

1917 27

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. IV. No. 8

VANCOUVER, APRIL 21, 1917

SINGLE COPY 10c
THE YEAR \$2.00

Side-lights on Provincial Trade and Enterprise

While Business is Sound, It is Not as Active as the Circumstances Warrant—Cases of Mining and Lumber Industries—Lack of Initiative and Enterprise.

The trouble with business in British Columbia is not its quality, but its quantity, or perhaps stating it differently, is that business is not as active as it should be considering the circumstances and the tremendous opportunities. The testimony is well nigh unanimous that never were commercial credits better than at the present time; notes and drafts are promptly met and collections are excellent. The class of business is also of a high order. Business placed is for legitimate requirements of consumptive demands. Speculation is at low ebb. Difficulty is experienced in the getting of goods, and supplies are small and generally below what would naturally be required by the average merchant and jobber. Nor is the volume of business under general conditions small. Since the break from the boom period and the prostration consequent on the outbreak of war business is today at a higher level than for the three previous springs. Then, if this state of affairs is intrinsically true, what is wrong with business?

Business is wrong because it is not doing its full duty to itself or the country in this hour of trial; nor is it living up to its opportunities, nor is it assuming those responsibilities which the available opportunities involve.

There is a case in point which should cause the grave concern of the entire people, and that is the coal strike in the Interior. About two or three weeks ago the Consolidated smelter at Trail had to discharge several hundred men on account of the necessity to close down some furnaces because there was no coke to run them. As a consequence, Rossland mines had to discharge several hundred more men because the Smelter could not take the ore, and there was no use mining unless the ores could be treated. As a result mining in the interior is being very considerably interfered with and possibly stopped unless the smelters operating there can be kept supplied with coke. Now the products of the smelters are copper, lead, zinc, all necessary in the making of munitions and all needed in greater supply than is at present available. This is war work of an important and vital character. Yet the troubles in the Crow's Nest

Pass and elsewhere between miners and operators are permitted to threaten war work of an essential character, namely the production of necessary metals. One would think that in the opinion of miners and operators that no war existed. The people of British Columbia should no longer tolerate the tying up of important industry. Due to the temper of the nation and the machinery available, the difficulties could be promptly surmounted by the Government taking over the mines and operating them, allowing

a fair wage to the miner and a reasonable profit to the operator with resort to force if needed. The present situation requires stern and strong action and not temporizing as was done under the previous condition of peace. Business in this is not living up to its responsibility, especially in view of extraordinary profit and war needs.

But the shortage of coke for metallurgical purposes has been an ever present evil since the revival of the mining industry. If the coke conditions in 1916 had been satisfactory the Province would have had a mineral production for that year of fifty million dollars instead of the forty-three million as estimated by the Provincial mineralogist. The problem of coke shortage occupies a very important place in the whole mining industry and it is necessary for the mining and business interests of the Province to solve this problem and solve it as soon as possible. It is the duty of the mine operators and miners to produce coal and that which is suitable should be converted into coke so that the production of vital metals in the waging of war

should not be wanting insofar as it is humanly possible to avoid.

It is in the larger phases of business, but which are capable of individual application that the business interests of British Columbia, as perhaps they have elsewhere, have failed and are failing in initiative and enterprise. They are lacking in foresight and imagination.

The pulp and paper industry is a glowing example to the contrary. The Powell River Company is turning out a maximum output and striving to increase that production. The Pacific Mills is literally spending millions of dollars and hastening the time that the wheels shall turn and manufacture. The B. C. Sulphite plant is steadily increasing its output of sulphite fibre and the Empire Pulp

SIDE-LIGHTS ON PROVINCIAL TRADE AND ENTERPRISE.

MARINE INSURANCE AND THE VANCOUVER LOCAL AGENT—CONCLUDING INSTALMENT.

RECENT ANNUAL REPORTS.

PROVINCIAL FORESTRY REPORT FOR FEBRUARY.

MINING THROUGHOUT BRITISH COLUMBIA.

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

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and Paper, as well as the Swanson Bay plant, are fast approaching the producing stage. This it is to be observed is all being done without one iota of government aid outside of that involved in the original concessions, which has lain dormant for a decade or more.

In the lumber industry, particularly that which has to do with deep-sea trade, hardly an advanced step has been taken when the conditions were as fully known in the spring of 1915, as in the spring of 1917. The late government, and the provincial government is in fact a partner with the lumber man in the lumber industry, placed upon the statute book an act to aid the building of ships, particularly of lumber carriers. It was an act which, in the opinion of this Journal, was faulty in its bonus features, and yet great strides forward could have been made to remedy the crying need for tonnage and helping out an important industry which furnishes the most revenue to the province. The present government has done nothing as yet in adopting a policy of aid or stating that it will not aid the shipping business of the Province. Meantime valuable days are passing, and no further keels are being laid to remedy our export lumber situation. Under the prevailing conditions the lumber industry or lumbermen should have enough faith and energy to lay down keels of wooden vessels, which when completed and placed in the lumber trade, could pay for themselves under present charter rates sometimes in six months and in all cases within a year. Yet not one has been laid down on private initiative and the government has refused further applications to build under the act.

Every shipyard in the United States is filled with orders for steel ships, and the people of the United States are not a shipbuilding nation. Now that the United States is at war, as a war measure they are planning to build one thousand wooden vessels which will begin to be placed in trade within six months from the passage of the necessary legislation. Eastern Canada is planning to engage in shipbuilding in an extensive way. Yet the Pacific Coast of Canada has done little and is apparently planning to do less.

There are numerous illustrations in Provincial trade that may be cited to show this lack of initiative and enterprise. If British Columbia is to advance in progress and development and prepare for what shall come after the war, it is high time to begin to avail itself of the present opportunities and assume the obligations which present conditions impose.

ANNUAL MEETING OF CREDIT MEN

The annual meeting of the British Columbia division of the Canadian Credit Men's Trust Association was held in the Hotel Vancouver on April 18th, with Col. E. G. Prior, of Victoria, in the chair. The retiring president, Mr. J. D. P. Malkin, presented the annual report. Mr. Adam C. Stewart, credit manager of P. Burns & Co., was elected president for the ensuing year; Mr. D. T. Thomson, of James Thomson & Son, was elected vice-president, and Messrs. J. D. P. Malkin, of W. H. Malkin & Co., F. T. Brown, of J. Leckie & Co., J. Dunsmuir, of Wood, Vailance & Leggatt; C. L. Lightfoot, of Gurney Foundry Co., and F. M. Doyle, of Canadian Consolidated Rubber Co., were elected directors to serve for two years.

The speaker of the evening was Mr. D. R. Clarke, Superintendent of British Columbia branches of the Bank of Montreal, who spoke on "Thoughts on After the War." Mr. Clarke pointed out what some of the great minds of the day were thinking about in connection with after the war conditions, and brought to the attention of his hearers the necessity of preparation to engage in the mighty problems which would present themselves when peace would be signed.

Mr. Clarke was listened to with the keenest interest by the large body of credit men and business men present. His address was generally felt to be stimulating and helpful, and at its conclusion a hearty vote of thanks was extended to him.

Marine Insurance and the Vancouver Local Agent

By MR. B. G. D. PHILLIPS

Second Instalment and Conclusion—Adjustment of General Average—Total Loss—Particular Average—F. P. A. Clause—Hull Policies—Cargo Policies.

The next point to consider is as to how an adjustment of general average sacrifices and expenditures is made, and on what basis the various parties contribute thereto. Mr. Richard Lowndes, in his well-known work on general average, lays down the principle:—"that the owner of the goods jettisoned is to be so compensated that he shall be in the same position at the time and place of adjustment as though not his goods, but those of some other person, had been sacrificed." As a result of this principle two points arise: First, that the party, whose property has been sacrificed, whether it be ship or cargo, shall receive back the value of his sacrifice; and secondly, that on the value so made good he shall pay the same proportion of general average as is paid by the other parties interested. For example, supposing that A and B have both cargo on board to the value of \$100, A's cargo being thrown overboard in the general interest. A receives back the value of his cargo, namely \$100, but he must also pay the same proportion of general average as is paid by the other interests. If this were not the case he would be in a better position than the man whose cargo arrived at destination.

Now, as to the basis of contribution. The ship contributes on her market (not insured) value in her damaged condition at the port of destination, to which must be added any amount made good for sacrifices. The value of the cargo for contribution is computed on the same principle as it is for allowance in case of loss by jettison, i. e., the value which the cargo has in the market at the completion of the discharge, less all charges which the merchant would have avoided in the event of total loss, including freight, duty, discount, and all other landing and sale charges. When the freight has been absolutely prepaid, it merges into the value of the cargo and forms part of the cargo's contributory value.

