

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 13

VANCOUVER, JULY 6, 1918

SINGLE COPY 10c  
THE YEAR \$2.00

## Progress and Prospects in Provincial Business

**Probable End of War Not Soon—Question as to Credit Conditions—Flourishing Condition of Business with Good Prospects for the Remainder of the Year.**

In attempting to present some few outline remarks on business conditions and business prospects in British Columbia, it is necessary to preface them with some statement as to the war situation and also with the credit situation.

Apart from the supreme object, that of winning the war, the question most often asked is, "when will the war end?" A negotiated peace as now recognized is out of the question. It must end by victory for the Allies and in no other way. The bald facts of the situation are that we are not winning the war. We are simply holding the enemy until our equipment and men will be sufficiently overwhelming as to admit of a continuous offensive, that is, until the resources and man power of the United States are in operation against the enemy at a maximum. We are, therefore, fairly certain in saying that the war cannot end this year. It would also be safe to say that barring the collapse of Germany, of which there is practically no evidence, the war cannot end before the autumn of 1919, and possibly the spring of 1920. Within limits the end of the war is not probable before the fall of 1919, nor with favourable conditions, would it be expected to last beyond the fall of 1920. We think that business interests may with reasonable safety count on cessation of hostilities some time between those two dates. As regards the credit situation, it is nowhere in as safe a position as it has been since the country has been adjusted to war business. As we approach the more critical days, critical from its economic aspects rather than its military aspects, the question of credit assumes a larger and more important place in the affairs of business. As the war progresses the producing power and the consumption of goods will be increasingly under Dominion regulation and control, if they do not come under the actual management of government officials. We must look forward to the possibility that what we have to sell we must sell to the government and what we may buy, we must buy from the government. In the matter of credit, therefore, it

can be seen that the uses for and the operations of credit will be more and more regulated and controlled by the government as it will be in the matter of goods. The average business man must face this situation and must adjust matters to the position of buying what he has capital sufficient to pay for and selling for cash, or close approximations thereto. The banks as credit instruments must decline in their extensions of domestic credit as its credit resources are more and more required for the uses of the state.

With this general statement in mind we confess that the present situation needs handling, particularly as this is true of Western Canada, including British Columbia. The general trend in the East is for the hand to mouth basis of business, whereas in the West merchants are buying and have bought in much larger quantities and against the needs of a greater period ahead. Although this is quite natural in the West on account of the fact that the East is the producer of manufacturing lines and the West is largely the consumer of these manufacturing lines, the question is one of degrees and not of principle.

It is generally recognized that the entire commodity markets are somewhat out of gear. Prices have risen to such a point that the question of purchase by the general public is being inquired into as never before, and a certain period, not necessarily prolonged, of abstinence from buying because of public resentment may possibly involve serious depreciation in present prices which would have a very disturbing influence on business affairs. It is therefore incumbent upon the average business man to buy

against present needs and buy in small quantities though often.

Taking the fundamental business situation as we can see it in vague outlines, we must say that the economic strain is ahead and increasing as the months will go by, taking a greater pull upon our resources and wealth, both public and private, than it has during the progress of the war so far. We must therefore conserve all our resources and save to the point of individual privation.

In view of the great prosperity which is rampant throughout Canada including the Province of British Columbia where the signs of extravagance and foolish expendi-

PROGRESS AND PROSPECT IN PROVINCIAL BUSINESS
PROGRESS OF MINING IN BRITISH COLUMBIA IN 1917
CONSERVATION OF CREDIT FOR WAR PURPOSES
STATIC ELECTRICITY AND GASOLINE EXPLOSIONS
RECENT ANNUAL REPORTS
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,		\$1,784,979
Total Assets	- - - - -	\$426,322,096

## BOARD OF DIRECTORS:

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Branches and Agencies { Throughout Canada and Newfoundland  
Also at London, England  
And New York, Chicago and Spokane in  
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## A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,	W. H. HOGG,
Superintendent of	Manager
British Columbia Branches	Vancouver Branch
Vancouver	

# The Royal Bank of Canada

INCORPORATED 1869

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

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

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

#### CANADIAN BRANCHES

123	Branches in the Province of Ontario
52	“ “ “ “ “ 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
46	“ “ “ “ “ 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	THOS. P. PEACOCK, Mgr.
Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

tures are so clearly marked, this is a queer doctrine. We must, however, point out one warning, and that is, if the individual does not save he may be denied the opportunity for extravagance and foolish expenditure.