No special mention has been made of freight, by which is meant the hire which the shipowner receives for carrying the goods, but the same principles apply to this interest also. If the shipowner, by jettison of cargo, is deprived of the freight on that cargo, it is made good to him in general average, and he also contributes to general average on the freight at risk. The value of this is arrived at by taking the amount of freight which he is to receive on the completion of the voyage, and deducting therefrom such port charges as the shipowner shall incur after the date of the general average act, together with such wages of crew as he shall become liable for after that date.

Having thus ascertained on what basis the various parties are to contribute, the question now resolves itself into a proportion sum. The expense for tugs, hire of lighters, etc., which as a rule are paid in the first instance by the shipowner, are charged to general average, and all sacrifices of ship and cargo to be made good, are treated in the same way, the total of these being apportioned over the values of the various interests. Payment is then made to those parties entitled to receive it.

Such is a brief outline of the simplest form of general average adjustment. It must not, however, be thought that all cases are as simple, far from it. The subject becomes much more involved when such questions arise as complex salvage operations, forwarding charges and substituted expenses, and ulterior chartered freight, and other contingencies have to be dealt with. Time, however, does not permit any consideration of these this evening.

Up to this point, we have been considering the question of average purely as a maritime liability. A word may now be said regarding its application to marine insurance. Practically all policies, whether on hull or cargo provide for the payment of general average. But an interesting point of difference may be noted as between English law and American law in this connection. The steamer "Balmoral" was insured on a value of £33,000; a general average occurred and her value for contribution was ascertained to be £40,000, her share of general average being based on this value. The question then arose as to the amount payable by underwriters. The shipowners contended that as the underwriters had accepted a value of £33,000 this was conclusive and that they were not entitled to take into consideration the fact that her value for general average purposes had been assessed at £40,000. It was held, however, by the Court that the underwriters were only liable for thirty-three fortieths of the amount assessed. This established the principle which is always acted upon in English law, that if the insured value is equal to, or greater than, the contributory value, the underwriter pays the whole of the general average. If, however, the contributory value exceeds the insured value the underwriter only pays in proportion.

Such, however, is not the case according to the law of the United States. A cargo of kopak was insured for \$48,000, and valued at that amount. General average expenses were incurred and the contributory value of the cargo, which, as pointed out above, was the market value at destination, was found to be \$66,000, general average being assessed on this value. It was held

by the courts that the underwriters were liable for the whole amount of the general average, irrespective of the fact that the valuation in their policies was less by practically \$20,000 than the contributory value.

General average is adjusted according to the law of the port of destination, and in this connection it may be well to mention what is known as the York-Antwerp Rules.

The laws of all maritime nations, whilst in agreement upon the fundamental principles of general average, differ to a considerable extent in some of the details. For example, according to English law the wages of a crew when detained in a port of refuge are not allowable in general average, whilst according to the law of the United States, they are. In an endeavour to obtain uniformity of practice, a meeting of representatives of various nations was held in York in 1877, and drew up a code of rules. These were ratified at Antwerp in 1890, and again with some slight alterations in Liverpool in 1892, and are known as the York-Antwerp Rules. Practically all bills-of-lading issued today by any maritime country provide that adjustment should be made in accordance with these rules, and all policies also contain the clause, "General average payable as per York-Antwerp Rules, 1890, if in accordance with contract of affreightment."

Apart from General Average, the losses which may happen to a ship or cargo may be divided into three heads: (1) Total Loss. (2) Constructive Total Loss. (3) Particular Average.

Total Loss.

This calls for little in the way of explanation. To use the words of the Marine Insurance Act, an actual total loss occurs where the subject matter insured is destroyed or so damaged as to cease to be a thing of the kind insured, or when the assured is irretrievably deprived thereof. In addition to absolute destruction, goods are deemed to be totally lost where they no longer exist in specie, as for example, the case of hides so damaged by salt water as to be absolutely rotten and unfit for the purpose for which they were intended.

Constructive Total Loss.

The word "constructive" in this connection is sometimes misunderstood. It does not, of course, refer in any way to the construction of a ship, but means that the loss is one which may be construed as a total loss or is one actually by construction of law.

Under English law there is a constructive total loss when a vessel is so badly damaged that a prudent uninsured owner would not repair her; in other words, when the cost of repairs would exceed the value of the vessel when repaired.

The question as to what constitutes a constructive total loss has been the subject of considerable litigation, and it may be noted that the laws of most of the maritime nations differ from English law on this point. In the United States in order to constitute a constructive total loss there must be a damage of over 50 per cent. of the value of the vessel when repaired. By the law of France and Italy it must amount to 75 per cent. the law of Germany being the same as that of France. But the laws of all these countries have one remarkable point of agreement in that they take the actual value, and not the insured value in determining whether there is a constructive total loss or not. This was brought out in a case in the English courts in which a vessel was insured for £17,500, the cost of repairs being £10,500, and her value when repaired £9,000. She was held to be a constructive total loss and the underwriters were called upon to pay the full amount insured, namely £17,500. This led to the insertion of a clause in the policies whereby it is agreed that in ascertaining whether there is a constructive total loss under the policy, the insured value is to be taken as the repaired value.

Another point which came up for decision was the question as to whether the break-up value of a ship should be taken into account as part of the cost of repairs. This point had been in doubt for some time, but it was finally decided in 1908 that the break-up value was a factor which any uninsured owner would take into consideration in estimating whether he would repair his ship or not. This led to the insertion of a further clause in hull policies to the effect that the break-up value should not be taken into consideration as between the underwriter and the assured.

The result of these decisions is that, at the present time, in order to ascertain whether under the policy the assured is entitled to collect as for a constructive total loss, it must be shown that the cost of repairs is more than the insured value.

One further point to be noted in this connection is that notice of abandonment is always necessary before the assured can recover. As a rule abandonment is not accepted by the underwriter immediately, as he wishes to ascertain whether a constructive total loss has in effect arisen. If he does accept it and pays a total loss, the possession of what remains of the wreck passes over to him as from the time of the tender of abandonment. In the event of abandonment not being accepted, either the assured or the underwriter are at liberty to take any measures they may see fit for the preservation of the property, it being provided in

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the policy that such acts on their part shall not be considered as a waiver or acceptance of the notice of abandonment.

A constructive total loss of goods occurs when the cost of repairing the damage and forwarding the goods to their destination exceeds their value on their arrival.

Particular Average.

We now come to the question of Particular Average. So far as insurances on hulls are concerned, the subject does not present much difficulty. If a vessel arrives in a damaged condition it is customary to have her inspected by a competent surveyor, who draws up a report as to what repairs are necessary in order to restore her to her former condition. Tenders are then called, or the repairs are carried out on a time and material basis. The cost of repairs due to the accident less deduction for wear and tear, if any, are considered as particular average, and apportioned to the various underwriters.

The question of particular average on cargo is one that presents a considerable amount of difficulty, due chiefly to the fact that the average merchant, when insuring his goods, does not cover himself sufficiently so far as particular average is concerned. What he insures, as a rule, is the prime or invoice cost of the goods, plus 10 per cent., which is supposed to represent his profit. Now when goods arrive at destination other factors have to be taken into consideration besides the invoice value and the profit; duty has to be paid, there are certain landing charges, and also a charge for freight, unless this is prepaid, and the result is that the value of the cargo when it arrives at destination is, as a rule, greatly in excess of the insured value.

Now the basis of arriving at an estimate of the loss in cases of particular average, is to ascertain what the loss is on the goods in their sound condition. This is done by one of two methods; either on the basis of a straight depreciation of so much per cent., or by comparison of sound and damaged values where the goods are sold by auction; but in both cases the basis of depreciation is arrived at by taking into consideration, not the insured value, but the actual value. Take, for instance, a case of goods, of which the invoice cost is \$1,000, and which are insured for \$1,100, which includes the 10 per cent. referred to above. The landed value of these goods in their sound condition, with the inclusion of freight and duty, would probably be in the neighborhood of \$1,500. If on account of damage they will only fetch \$1,000, there is a loss to the merchant of \$500, or 33 1-3 per cent. of the sound value, but he cannot turn around to the underwriter and say, "I have suffered a loss of \$500, and that is what you have to pay me." He can only claim the same percentage of loss he has suffered on the sound value. In order to cover himself fully against a particular average loss, a merchant should insure, in addition to his prime cost and profit, the duty and freight which would be payable at destination against the risk of particular average only. He would then find that he would receive a complete indemnity.

The basis of adjustment of a particular average loss on cargo was laid down in the case of *Johnson v. Sheddon*, which is known as the *Brimstone* case, and which decided that the gross value of the goods in their sound condition is to be compared with the gross proceeds of the goods in their damaged condition, and the depreciation thus arrived at is applied to the insured value, and thus the amount for which the underwriter is liable is ascertained. To this amount is added all extra charges incurred, such as auctioneer's charges, advertising and surveyors' fees. It sometimes happens, however, that when goods arrive badly damaged underwriters pay the assured the face value of the policy, and take over the damaged goods. Whilst this is doubtless more satisfactory to the merchant, it can only be recommended from the underwriter's point of view, on the basis of a question of policy. Such a loss is termed a salvage loss, and a settlement on such a basis is, strictly speaking, only correct when goods are lying damaged at a port short of destination.

F. P. A. Clause.

We have now considered the chief claims that may arise under marine policies, and before dealing with the policies themselves, the terms of the F. P. A. Clause may be briefly noted.

This clause often gives rise to disputes between merchants and their underwriters, because its meaning is not perfectly understood. There are various forms of the clause, but the one in general use in Vancouver reads as follows:

"Warranted free from particular average unless the ship be stranded, sunk, burned or in collision, the collision to be of such a nature as may reasonably be supposed to have caused or led to the damage claimed for, each craft or lighter to be deemed a separate insurance, but to pay for landing, warehousing, forwarding, and special charges, should the same be incurred, also to pay the insured value of any package or packages which may be totally lost in trans-shipment."

Under its conditions the underwriter in effect says to the assured that he will not be responsible for any damage unless the ship or craft shall have been stranded, sunk, burned, or unless the damage has resulted directly from collision; but he will pay special charges for warehouse rent, reshipping or forwarding, for which he would otherwise be liable, even though the F. P. A. warranty has not been broken. Furthermore, he will pay the insured

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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., APRIL 21, 1917

No. 8

The present mining bill, which was introduced by the Hon. the Minister of Mines in the Provincial legislature, has been amended and changed so much from its original text that its definite principles are lost to view. When it has assumed more definite shape, we will endeavor to review its provisions and probable effects on the mining industry. At present the proposed measure contains much that is valuable and much that would appear to be dangerous in practice.

General statute law should be subject to very careful scrutiny before it is attempted to change its operation in principle as the present bill undertakes.

Sight is lost of the true function of the Mining Department of the Government. All through its history the idea of mining information, its gathering and dissemination, has been its object; while the true object, that of geological information, has been relegated to the background or given over entirely to the Geological Survey of the Dominion Government. The provincial government has not been altogether to blame in this, as the Dominion government has acted on the general assumption that this phase was its peculiar and exclusive field.

The Federal authorities however, have not given the province of British Columbia the full and complete attention that it deserves. While it has, however, done more geological work in this province than in any other, nevertheless this Province, in geological importance and hence in mining importance, is more valuable than all the other provinces in the Dominion put together. This despite the fact that its mineral development is not nearly as advanced as in Ontario and Quebec for example.

The Department of Mineralogy, Victoria, has been chiefly concerned with the mining developments and occurrence of mineral rather than in the geological structure in which the mineral occurs, which is vastly more important. The work of the provincial government should be more centred on geological survey supplementing and initiating work which is now exclusively in the hands of the Dominion government. Only very small portions of the Province have been surveyed in this way and the work is enormous and should be promptly and systematically engaged in. When the geology of a district is in the hands of an intelligent prospector or engineer, he can deduce from his previous knowledge and experience the most likely places to look

for the occurrence of economic ore. The work of the prospector will be made many times easier, more intelligent and if the surveys have been made thoroughly and comprehensively, the prospector may be able to work on almost scientific lines.

An instance of intelligent prospecting may be cited from the history of the Cobalt boom in Ontario. Silver was found in Northern Ontario and samples were brought to the attention of the mining department of Ontario and the Federal authorities. The geological occurrence was peculiar and little known, with the result that both departments threw in experienced geologists for comprehensive surveys upon the breaking up of winter. That autumn they returned with their work well done. The noise of the original finds and others spread to mining camps and interests far distant. The prospectors and engineers secured these government surveys and with them as guides they searched the ground, not looking for the occurrence of mineral but for the geological formation in which the mineral usually occurred. The consequence was that Cobalt was opened up more quickly than any territory of similar size had been before, which resulted in the rapid development to the producing stage of mines that have made Cobalt famous among the silver camps of the world.

Geological surveying is work that the province should engage in in a comprehensive way. It will repay the outlay many times over and will enable the mineral exploitation to proceed at a rate it could not under the haphazard conditions that prospectors are at present compelled to labor under.

The question of the prospector is another very important consideration in mining policy. Great pains should be taken in the development and education of the prospector. This is a very difficult problem, but nevertheless, should be intelligently attacked. Strong efforts should be made to enlist the interest and attention of prospectors in winter study. Schools free of cost to him should be established in all the larger centres where prospectors congregate in the winter. Personal solicitation should be made to get them to attend these schools, and no effort spared to enlist their interest. By increasing the knowledge and intelligence of the prospector, we greatly increase his effectiveness as a finder of mineral and consequently his economic importance. Other aids could be devised. Also by bringing him into contact with the geological department, and they both could meet with mutual benefit, he would help to improve in detail the work of the surveys if he can be made an intelligent observer of geological formation.

By geological survey and intelligent prospecting the mineral resources of the province could be brought to the attention of capital rapidly and effectively. Both are highly desirable.

The United States Congress has passed a bill appropriating seven billion dollars for war expenditures, of which three billion are to be loaned to the Allies. The loan to the Entente is to bear the same rate of interest that it costs the United States government. The governments making use of the loan will deposit similar interest bearing governmental obligations with the United States treasury and who will then purchase goods in the United States, paying for same with the proceeds available from the sale of United States bonds. While it is not stated it will likely be that the prices the Allies have to pay for goods will be about the same prices as are charged to the United States government. The saving will be very large and the funds made available will prove of inestimable value. This with the use of the navy and the efforts to provide cargo capacity will fill in the void until the United States is prepared to throw a large and well-equipped army into the battlefields of France and Belgium alongside of their confreres who are so heavily bearing the struggle for world freedom.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

ADAMS RIVER LUMBER COMPANY, LIMITED.
Registered Office, Chase.

Balance Sheet at December 31, 1916:

LIABILITIES—

Capital Stock	\$ 741,800.00
Loans	267,585.00
Bills Payable	60,806.03
Accounts Payable	22,569.10
Bank Loan	116,271.21
Reserves	103,865.09
Total	\$1,312,896.43

ASSETS—

Adams River Flumes	\$ 86,152.34
Timber Limits and Berth	248,174.24
Water Rights Lands and Leases.....	50,798.70
River Improvements and Wagon Roads.....	29,462.33
Logging and Camps Current Investments.....	47,303.94
Marine Equipment	41,669.74
Investments	19,272.87
Property Accounts	381,978.53
Products	278,005.30
Cash on hand and in bank.....	397.42
Accounts and Bills Receivable	121,402.40
Accounts Paid in Advance	8,278.62
Total	\$1,312,896.43

W. F. LAMMERS, Secretary.

HEDLEY GOLD MINING COMPANY, EXTRA-PROVINCIAL
Head Office, 42 Broadway, New York City.
Provincial Head Office, Hedley.

Balance Sheet as at December 31, 1916:

LIABILITIES—

Capital Stock Authorized	\$1,500,000.00	
Capital Stock Outstanding.....		1,200,000.00
Undivided Profits	435,070.40	
Earnings for Calendar Year 1916.....	248,617.58	
	\$ 683,687.98	
Less Dividends Paid in 1916.....	240,000.00	
Surplus at January 1, 1917.....		443,687.98
Total	\$1,643,687.98	

ASSETS—

Original Investment	\$ 920,000.00
Additional Investments	567,017.85
Cash	63,851.07
Bills Receivable	92,819.06
Total	\$1,643,689.98

JOHN D. CLARKE, Secretary.

MUTUAL FIRE INSURANCE COMPANY, OF BRITISH COLUMBIA
Registered Office, Winch Building, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Re-insurance Reserve	\$ 11,460.44
Sundry Creditors	1,925.36
Surplus Reserve Fund	117,180.63
Total	\$130,566.43

ASSETS—

Premiums uncollected	\$ 690.65
Balance in Bank, Current Account.....	2,771.47
Office Furniture	478.04
Printing on Stationery Stock on hand	100.00
Reserve for Commission Paid on Outstanding Risks	5,354.60
Premium Notes held by Company	110,056.17
Investments	11,115.50
Total	\$130,566.43

WM. TOWNLEY, Secretary.

PACIFIC COAST COAL MINES, LIMITED (N. P. L.)
Registered Office, Metropolitan Building, Victoria.

Balance Sheet as at December 31, 1916:

LIABILITIES—

Capital Authorized	\$2,000,000
“ Issued	\$1,212,060.00
6 Per Cent. First Mort. Debentures and Acc. Int.	1,288,485.18
Mortgage on Real Estate and Acc. Int.....	2,013.61
Purchase of Properties	86,206.37
Loans and Advances	1,437,744.71
Sundry Creditors	80,820.51
Total	\$4,107,330.38

ASSETS—

Properties, Plant, etc., So. Well. & Boat Harbor	\$1,762,987.97
Properties, plant, etc., Suquash	1,713,438.69
Pacific Coast Collieries, Ltd.	81,438.62
Office Furniture (Victoria)	796.75
Deferred Charges	8,111.90
Current Assets	53,093.39
Profit and Loss Account	487,463.06
Total	\$4,107,330.28

TALBOT SCHMUCK, Secretary.