The two outstanding features in the business of Canada are the crop outlook and the placing of new munitions orders. In Canada, according to last official reports, there is something like 1,500,000 more acres under grain than there were last year. Up to the first of June west of Fort William the crop had every appearance of yielding as largely per acre as it did in 1915 when conditions were practically ideal. In June, however, prolonged droughts have seriously interfered with this happy prospect. At the close of the month, however, copious rains have fallen which will relieve the growing crop from further damage, barring additional adverse conditions. The situation as it looks today means a lower yield per acre but because of the increased acreage, a considerably increased yield over last year. With the price guarantee of \$2.21 per bushel at Fort William for number one northern wheat and other grades in proportion, the farmers should have in their possession a supply of money greater than has ever been known in Canada before.

The serious war situation has brought Canada back into the munition making industry. Large orders for small shells have been placed in the East and the United States are further calling upon the industrial capacity of Canada to manufacture munitions for their armies. Industrially, Canada is working at top notch and the favourable crop prospects indicate an enormous consuming position.

Business affairs, as they affect British Columbia, are steady but active. Labour, and its attitude towards industry, are the only menaces to production. The general merchant, jobber and wholesaler are doing as large a turnover as last year with perhaps a moderate expansion in volume but a very heavy expansion in prices. All manufacturers of staples, except when interfered with by special circumstances, are working to capacity. The retail and department stores are doing an increasing turnover and the immediate future looks bright and safe.

So much of the lumber business is being taken over for war purposes that the actual output cannot be presented for the reason that government production is not given. It is undoubtedly true, however, that production of logs, including spruce and fir for aeroplane purposes, has never been larger in the history of the province. The lumber demand is steady and cumulative and there is little reason for

(Continued on page 15)



# 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	- -	4,000,000
DEPOSITS, &c. (Dec., 1917)		174,697,945
ADVANCES, &c. do.		61,466,709

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 Auxiliary:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.

# Progress of Mining in British Columbia in 1917

**Total Production of \$37,000,000 Kept Down by Labour Strikes and Costs of Material and Labour—Decrease in Gold Output Due to Increasing Cost of Operations.**

The annual report of the Minister of Mines for the year ending December 31st, 1917, has recently come from the press of the King's Printer, Victoria, and reflects great credit on the Minister of Mines, the Honourable Wm. Sloan, the Provincial Mineralogist, Mr. Wm. Fleet Robinson and the district engineers who commenced work under the Mineral Survey Act during the year. The preliminary estimate of the Provincial Mineralogist, which we published early in the year, proved an excellent estimate of the provincial production, since his preliminary guess was \$37,182,500 against a definitive total of \$37,010,392.

Mr. Robinson in summarizing the progress of mining during the year says in part:

The gross value of the mineral production for 1917 was \$37,010,392, a decrease from that of the year 1916 of \$5,280,070, or 12.5 per cent., but an increase over that of the previous record year 1912 of \$4,569,592, or 14 per cent. The gross value of the metallic minerals recovered in 1917 was \$27,284,474, which represents a decrease from last year of \$4,779,040, a percentage decrease of about 15 per cent.

The decrease in total value of the 1917 mineral production as compared with that of the previous year would appear at first sight to show a very serious decline in the mining industry; this condition, however, was not due to any decline in mining itself, but to the cumulative effect of several adverse influences acting on the mining industry as a whole. It must be remembered that the year 1916 was a record one of high metal prices and of demand for metals, which therefore made that year a banner one for mining, not only for British Columbia, but for the whole American continent. In comparing the 1917 production with any previous year excepting 1916, it is seen that the 1917 output easily exceeds any other; for instance, it is nearly \$5,000,000 greater than the former record year of 1912.

The adverse influences which retarded mineral production in 1917 may be summarized as industrial troubles, reduced metal prices in the last quarter of the year, a very much lessened demand for lead and zinc for munition purposes, and the economic conditions which severely handicapped the mining of gold.

Industrial troubles in 1917 were more frequent and extensive than usual; in the early months of the year a protracted strike in the Crows Nest district not only cut down the output of coal and coke, but forced the copper and lead smelters to close for lack of fuel, and, as a direct cause, stopped mining in the most productive parts of the province. These troubles were followed by the closing of the mines at Rossland for several months, with the consequent curtailment of gold production. Apparently in this case, although there was some disagreement between the miners and operating company, and a strike seemed imminent, the properties were closed down before such actually took place.

The great decrease in gold production this year is mainly due to the heavy falling-off in the Rossland output, which camp usually makes over one-half the total yearly output of the province. Early in November labour troubles again occurred at the Trail smelter, which closed the whole plant until practically the end of the year; this in turn stopped productive mining during that time throughout East and West Kootenay.

Metal prices during the year 1917 were favourable to the stimulation of productive mining, as, while there were many fluctuations in price, the general averages were as a rule quite as good as in 1916. The average price of zinc for 1917 was considerably below that of the previous year, but to offset this both silver and lead were considerably higher, while copper was practically the same. During the last quarter of the year the market price of lead declined materially, as the high prices prevailing in the earlier months of the year had so stimulated production as to cause a surplus of lead in the market, with consequent lowering of price. Due to the curtailment of orders for lead by the Imperial Munitions Board, the Trail smelter was forced to decrease its output of lead as no Canadian market was available; a considerably larger production of lead could have therefore been made but for the inability to market it.

Details of the market prices of metals will be found under the discussion of each metal, but it may be noted here that the rise in silver from an average of 50 cents an ounce in 1915 to nearly 86 cents at the close of the year 1917 has proved very beneficial to the silver-lead mines of the Slocan.

The higher cost of labour and Supplies—especially powder—has made the cost of new development very high, but in spite of this much work has been done.

Gold mining also suffered from the increased costs of labour and supplies, with no corresponding increase in the value of the metal produced, thereby causing a smaller margin of profit, and, in many cases, making it unprofitable to mine gold.

But for these untoward circumstances the hope anticipated at the commencement of the year, that the mineral output of the province for 1917 would reach the \$50,000,000 mark, would probably have been realized. Taken in the aggregate, our mineral production and development in the year 1917 and the future prospects of the industry are conditions for congratulation at this time.

The value of coal produced in 1917 shows an increase of \$230,588 as compared with the previous year, but the coke production shows the large decrease of \$646,920. The coal production in the Coast District was considerably greater than in 1916, but labour troubles materially decreased the output in the Crows Nest of both coal and coke; it is in this latter district that most of the coke production of the province is made.

Had it not been that the Crows Nest Collieries, through a series of mishaps—accompanied by a serious shortage of labour due to the war, followed by a labour strike—were unable to make as large an output as expected and intended, the coal and coke production would have been much greater; but as it was, there resulted such a shortage of coke as to partially close the copper smelters, and these in turn compelled the copper mines to very much curtail their outputs.

The outputs from metal-mining and coal-mining are intimately related to one another, as any increase in production from the former causes an increased production from the latter for fuel for smelting, power, and transportation purposes. On the other hand, a stoppage of production of coal and coke immediately curtails the metalliferous production.

Quantities and Value of Mineral Products for 1915, 1916, and 1917.

	1915		1916		1917	
	Quantity	Value	Quantity	Value	Quantity	Value
Gold, placer, ozs.	38,500	\$ 770,000	29,025	\$ 580,500	24,800	\$ 496,000
" lode "	250,021	5,167,934	221,932	4,587,334	114,523	2,367,190
Silver .....	3,366,506	1,588,991	3,301,923	2,059,739	2,929,216	2,265,749
Lead .....	46,503,590	1,939,200	48,727,516	3,007,462	37,307,465	2,951,020
Copper .....	56,918,405	9,835,500	65,379,364	17,784,494	59,007,565	16,038,256
Zinc .....	12,982,440	1,460,440	37,168,980	4,043,985	41,848,513	3,166,259
Coal .....	1,611,129	5,638,952	2,084,093	7,294,325	2,149,975	7,524,913
Coke .....	245,871	1,475,226	267,725	1,606,350	159,905	959,430
Miscellaneous products.....		1,571,181		1,326,273		1,241,575
		\$29,447,508		\$42,290,462		\$37,010,392

# 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		

YUKON TERRITORY  
DAWSON

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

## Collections made at lowest rates

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

Vancouver Branch  
WILLIAM GODFREY, Manager  
E. STONHAM, Assistant Manager

## LLOYD BANK ANNUAL REPORT.

We are in receipt of the report of Lloyd's Bank, Limited, for the year ending December 31st, 1917. The most important features of which are the rapid growth of this leading world financial institution and its increasing profits notwithstanding the heavy taxation to which it is subjected. Before the outbreak of war it was difficult to imagine a private banking institution having assets and liabilities in the neighborhood of \$1,000,000,000; yet at the close of the last calendar year this bank had assets and liabilities of £194,082,153, which is close to that figure. The net profits for the year were £1,463,125 of which dividends took £680,866, reserve fund £400,000, banking premises £100,000, staff bonus account £100,000 and a balance carried forward £389,464. The report announces that the National Provincial Bank has become a joint proprietor of Lloyds Bank (France) and the title has been altered to "Lloyds Bank (France) & National Provincial Bank (France), Limited."