DELTA TELEPHONE COMPANY, LIMITED.
Registered Office, Ladner.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Stock	\$11,800.00
Outstanding Accounts	734.26
Total	\$12,534.26

ASSETS—

Construction Account	\$14,581.19
Cash on Hand and in Bank	385.23
Outstanding Accounts to be Collected.....	1,030.00
Total	\$15,996.42
Balance Assets over Liabilities	3,462.16

A. DeR. TAYLOR,
Secretary.

OKANAGAN TELEPHONE COMPANY
Registered Office, New Westminster.

Balance Sheet as at December 31, 1916:

LIABILITIES—

Capital Paid Up	\$400,500.00
Reserve	20,592.98
Bills Payable	14,000.00
Installation Deposits	195.00
Accounts Payable	432.41
Receipts War Tax	1.25
Profit and Loss	18,653.51
Total	\$454,375.15

ASSETS—

Buildings, Furnishing and System	\$327,704.25
Toll Line	70,076.91
Accounts Receivable	4,906.93
Bills Receivable	8,500.00
Material on hand as per inventory	18,408.62
Fuel, Feed, Gas, Oil, Stationery on hand.....	856.79
Tools, Equipment, Horses, Autos, etc., Inventory.....	3,982.24
Amendment to Charter	1,706.23
Commission on Sale of Stock	10,945.00
Insurance	70.56
Expenses on contemplated Extensions	566.91
Bank Balances and Petty Cash	6,651.71
Total	\$454,375.15

P. A. ANDERSON, Manager-Secretary.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

Capital Paid Up \$7,000,000 Reserve Fund \$7,000,000

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

FAIRVIEW: J. S. GIBB, Manager
HASTINGS AND ABBOTT ST.: F. B. THOMSON, Manager

The Bank of Toronto

Capital and Surplus - \$11,000,000.00

We invite the banking accounts of business people, corporations and others; also private and savings accounts. All business, whether small or large, is given the best of attention.

Vancouver Branch: Hastings and Cambie Sts.

Incorporated 1832.

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000

Total Assets over \$110,000,000

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

Special facilities for the handling of Collections on points in the U. S. A.

BRANCHES IN VANCOUVER:

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

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

General Banking Business Transacted
One Dollar opens Savings Bank AccountMain Office: - - HASTINGS AND SEYMOUR STREETS
East End Branch: - - 150 HASTINGS STREET EAST
VANCOUVER

Established 1865.

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital.....\$ 5,000,000

Reserve 3,400,000

Total Assets (over)..... 109,000,000

London, England, Branches: 6 Princes St., E. C., and West End Branch, Haymarket, S. W.

New York Agency: 49 Wall Street.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, office; and merchants and manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch, and also at our New York Agency.

Vancouver Office - - J. G. GEDDES, Manager

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital.....\$7,000,000

Reserve Fund.....\$7,248,134

President.....Sir H. Montagu Allan

General Manager.....D. C. Macarow

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

Deposits received of one dollar and upwards, and interest allowed at 3 per cent. per annum

MOST MODERN OFFICES. SAFETY DEPOSIT BOXES FOR RENT.

VANCOUVER, B. C.

Granville and Pender Streets.....G. S. Harrison, Mgr.

Hastings and Carrall Streets.....G. N. Stacey, Mgr.

DEATH OF FRANK M. PRATT

The sudden death of Frank M. Pratt, British Columbia manager of the Toronto General Trusts Corporation, has come as a severe blow to his host of friends in Vancouver. After a short illness, which was chiefly attributed to his eyes and was thought of as only a minor affair, he suddenly became ill and died in a comatose condition in St. Paul's Hospital on April 17th.

The late Mr. Pratt came to Vancouver in 1911, representing the Dominion Lands Corporation, and also agent for the Toronto Trust. In 1915 the Company decided to open offices in the Bank of Ottawa Building, and placed Mr. Pratt as its British Columbia manager. As a keen student of conditions and a practical and forceful business man, he rapidly extended the operations of his company and was steadily bringing his company to the front rank of fiduciary institutions operating in this province.

Frank M. Pratt had many and close friends in Vancouver who were devotedly attached to him, and who will long remember his genial disposition and innate kindness. The

best characterization of him is that he was a Christian Gentleman, and no higher tribute can be paid any man.

CHANGES IN YORKSHIRE & CANADIAN TRUST MANAGEMENT.

It was announced at the offices of The Yorkshire and Canadian Trust, Limited, that in view of the contemplated extension of the Company's activities as a result of the approaching increased industrial development in the Province, the Directors of the Company in England are desirous of forming a Local Advisory Committee and have, therefore, asked Mr. R. Kerr Houlgate, who has for many years ably acted as the Company's Manager, to join Mr. George Kidd, General Manager of the British Columbia Electric Railway, in the formation of such a committee. Mr. H. W. Dyson, having been approached by the local committee, has accepted the position of Manager vacated by Mr. Houlgate's promotion.

Mr. Houlgate, in addition to acting in an advisory capacity to The Yorkshire & Canadian Trust, Limited, will also engage in a general financial business in Vancouver.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

REPRESENTATIVES

Wood, Gundy & Co., Toronto

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents
Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

Telephone Seymour 3252

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

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Alaska Corporation"; head office, Arctic Brotherhood Hall, Broadway, Skagway, Alaska, U. S. A.; provincial head office, 505 Belmont House, Victoria; Henry Graham Lawson, Victoria, is attorney for the company.....\$300,000

"The Wickes Boiler Co."; head office, Saginaw, Michigan, U. S. A.; provincial head office, 19 Flack Block, Vancouver; Ernest A. Dickie, Vancouver, is attorney for the company..... 500,000

PROVINCIAL COMPANIES INCORPORATED

National Machinery Co., Ltd., Vancouver.....	\$ 35,000
Superior Copper Co., Ltd., Vancouver.....	1,500,000
Trail Opera House Co., Ltd., Trail.....	25,000
J. Kingham & Co., Limited	25,000
R. E. Berry, Limited, Vernon.....	40,000
Kootenay Consolidated Mines, Limited, (N. P. L.) Nelson	1,000,000
The Eastern Motor Company, Limited, Vancouver	20,000
Berry's Empress, Limited, Vernon	10,000
B. C.-Iowa Lumber Company, Ltd., Vancouver.....	200,000
F. G. Dawson, Limited, Prince Rupert.....	49,000
Co-operative Farmers of British Columbia, Ltd., Vernon	25,000
Lime Producers, Limited, Victoria	20,000
Chace Automatic Valve Co., Limited, Vancouver	15,000
Returned Soldiers' Garage and Repairs, Limited, Vancouver	10,000
Broder Canning Company, Limited, New Westminster	100,000
Trail Garage Company, Limited, Trail.....	10,000
The Fairwell Mines, Limited (N. P. L.) Vancouver	500,000

COMPANIES' CHANGE OF NAME

The G. V. Oberholtzer Company, Limited, has applied for change of name to "Hydro City Shoe Manufacturers, Limited."

The Canadian Metals & Equipment Company, Limited, has applied for change of name to "Canadian Metals, Limited."

The Food Products Company, Limited, has applied for change of name to "Pacific Milk Company, Limited."

Burdick Brothers, Limited, has applied for change of name to "Burdick Brothers & Brett, Limited."

Green & Burdick Brothers, Limited, has applied for change of name to "A. C. Burdick & Company, Limited."

ANNUAL MEETING

The annual general meeting of the shareholders of the Menzies Bay Railway Company will be held at the head office of the Company, Barnet.

MUNICIPAL DEBENTURE BY-LAWS APPROVED

The following certificate has been issued by the Municipal Department of the Province of British Columbia:

Municipality—Summerland: By-law No. 84, Electric Light, \$3,000.00; payable \$500.00 annually for 6 years; interest, 8 per cent. payable half yearly. Date of Certificate, April 11th, 1917.

INSURANCE NOTICE

The Michigan Commercial Insurance Company, of Lansing, Michigan, has ceased to carry on business in the Province of British Columbia.

Marine Insurance and the Vancouver Local Agent

(Continued from page 4)

value of any packages, which may be totally lost in transshipment.

The first point to be noted is that the clause, of course, does not refer to general average or total or constructive total loss, but simply has reference to damage. Secondly, it is not necessary that the damage shall have been directly caused by the stranding, sinking or burning of the vessel. For example, a ship may leave Vancouver for Kobe, she strands at Point Atkinson and remains there for several hours, but finally is floated and proceeds on her trip. Later, and before arrival at Kobe, she meets with very heavy weather, whereby the cargo is damaged by sea water. Underwriters would be liable for this damage because the vessel had been stranded during the trip, although the stranding had nothing whatever to do with the damage, for which the claim is put forward.