It is worthy of note that during the sixty years in which this bank has been in existence it has absorbed forty-eight banking institutions, practically all of which antedate its incorporation.

### THE BANK STATEMENT

Assets	30 Apr., 1918	30 Mar., 1918	30 Apr., 1917
Cash and Bank Balances .....	\$ 439,096,912	\$ 450,380,907	\$ 365,953,968
Bank Balances			
Abroad .....	62,889,746	67,587,527	66,873,814
Call and Short			
Loans .....	257,315,891	241,554,578	241,893,471
Securities .....	419,791,766	409,432,625	351,131,094
Loans in Canada .....	950,077,453	948,165,450	926,541,305
Loans Abroad .....	99,267,660	102,317,679	86,058,220
Other Assets .....	83,831,566	83,038,677	70,044,322
	<u>\$2,312,270,994</u>	<u>\$2,302,477,443</u>	<u>\$2,108,496,194</u>
Liabilities			
Note Circulation .....	\$ 180,654,964	\$ 191,058,404	\$ 145,550,619
Deposits			
Government .....	112,617,971	108,882,429	116,146,528
Public in Canada .....	1,492,153,889	1,482,123,039	1,346,261,009
Foreign .....	203,473,448	196,257,632	183,022,686
Bank Balances			
Canadian .....	7,026,185	10,154,480	7,432,929
Foreign .....	36,352,008	35,156,669	34,248,866
Bills Pay'le & Acct's .....	24,014,739	22,826,669	16,224,856
Other Liabilities .....	7,261,587	6,440,176	14,155,493
Capital and Rest .....	226,061,351	225,903,700	225,112,998
	<u>\$2,289,616,142</u>	<u>\$2,278,803,198</u>	<u>\$2,088,155,984</u>

### FOREIGN TRADE

Imports	Month of April		Twelve months ending April	
	1918	1917	1918	1917
Merchandise	\$ 78,623,941	\$ 86,807,809	\$ 954,337,979	\$ 881,990,882
*Coin & Bullion	434,758	502,362	12,211,569	28,118,693
Total Imports	<u>\$79,058,699</u>	<u>\$87,310,171</u>	<u>\$966,549,548</u>	<u>\$910,109,575</u>
Exports				
Can. Produce	\$ 71,161,652	\$ 65,145,449	\$1,546,043,991	\$1,161,429,182
Foreign "	986,764	4,795,814	45,332,954	28,822,085
Total Mdse	<u>\$ 72,148,416</u>	<u>\$ 66,941,263</u>	<u>\$1,591,376,945</u>	<u>\$1,190,251,267</u>
Coin & Bullion	111,034	68,601	*3,533,836	196,544,030
Total Exports	<u>\$ 72,259,450</u>	<u>\$ 67,009,864</u>	<u>\$1,594,910,781</u>	<u>\$1,386,795,297</u>

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

## THE HOME BANK OF CANADA

Original  
Charter  
1854

Head Office: Toronto

Branches and connections throughout Canada  
A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

J. F. MACDONALD, Manager

446 Hastings St. West - - - - - Vancouver, B. C.

# BRITISH COLUMBIA FINANCIAL TIMES

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VOL. 5.

VANCOUVER, B. C., JULY 6, 1918

No. 13

The British Columbia Electric Railway Company's railway system in the three cities of Vancouver, Victoria and New Westminster, with interurban lines are tied up with strike since midnight, July 1st. To date the electric lighting and power department are delivering service to some extent which was not contemplated when the electricians and street railway employees struck. The labor men certainly meant to tie up completely the entire service of this great public utility, serving, roughly, three-quarters of the population of the province.

The strikers by this act have not added unto themselves any public good will and it must be confessed that hitherto they enjoyed almost complete public sympathy. By their high-handed methods public sympathy has turned from the men to the Company which will stand it in good stead in the future.

The public are real sufferers. Not only must they walk from their homes to their businesses or use a friend's car or an uncertain jitney, but they stand in momentary fear of having their light cut off and factory, stores and office buildings of having their power cut off as well. So far as the strike has gone, neither side has made a move and the city and provincial officials have offered their good offices. The men will not permit discussion; they have made their demand and will accept only its unconditional fulfilment. The Company will not act until the conciliation board has handed down its findings. So far the deadlock is complete and no light is thrown on a solution. Meantime the public will suffer for what would appear to be an indefinite period in the future.