It has been held that two essentials are necessary in order to constitute stranding under this warranty. First, the stranding must be accidental, that is to say, it must not be due to the vessel taking the ground in the ordinary course of navigation, as is the case in some tidal harbours. And secondly, it is necessary to constitute a stranding that the grounding should amount to a settling down upon the obstruction, as distinguished from a mere touch and go. The meaning of the word "sinking" has also been taken into court in the case of a vessel loaded with match splints. On the vessel's arrival, the water was over the deck as far as the main mast, but beyond that it was dry. The consignees contended that this amounted to a sinking within the meaning of the clause, as the vessel practically sunk as far as a ship with that class of cargo could sink. It was held, however, that she might have sunk a little further, and, therefore, the warranty was not broken.

With regard to the meaning of the word "burned," it was decided in the case of the "Glenlivet" that a mere burning is not sufficient to take the exception out of the warranty; it must be such a burning as to constitute a substantial burning of the ship as a whole. As a consequence of this decision it is customary in many clauses to add the words, "on fire," the result of which is that if only the timbers of a ship are charred the warranty is broken and the claim is recoverable.

In speaking of the question of fire, it is interesting to note that the fact of cargo being on fire does not expunge the warranty, unless the ship is also on fire as well.

The question as to the breaking of the warranty by collision does not call for comment, except to point out that it has been decided that the word "collision" means collision with another ship or vessel, and does not cover collision with a wharf.

The effect of the words, "each craft or lighter to be deemed a separate insurance," is that in the event of cargo being discharged into lighters, as is the case in some ports, the breaking of the warranty as regards any one of these lighters will admit a claim in respect to the goods on board, but will not, of course, effect cargo which is not on that particular lighter.

The addition of the words "to pay for landing, warehousing, forwarding, and special charges," was the result of a decision in which a shipment of railway iron was insured from London to Bombay, warranted F. P. A. The ship was disabled, and was towed to Plymouth seriously damaged, and was there condemned. The rails were discharged and shipped to London, where they were transhipped and forwarded to their original destination at an increased freight, the increase amounting to £825. The owners of the cargo sought to recover this amount from their underwriters, but the court held that the underwriters were not liable as the charges were not incurred to avert a total loss of the rails. Following this decision, underwriters, by the addition of the words quoted above, agree to accept this liability even though the warranty is not broken.

Two points may be mentioned regarding the last part of the clause. Firstly, that by "trans-shipment" is meant the transferring of cargo from one ship to another, and does not cover transshipment by lighters from ship to shore. And secondly, that as the term "packages" is specifically mentioned it may be assumed that the clause does not cover bulk cargo such as grain.

It now remains to consider briefly the usual forms of hull and cargo policies.

Hull Policies.

In giving insurance on the hull of a vessel, the underwriter usually considers three points. First and foremost, her age; secondly, the trade in which she will be engaged in; and thirdly, the moral hazard. Assuming then that a boat is offered for insurance, which is practically new, and the other conditions as to her trade and ownership being satisfactory, she will probably receive what is known as a full English form of policy. In this policy an underwriter undertakes liability for total or constructive total loss, general average, claims arising under the Inchmaree clause, which has been already dealt with, three-fourths of any amount which the assured may be called upon to pay by way of collision damages, or if the underwriter be in a particularly generous mood he may agree to pay the whole of such damages. He also undertakes to pay particular average if amounting to 3 per cent. of the valuation, or irrespective of percentage if the F. P. A. warranty has been broken, such particular average to be payable without deduction of thirds new for old. He will further probably agree to give what is known as a divided valuation. An illustration of the effect of a divided as against a single valuation may make this point clearer.

Assuming a vessel is valued at \$100,000, and that the F. P. A. warranty has not been broken, the cost of repairs would have to amount to \$3,000 before they would be recoverable. On the other hand, if the valuation were divided, say \$60,000 on the hull and \$40,000 on machinery, if the owner could show a hull damage of 3 per cent., or \$1800, or a machinery of \$1200, he could recover.

This policy also provides for a return of a portion of the premium in the event of a vessel being laid up, or the policy cancelled.

As the age of a vessel increases, so the rate will probably increase, and the conditions of the policy become more stringent. Thus, the Inchmaree clause may be deleted, the underwriter will probably insist that all repairs are subject to a deduction of one-third new for old, until finally, he may decide that he will only cover her against total loss, general average and salvage charges, and will not assume responsibility for any damage.

Two other forms of policy may be noted: First, the San Francisco form of policy, which was originally intended to cover the hulls of wooden vessels, but is used very generally in Vancouver in connection with the small craft that operate in the coastwise trade. This policy provides for the deduction of thirds new for old. It is not liable for any damage to the machinery or boilers unless occasioned by stranding, striking the ground, sinking, burning, or collision, nor does it pay claims under the collision clause unless specially agreed. It does not provide for returns for lay-up or cancellation, and in order to constitute a claim for particular average, the repairs must amount to a certain net percentage of the valuation, usually five or ten per cent. The word "net" in this connection may be illustrated as follows:

Supposing a vessel, whose valuation is \$16,000, is insured under a San Francisco policy, with a 10 per cent. franchise, before underwriters can be held liable for particular average the owner must be able to show a gross repair bill of \$2,400, deducting thirds from this amount leaves a net result of \$1,600, which would be 10 per cent. of the policy valuation.

A third form of policy, which is coming into very general use, and which will probably supersede the San Francisco form, is known as the deductible average form, where underwriters provide that the owner must, himself, be responsible for a certain proportion of every claim, excluding claims for total or constructive total loss. This is usually fixed at a certain amount, say \$1,000, or \$1,500, or it may be based on a certain percentage of the valuation.

Cargo Policies.

Generally speaking, these are of four kinds.

First, those which cover the risk of total loss of the entire cargo only, including general average and salvage charges, which are very commonly used in Vancouver in connection with insurance on cargo carried by scows.

Secondly, F. P. A. policy, which covers the risk of general average and of particular average, subject to what has been said above in connection with the F. P. A. clause and the method of adjusting particular average damage.

Thirdly, with average policy, which differs from an F. P. A. policy, in that the damage is paid by underwriters, assuming of course that it is the result of a sea peril, if it amounts to a certain percentage, usually 3 per cent. of the value. This value may be the value per package, per invoice, or per shipment, in accordance with arrangement.

Finally, there is an "All Risks" policy, which is not in common use, as the premium ranges from five to ten times the amount payable for an F. P. A. policy. In this policy the underwriter practically warrants that the goods will arrive in the same condition as when they sailed, and he, therefore, renders himself liable, in addition to damage, which would be payable under the ordinary form of policy, for a further damage, which in many cases would be recoverable from shipowners. It must be remembered, however, that if he has to pay such claims, he takes a subrogation of the assured's rights of recovery from third parties.

In connection with marine insurance generally, an interesting difference may be noted as distinguished from fire insurance. In the latter the policy value is always reduced by the amount of any claims paid, and in order to reinstate the policy to its original amount, an additional premium has to be paid. A marine policy, however, is always in force for the full amount, irrespective of any claims that may be paid thereon and without payment of any additional premium. Thus, it often happens that during the currency of a policy the underwriter may pay considerably more than its face value. For example, many cases have occurred where there have been two heavy particular averages, followed by a total loss, within the currency of a policy, the underwriter having to pay claims during the term amounting to over 200 per cent. of the face value.

My time limit has already expired, and in conclusion I can only offer my apologies for what I feel has been a very unsatisfactory and imperfect review of the conditions governing marine insurance. My excuse is, as I have already stated, that the subject is really so extensive that it is almost impossible to attempt to condense and concentrate it into a paper of two hours, and I can only hope that it may have been of assistance to some of the gentlemen here present, and that I may have been able to bring to their attention some points regarding marine insurance, of which possibly they were not aware before.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

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

A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

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

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

THE INSTITUTE OF SECRETARIES.

At the first meeting of the newly-elected Council of the Institute, recently held at the Board of Trade Rooms, Vancouver, Mr. Wesley A. Blair, Vancouver Board of Trade, was elected to succeed Mr. L. Watts Doney, F. C. I. S. as President of the Institute, Mr. Harry W. Dyson, A.C.A., Yorkshire and Canadian Trust, Ltd., was elected vice-president, Mr. R. R. Robertson, A.C.I.S, was re-elected treasurer, and the retiring President was elected Secretary for the ensuing year.

The chairmen of the several committees were elected, and resulted as follows: R. R. Robertson, General Purposes and Finance; Charles F. Millar, Law and Parliamentary; L. Watts Doney, Membership and Examination.

The next ordinary meeting of the Council will take place on Friday, the 27th April, 1917, at 8 o'clock p. m.

Mr. Patrick Donnelly has severed his connection with the Canadian Financiers Trust Company, of which he was the organizer, and until April 1st, 1917, its managing director. He is succeeded in the management by Lt.-Col. G. H. Dorrell, who will also act as solicitor of the Company.

Mr. Donnelly will devote himself to his private business and is establishing himself in offices in the Vancouver Block.

Mr. W. Whalley, formerly with A. E. Austin & Co., has become associated with the stock-broking firm of S. W. Miller & Co., Vancouver Block.

THE GREAT-WEST LIFE ASSURANCE CO.

RESULT OF A MATURED 15 YEAR ENDOWMENT POLICY

On May 3rd, 1900, Policy No. P10907 was issued by this Company on the life of Lewis Brodeur, Vancouver. The policy matured on May 3rd, 1915. He paid a premium of \$64.55. The result is as follows:—

Face of Policy Guaranteed.....	\$1,000.00
Profits	307.00
Total Cash Value.....\$1,307.00	
Premiums Paid	968.25

He had his life insured for fifteen years, which was worth something; and besides receiving all his money back, he drew in cash \$338.75.

For further information respecting the Company's plans, apply to Vancouver Branch Office, 640 Hastings Street West; or to Victoria Branch Office, 109 Union Bank Building.

G. J. HAMMOND
W. G. FINDLAY

PHONE SEYMOUR 3525

HAMMOND & FINDLAY, LIMITED

FINANCIAL. REAL ESTATE AND MINING
BROKERS

525 SEYMOUR STREET

VANCOUVER, B. C.

Colonial Trust Company

INCORPORATED 1909
Registered under British Columbia Trust Companies Act.
Registered in Province of Alberta
AUTHORIZED TO ACT AS

ADMINISTRATORS RECEIVERS EXECUTORS
LIQUIDATORS ASSIGNEES AND TRUSTEES

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

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

Cable Address: "Conall"

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B.C.

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

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

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

BRITISH COLUMBIA BRANCH

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

DEBENTURES

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

FIVE PER CENT. PER ANNUM

for which coupons payable half-yearly are attached. They may be made payable in such term of years as may be desired.

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

The Union Steamship Company of B.C.

LIMITED

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

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

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

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

INSURANCE SECRETARY'S VISIT POSTPONED.

In insurance circles keen interest was being taken in the forthcoming visit of Mr. Mark T. McKee, general secretary of the National Council of Insurance Federations, to Vancouver on April 24th next. The outbreak of war in the United States has, however, necessitated a postponement of his visit. Insurance men are especially patriotic, and the National Council is assisting in organizing the Red Cross on a broad and efficient basis needed to serve conditions that now arise on account of the entry of the United States into the war. The marked organizing ability of the general secretary, Mr. McKee, is made use of for this work and notable results are assured. While the insurance interests deeply regret his inability to keep his engagement in Vancouver, they are glad to know that the cause of the postponement is of such a worthy and patriotic purpose.

Mr. McKee's visit will be made doubly welcome when he does arrive in the Terminal City.

New arrangements will be made when Mr. McKee advises the Insurance Federation of British Columbia of a new date to be in Vancouver, and members and the public will be informed through the press.

The telegram advises President J. J. Banfield of the Insurance Federation of British Columbia of his inability to be present on April 24th is as follows:

Detriot, Michigan, April 15, 1917.

J. J. Banfield,

327 Seymour Street, Vancouver.

"Owing to important work National Council, through Federations assisting Red Cross organization, am compelled to postpone trip to Vancouver until later date, as my personal direction required for next two weeks. This decision just reached at executive committee meeting. Surely these circumstances will excuse my inability to keep engagement for the twenty-fourth. Best wishes to yourself and the executive.

MARK T. MCKEE."

PAMPHLET MAILED TO MEMBERS OF INSURANCE FEDERATION.

Mr. Ernest A. Browne, secretary of the Insurance Federation of British Columbia, with offices at 327 Seymour Street, Vancouver, states that he is forwarding through the mail to each member of the Federation, a copy of a pamphlet entitled "The Relation of Commercial Insurance to the Workmen's Compensation Problem," by Mr. Fred L. Gray, President of the National Council of Insurance Federations. The pamphlet is sent with the compliments of the National Council and the British Columbia Federation.

Owing to the semi-public nature of Workmen's Compensation, some people sincerely believe that it should not be insured by companies doing business for profit; that, logically, such insurance should be monopolized by the state. The above pamphlet deals solely with this question and convincingly answers the claim of Workmen's Compensation to state operation and control.

BANK OF BRITISH NORTH AMERICA

Excellent banking business has been rendered in Canada for 81 years by the Bank of British North America, one of our stalwart financial institutions. In its latest report profits of \$546,346 are recorded, compared with \$328,595 in the previous year. After the usual appropriations, the balance carried forward was \$104,222, compared with \$52,175 in 1915.

The balance sheet for the past year shows the bank's strong position, and indicates the able manner in which the bank's executives have handled the problems of the war years. A comparison of some of the principal accounts for the past three years shows increases as follow:

	1914	1915	1916
Deposits, demand	\$16,967,688	\$18,150,685	\$20,511,339
Deposits, after notice	25,307,667	26,077,647	28,893,572
Note circulation	4,427,423	4,733,253	5,627,981
Total assets	60,604,993	61,513,696	67,785,957
Current Loans, Canada	26,179,121	23,267,045	23,936,070
Current loans, elsewhere	6,057,821	6,214,693	7,225,512
Dominion and provincial securities	2,992	111,160	955,064

The Bank of British North America has paid-up capital of \$4,866,666. The reserve fund stands at \$3,017,333. There is a deposit of \$1,385,694 with the finance minister for circulation purposes and deposits in the central gold reserve on November 30 totalled \$800,000.

The recent inauguration of an advisory committee in Montreal, consisting of Sir Herbert B. Ames, Mr. W. R. MacInnes and Mr. W. R. Miller, was another progressive step taken by the bank last year. Mr. H. B. Mackenzie, the general manager, is known and recognized in Anglo-Canadian financial circles as one of our most able and conservative bankers.

FINAL WAR LOAN FIGURES SHOW LARGE TOTAL

It is announced by Sir Thomas White, minister of finance, that total subscriptions to the third war loan have reached the huge sum of \$266,748,300. This sum, however, includes \$60,000,000 offered by the chartered banks; \$18,121,000 of conversions from the first loan and \$5,983,000 surrenders of debenture stock. The banks' subscriptions will not be utilized and the conversion of first loan bonds and debenture stock do not figure in the total of new money, so that the actual amount of new money offered, exclusive of the banks, was \$182,644,300.

The net result is somewhat less than had been generally anticipated, the common expectation having been that the loan would at least run over \$200,000,000. However, it is a splendid achievement even so, and represents an oversubscription of more than 20 per cent. The number of subscriptions exceeds 40,800, which is over 3,000 more than last year. Subscriptions of less than \$25,000 represent a total of \$82,880,000. To scale down the balance to make up \$150,000,000 all told, the following allotments will be made:

1. Twenty-five thousand dollars and under will be allotted in full.
2. From \$25,000 up and including \$100,000, the first \$25,000 in full, the remainder 80 per cent.
3. From \$100,000 up to and including one million, the first \$25,000 the same as No. 2, the remainder 70 per cent.
4. In excess of \$1,000,000, the first \$1,000,000 the same as No. 3, the remainder 45 per cent.

Sir Thomas White explained that this will result in subscriptions from \$25,000 to \$100,000 receiving an average of 88 per cent. of the sum subscribed, and subscriptions over \$1,000,000 an average of 57 per cent. of the sum subscribed.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, Jan. 4,—573 Carroll Street; owner and occupant, Wood, Vallance & Leggatt, Ltd.; 4-storey warehouse; value of building \$77,500, insurance on same \$55,000; value of contents \$638,000, insurance on same \$468,000. Total loss, \$326,341.87. Cause, unknown. Boston, Pacific, Royal, Sun, Lloyd, North Shore, and others.

Duncan, March 2—Owner, King's Daughters; occupant, King's Daughters' Hospital; value of building \$16,200, insurance on same \$12,250; value of contents \$4,869, insurance on same \$3,000. Total loss, \$8,400. Cause, spark from furnace chimney set fire to roof. Atlas, Royal, Phoenix, London & Lancashire.

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

402 PENDER STREET WEST, VANCOUVER, B.C.



SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

N.B.—Unauthorized publication of this advertisement will not be paid for. \$3575

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PROVINCIAL FORESTRY RETURNS FOR FEBRUARY

RETURNS OF TIMBER SCALED,
FEBRUARY, 1917.

SCALED FOR FEBRUARY, 1917.