The men are asking for an increase in wages which will add to the operating expenses of the Company without any compensating revenues, \$640,000.00 annually. When it is seen that the Company has only a revenue of \$250,000.00 per year after payment of operating expenses, without regard to fixed charges on total receipts of about \$2,500,000.00 it can be seen that the Company would show an operating deficit of \$390,000 per year. Whatever decision the conciliation board hand down the strike cannot be settled on the basis of the men's demands.

The only solution possible is an increase in the street railway tariff. What does the public say? It seems reason-

able to suppose that when the matter is placed before them as it is in the present emphatic manner that the public will concur in a moderate increase in rates. All over the North American continent the five cent rate is being seriously attacked by the street railway companies and the companies are winning out generally. Due to rise in prices, the five cent fare will purchase only three cents worth of labor or material or equipment. In numerous cities the six cent and seven cent fare has been accepted with generally marked increases for the night rider after midnight.

The principle however, is generally recognized as wrong. Fares or tariffs should be made up on the basis of length of ride as in the steam railway service. It is impractical, however, to conduct an urban service on this basis on account of the physical impossibility of handling crowds and determining rates expeditiously. The compromise suggested system is a zone system. Within definite limits of the city establish, say, a five cent fare and outside these limits raise the tariff according to the distance travelled or sub-divide again into outside zones.

In fairness to the British Columbia Electric Railway they must have some relief from the present unprofitable tariff. This is without regard to the existence of a strike. If, however, the contention of the men is to be accepted their rates must advance still further.

We think the good people of the cities served by the system will get some much-needed experience in walking and some not needed before the cars will return unto their accustomed ways. In the meanwhile the advantage of a great public serving utility will be more fully appreciated than in the past.

The discussion of economic and military aid by the Allied powers to Russia is occasioning great interest on the Pacific Coast in which Vancouver particularly is taking keen interest. It will be recalled that two years ago a vast amount of tonnage moved from the port of Vancouver to Vladivostok. This trade from the Pacific Coast to Siberia has entirely ceased since the revolutionary forces have fallen into the hands of the Bolsheviki.

The Bolshevik, and Soviet elements in Russia are practically playing into the hands of the German Government. While the rank and file of these two parties may not knowingly be doing so, it is believed particularly in well informed quarters that the leaders are acting in connivance with German agents. The grave danger for the Allied cause of the future of Russia is that in the present chaotic conditions Russia may emerge as an economic and perhaps a military ally of Germany before this war ends. To counteract these sinister influences the Allies must soon take firm steps. While the difficulties are enormous and fully recognized the Bourgeoisie and the agricultural classes must be solidified in opposition to the present communistic and anarchistic influences, which unfortunately, at the present time, predominate.

The announcement that Vladivostok has fallen into the hands of the Czecho-Slovak party would perhaps afford an opportunity for the Allies to make a base for the further handling of the situation and would afford a rallying point for all Russians earnestly seeking the re-establishment of law and order. The resuscitation of Russia is one of the greatest problems before the Allied powers and will carry with it a great benefit to those living on the Pacific Coast, of which the people of British Columbia form an important part.

# Recent Annual Reports

Annual Statements Filed with the Registrar of Companies, Victoria, B. C.

## THE TRUSTS AND GUARANTEE COMPANY, LIMITED.

Trust Companies Act No. 16.

Extra-Provincial.

Head Office, 120 Bay Street, Toronto, Ontario; Provincial Head Office, Fort Street, Victoria.

Balance Sheet as at December 31, 1917.

### LIABILITIES—

Capital Authorized and Subscribed.....	\$ 2,000,000.00
Dividend due January 1, 1918.....	41,635.94
Sundry Accounts Payable.....	1,302.83
Profit and Loss Balance.....	441,141.99
Guaranteed Trust Account.....	5,214,292.67
Estates and Agency Account.....	9,083,895.24

Total .....\$16,782,268.67

### ASSETS—

Investments and Accrued Interest.....	\$ 1,610,129.63
Office Furniture and Fixtures.....	20,000.00
Real Estate.....	139,724.80
Cash on Hand and in Bank.....	102,589.89
Uncalled Capital Stock.....	611,636.44
Guaranteed Trust Account.....	5,214,292.67
Estates and Agency Account.....	9,083,895.24

Total .....\$16,782,268.67

EDWARD B. STOCKDALE,  
General Manager.