	Coast District		Interior Ft. B. M.	Species	Vancouver District.		Total Amount of Tax Received
	Ft. B. M.				Logs Exported F. B. M.		
Douglas Fir.....	23,002,061		3,311,126				
Red Cedar.....	17,637,056		2,199,063	Cedar	No. 1 147,845		
Spruce	2,261,765		372,469		No. 2 1,521,533		
Hemlock	4,521,279		214,565	Fir	No. 3 657,669		\$3,234.82
Balsam Fir.....	883,825				No. 2 1,005,162		
Yellow Pine.....			4,488,454	Spruce	No. 3 718,984		1,214.27
White Pine.....	426,103		84,559		No. 2 2,330		7.00
Larch (tamarack)....	937		1,547,945	Pine	No. 3 3,485		1.29
Birch			2,389	Hemlock	No. 2 860		8.93
Jack Pine			30,165	Larch44
				Cedar Poles.....	Li. Ft.	20,930	104.65
				Shingle Bolts.....	Cords	16.80	16.80
Total each District	48,733,026		12,250,735			4,076.618	\$4,588.20
Total for Province...	60,983,761						

TIMBER SALES COMPLETED DURING THE MONTH OF FEBRUARY, 1917

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:	
X 867	Kootenay	Cordwood	1,150 Cords	.05 per Cord	.25 per Cord	\$ 355.28	G. A. Hunt, Kitchener, B. C.
X 404	Osoyoos	Pine	65,490 Ft. B.M.	\$1.25 per M. Ft. B.M.	.50 per M. Ft. B.M.	128.61	Summerland Lbr. Co. Summerland, B. C.
		Fir	6,000 " "	\$1.00 " M. Ft. B.M.	.50 " " "		
X 804	New Westminster	Cordwood	800 Cords	.25 per Cord	.25 per Cord	440.00	C. O. DesLaurier, Point Grey, B. C.
X 775	Kootenay	White Pine	50,000 Ft. B.M.	\$2.00 per M. Ft. B.M.	2.50 per M. Ft. B.M.	1,305.95	J. S. Deschamps, Rossland, B. C.
		Cordwood	2,000 Cords	.26 per Cord	.25 per Cord		
		Mining Stulls	3,200 Lin. Ft.	.01 per Lin. Ft.	¼c per Lin. Ft. B.M.		
		Cedar Poles, under 30 ft.....	500 " "	½c per Lin. Ft.	¼c per Lin. Ft. B.M.		
		Cedar Poles, 30 ft. and over	1,000 " "	.01 per Lin. Ft.	¼c per Lin. Ft. B.M.		
X 770	Kootenay	Fir & Tamarac.....	150,000 Ft. B.M.	1.00 per M. Ft. B.M.	.50 per M. Ft. B.M.	245.05	Joseph McPhee, New Denver, B. C.
X 842	Similkameen	Pine	151,000 " "	2.00 " " "	.50 " " "	426.25	F. C. Bird, Penticton, B. C.
		Fir	25,000 " "	1.25 " " "	.50 " " "		
X 534	New Westminster	Cedar	142,000 " "	1.25 " " "	.75 " " "	1,874.48	Chas. J. Bell, Pt. Mellin, Howe Sd., B. C.
		Doug. Fir	852,000 " "	1.00 " " "	.75 " " "		
X 686	Coast, R. 2.....	Spruce	700,000 " "	.50 " " "	.75 " " "	1,462.82	Pacific Mills, Ltd., Ocean Falls, B. C.
		Hemlock	350,000 " "	.25 " " "	.50 " " "		
		Balsam	200,000 " "	.25 " " "	.50 " " "		
X 719	New Westminster	Dead & Down Cedar.....	7,230,000 " "	.76 " " "	.75 " " "	12,544.53	Powell Lake Mill Co., Powell River, B. C.
		Shingle Bolts	1,000 Cords	.38 per Cord.	.25 per Cord		
X 417	Coast, R. 1.....	Fir	93,000 Ft. B.M.	.75 per M. Ft. B.M.	.75 per M. Ft. B.M.	650.19	Ed. Granger, Harbledown P. O.
		Cedar	40,000 " "	1.00 " " "	.75 " " "		
		Hemlock	212,000 " "	.50 " " "	.50 " " "		
		Spruce	51,000 " "	.50 " " "	.75 " " "		
X 866	New Westminster	Doug. Fir	120,000 " "	.75 " " "	.75 " " "	381.35	J. E. Brown, Jervis Inlet, B. C.
		Cedar	80,000 " "	1.50 " " "	.75 " " "		
X 769	Coast, R. 1.....	Hemlock & Balsam	62,000 " "	.50 " " "	.50 " " "	1,525.86	M. L. Fyfe, Port Neville, B. C.
		Fir	760,000 " "	1.05 " " "	.75 " " "		
X 856	Coast, R. 4.....	Piling	2,500 Lin. Ft.	½c per Lin. Ft. B.M.	¼c per Lin. Ft.	19.38	John Wanner, Prince Rupert, B. C.
X 851	Coast, R. 2.....	Cedar Piling	18,000 " "	½c " " "	¼c per Lin. Ft.	230.00	Pacific Mills, Ltd. Ocean Falls, B. C.
		Spruce Nos. 1 & 2.....	45,000 Ft. B.M.	.50 per M. Ft. B.M.	.75 per Lin. Ft.		
		Spruce, No. 3.....	30,000 " "	.35 " " "	.50 per Lin. Ft.		
X 767	Kootenay	Jack Pine Mining Timber					
		Standing	2,040 Cords	.45c per Cord	.75 per M. Ft. B.M.	1,757.00	C. Petterson & Co., Moyle, B. C.
		Cut	84 Cords	2.10 per Cord	.25 per M. Ft. B.M.		
X 776	Lillooet	W. Soft Pine	125 Cords	.15 per Cord	.25 per Cord	55.00	J. T Fraser, Clinton, B. C.
X 832	Coast, R. 1.....	Cedar	525,000 Ft. B.M.	1.00 per M. Ft. B.M.	.75 per M. Ft. B.M.	962.35	Southgate Logging Co. Seattle, Wash.
X 847	Kootenay	Mine Props	100 Cords	.50 per Cord	.25 per Cord	80.00	C. Petterson & Co. Moyle, B. C.

Corresponding Period, 1916.			
Estimated Total Amount	17,654,500 Ft. B.M.	Estimated Total Amount	11,939,490 Ft. B.M.
	100,000 Lin. Feet		25,200 Lineal Ft.
	5,613 Cords.		7,299 Cords
Estimated Value	\$29,126.30	Estimated Value	\$24,444.10

Mining Throughout British Columbia

Receipts at Trail Smelter—Dividends for First Quarter of 1917—Le Roi No. 2 Losses on Operation—Granby Production for March—New Bond on Payne Mine.

The following are the ore receipts in gross tons, at the Consolidated company's Trail smelter and refineries from April 1st to 7th inclusive:

Mine Location	Week	Year
Aberdeen, Merritt		296
Admiral, Valley, Wn.		39
Alaska, Campbell Riv.		25
Beatrice, Camborne		65
Bell, Beaverdell		37
Bell, Slocan		505
Bluebell, Ainsworth		491
Black Grouse, Slocan		11
Blue Grouse, Cowichan		37
Burton, Elko		85
California, Nelson		27
Centre Star, Rossland	124	15,883
Clubine, Salmo	6	6
Comfort, Ainsworth		51
Day, Republic, Wn.		1,081
Donohoe, Nicola		27
Eldon, Eldon, Alta.		40
Electric Point, Boundary		6,809
Emma, Eholt	1,429	13,148
Emerald, Salmo	132	1,899
Empress, Agassiz		38
Eureka, Nelson	61	988
Eureka, Nelson	63	927
Fidelity, Gerrard		5
Foghorn, Kamloops	31	31
Galena Farm, Slocan		113
Golden Seal, Springdale	9	9
Hartney, Slocan	12	12
Hercules, Wallace, Id.		2,112
Hewitt, Slocan		31
High Grade, Chewelah, W.		1
High Grade, Springdale, W.	21	456
Highland, Ainsworth		519
Hope, Republic, Wn.		445
Iron Mask, Kamloops	213	1,487
Isaac, E. Kootenay		88
Ivanhoe, Slocan	34	34
Josie (Le Roi 2) Rossland	127	2,739
Knob Hill, Republic, Wn.	317	3,266
Kokomo, Beaverdell		18
Kuhnert, Boundary, Wn.		12
Lamphere, Gerard		19
Lanark, Revelstoke		40
Lead Queen, E. Kootenay		125
Lead Trust, B'dary, Wn.		24
Le Roi, Rossland		24,863
Loon Lake, L. Lake, Wn.	71	904
Lucky Jim, Slocan		753
Lucky Mine, Nicola		22
Lucky Thought, Slocan	40	226
Mandy, LePas, Man.	62	92
Molly Gibson, Ainsworth		42
Mountain Chief, Renata		137
Multiplex, Revelstoke		6
No. 1, Slocan		50
Ottawa, Slocan		108
Paradise, E. Kootenay		1,209
Pioneer, Salmo		34
Pioner, E. Kootenay		61
Queen Bess, Kamloops		54
Queen Bess, Slocan		686
Rambler-Cariboo, Slocan		77
Reco, Slocan		17

	Week	Year
Rio Tinte, Nelson		57
Robert Dollar, China		65
Ruth, Slocan		37
Sally, Beaverdell		42
Sil. Standard, Omenica	68	334
Silver Belt, E. Kootenay		47
Silver Hill, Ainsworth		9
Slocan Star	43	116
Sovereign, Slocan		75
Southern Bell, Salmo		3
Surprise, Slocan	29	107
Spok-Trinket, Ainsworth		16
Standard, Slocan	300	2,178
St. Eugene, E. Kootenay	41	385
Sullivan, E. Kootenay	4,291	37,608
Tip Top, Kashabawa, Ont.	161	1,135
Tom Thumb, Republic	195	1,149
United Copper, Chewelah	274	2,481
Utica, Slocan		348
Wakefield, Copeland, Id.		41
Wind Pass, Chu Chua		31
Totals, week and year	8,091	128,607

—Trail News.

The following dividends have been declared by British Columbia mines for the first quarters of 1917, with comparison of dividend payments for corresponding period of previous year:

	1917.	1916.
Granby Cons.	\$374,962	\$ 224,978
Con. M. & S. Co.	210,695	209,830
Crows Nest Pass Coal Co.	93,189	93,189
Hedley Gold Mining Co.	60,000	60,000
Surf Inlet Gold Mining Co.		137,890
Motherlode Sheep Creek		135,000
Standard Silver Lead		150,000
Rambler Cariboo		17,500
	<u>\$738,846</u>	<u>\$1,028,387</u>

The dividend showing at the start of the new year, shows a falling off of \$289,541, as compared with the corresponding quarters of the previous year. This deficiency is accounted for by the payments of the Motherlode Sheep Creek and Surf Inlet companies, the former having last year distributed its profits as a dividend on closing down permanently. Surf Inlet dividend was from the proceeds of a sale to the Tonopah Belmont Development company, and any future dividends it may distribute will be from its share in the profits of that company, which will probably be on a dividend paying basis next year.

Standard Silver Lead, which has paid monthly dividends when operating during the past three years, has fallen upon evil days, owing to the faulting of the ore body, and the failure to develop new reserves. This company expected to pay quarterly dividends, but has passed the dividend for the current quarter.

The Rambler-Cariboo may yet be added to the dividend list for the quarter.

Granby has saved the appearance of the dividend distributions for the quarter by an increase of \$149,984, being at the rate of 10 per cent. as against 8 per cent. declared for the corresponding period of the previous year. This increase has made up for the deficiency in Standard Silver Lead.

The Consolidated Mining & Smelting company maintains its distribution at the rate of 10 per cent.; Crows Nest Pass Coal company at 6 per cent. and Hedley Gold Mining company at 20 per cent.

Utica may pay a dividend this quarter, and become an addition to the list of regular dividend payers.

The annual report of the Le Roi No. 2 Limited, (Josie), shows a financial loss for the last fiscal year. This shows shipments for the year of 12,280 tons of an average value of \$20.62. The tonnage represents that sorted from ore mined. As far as possible preference has been given to ores containing copper rather than gold.

Accounts for the year show a loss of \$64,295, owing chiefly to depreciation in the company's holdings on account of the war, and greatly increased costs of material and labor.

There has been 4,064½ feet of development work, and 7,433 feet of diamond drilling done.

The report draws attention of the shareholders to the death of one of the directors, Mr. F. C. D. Haggard.

The production of the Anyox plant of the Granby Consolidated Mining, Smelting & Power Company in March last established a new record for that month. It aggregated 2,600,000 pounds of copper extracted from 76,000 tons of ore. The yield was approximately 35 pounds of metal to the ton.

The record of no preceding March has come within several thousand tons of ore treated nor within several thousand pounds of metal produced. The production of March, 1916, was 2,300,227 pounds. The nearest month of higher production than March of this year was November of the last previous year, when the output was 3,017,259 pounds, while the record production of 1916 was 3,383,230 pounds in May.

The weather of recent months has been the severest of several years with which Granby has coped, and March was no exception. With the period at an end it is believed Granby will quickly return to the maximum and possibly exceed it. One of the units of the Anyox plant is held in reserve, but if production so encourages it can be blown in. The New York report makes no mention of the performance at Grand Forks during March last.

Arrangements have been concluded whereby W. H. Burgess, of Kaslo, has secured a lease and bond on the Payne mine, near Sandon, from the Payne Mines, Ltd.

Mr. Burgess announces his intention of re-opening the property at an early date, just as soon as it is possible to get men and supplies up to the mine.

For some years past the Payne has been undergoing deep development by the Slocan-Payne Mines, Ltd., the company which secured the property from the old Payne Mines, and latterly work on the property has been practically at a standstill, there apparently being some points that the shareholders in the new company could not agree upon, and this, rather than anything in the nature of poor prospects at the mine may be to blame for the lack of movement the past winter around the famous old dividend producer of the early days.

The result of this has been that the Slocan-Payne Mines, Ltd., has thrown up its bond on the property, after spending something like \$160,000 in development. Mr. Burgess, therefore acquires his lease and bond from the old Payne Mines, Ltd.

Although the long tunnel on the property has been completed and the connection made between it and the No. 8 level of the old workings of the mine, with two levels partially opened up from the long raise, no bodies of ore in the Payne have as yet been opened up which can in any way compare with the famous high grade ore shoot which was stoped out in the early days, and from which over a

million dollars in dividends was extracted by the first company.

At the same time, however, the outlook in the mine is held to be encouraging, as the work done since the long tunnel was driven in has definitely located and traced the main vein, and at the same time has opened up some small though encouraging ore bodies, from which the lessee anticipates making enough to pay operating expenses at least, and carry on further development at the same time. Wherever ore is found in the lower workings, it shows the same high grade characteristics as distinguished that taken in the early days from the comparatively shallow surface operations.

Although nominally managing-director of the mine for the past two years, W. E. Zwicky has had but little to do with the actual management of the property. Interests had secured control of the company and altogether things were not any too harmonious among some of the shareholders living in the neighbor-state of Washington. Latter day mining methods, apparently in regard to attempted ore stoping, were not what would be called suitable for a high grade producer, as little care was observed in shooting around so as to get the best results. Quarrying was indulged in to a greater or a less extent. An instance of this is said to be noted in the car of ore stopped and shipped last fall, when some five hundred tons of good ore was knocked and scattered all over in an effort to get out less than forty tons of the high grade material.—Kaslo Kootenian.

Increase of its resources and extension of its operations have been arranged for by the Noonday Mines Company, owned chiefly by residents of Spokane and Sandon. The company has increased its capital from \$250,000 to \$750,000, and acquired a group of 18 claims, 16 of which adjoin the Slocan Star mine on the east.

"The property acquired has been owned by the Byron N. White Company, and was part of the original holdings of the late Byron N. White in connection with the Slocan Star," said Harry S. Burdick, a director. Payment was made with \$250,000 in shares of the Noonday Company.

"Among the claims acquired are the Slocan King and the Hidden Treasure, which embrace the same vein. The Hidden Treasure yielded \$40,000 worth of ore, encountered in the course of advancing a tunnel being driven by the Consolidated Mining & Smelting Company to tap a vein in adjoining ground. Eight carloads of the ore netted \$5,000 each when silver was quoted at 55c. No attention was paid to the ore of a milling grade, of which a large quantity was made available in the operation.

"This shoot will be sought by the Noonday at an additional depth of 300 feet through a crosscut to be driven 300 feet from the fifth level of the Slocan Star. The Consolidated Company removed several hundred thousand dollars in ore from its Richmond-Eureka mine, and suspended operations when it was found the bodies were dipping into the Hidden Treasure. The Slocan King has been penetrated 2,000 feet by tunnel. Much clean ore has been removed, and a large tonnage of concentrating ore left standing.

"Operations on the Noonday group, of Cody Creek, have been mainly for development purposes, but in the course of this work \$11,000 has been removed. The vein is four to six feet wide, and one of the true fissures of the district. Operations will proceed on all of the Noonday properties, with a view of blocking ore and making an early production. The work will be directed by Bruce White, general manager."

Cable Address: Bowes Scott
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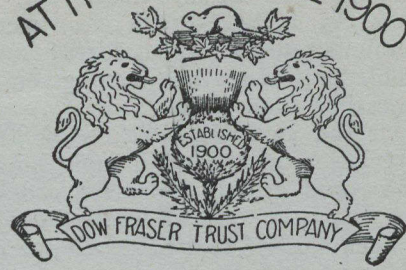
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