## EMPIRE TRUST COMPANY.

Trust Companies Act No. 30.

Extra-Provincial.

Head Office, 120 Broadway, New York City, U. S. A.;

Provincial Head Office, P. O. Box 141, Victoria

Balance Sheet as at November 14, 1917.

### LIABILITIES—

Capital Stock.....	\$ 1,500,000.00
Surplus and Undivided Profits.....	1,301,166.03
Reserve for Acc. Int., Taxes, Rents, etc.....	291,043.43
Commercial Letters of Credit.....	3,530,808.03
Deposits.....	47,758,314.11

Total .....\$54,381,331.60

### ASSETS—

Cash in Vault and Banks.....	\$11,505,339.62
N. Y. State and City Bonds.....	6,196,773.60
Other Bonds and Stocks.....	10,737,451.65
Loans.....	20,504,333.44
Bonds and Mortgages.....	602,564.50
Banking House and Real Estate.....	584,819.21
Customers' Liability on Letters of Credit.....	3,533,673.63
Accrued Interest Receivable and Other Assets.....	716,375.95

Total .....\$54,381,331.60

FREDERICK L. ELDRIDGE,  
Vice-President.

## THE ANGLO BRITISH COLUMBIA PACKING COMPANY, LIMITED

Extra-Provincial

Head Office, 9 Fenchurch Avenue, London, E. C. 3, England

Provincial Head Office c/o H. Bell-Irving & Co., Ltd., Vancouver

Balance Sheet as at June 30, 1917.

### LIABILITIES—

	£	s.	d.
Capital Authorized.....	£200,000		
Capital Paid Up.....	100,000	0	0
Debts Due Company.....	25,402	19	10
Sundry Loans, Vancouver Account.....	23,004	10	5
General Reserve.....	42,346	7	5
Reserve for Equalization of Dividend.....	12,000	0	0
Insurance Fund.....	14,133	2	7
Canning Development Acc.....	26,500	0	0
Reserve for Taxes.....	35,537	10	0
Profit And Loss Acc.....	52,500	17	7

Total .....£331,425 7 10

### ASSETS—

Canneries, Land, Steamers, etc.....	96,273	9	7
Real Estate at Vancouver.....	6,294	16	6
Loans on Mortgage.....	21,092	15	9
Agreement for Sale Discounted.....	551	8	11
Stocks of Salmon and Stores in hand.....	105,849	10	1
Debts due to Company.....	79,570	7	10
Unexpired Insurance.....	412	7	6
Cash at Bank and on hand.....	21,380	11	8

Total .....£331,425 7 10

EDWARD F. TAPERELL, Secretary.

## PITT MEADOWS OIL WELLS, LIMITED.

Registered Office, Vancouver

Balance Sheet as at February 4, 1918.

### LIABILITIES—

Current Account.....	\$ 729.32
Vancouver Oil & Natural Gas Co.....	30,859.88
Capital Authorized.....	\$1,000,000.00
Capital Paid Up.....	925,000.00

Total .....\$956,589.20

### ASSETS—

Cash in Bank.....	\$ 478.58
Oil Lease No. 374.....	800,000.00
Development Account.....	30,351.12
Shares Allotted as Fully Paid.....	125,000.00
Incorporation Expenses.....	759.50

Total .....\$956,589.20

C. D. McRAE, Managing Director.

## COAST COPPER COMPANY, LIMITED.

Registered Office, Trail.

Balance Sheet as at August 31, 1917.

### LIABILITIES—

Accounts Payable.....	\$ 15,353.85
Bonds.....	95,000.00
Capital Authorized and Paid Up.....	1,000,000.00

Total .....\$1,110,353.85

### ASSETS—

Current Assets.....	\$ 6,472.25
Deferred Charges.....	114.16
Mining Property.....	995,949.24
Option.....	20,000.00
Buildings and Equipment.....	20,883.38
Development and Exploration.....	55,211.87
Organization Expense.....	2,856.28
Bond Discounts.....	8,866.67

Total .....\$1,110,353.85

T. D. BINGAY, Secretary.

## VANCOUVER NANAIMO COAL MINING COMPANY, LIMITED.

Registered Office, 413 Granville Street, Vancouver.

Balance Sheet as at December 31, 1917.

### LIABILITIES—

Capital Authorized.....	\$1,000,000.00
Capital Paid Up.....	\$532,191.00
Suspense Account.....	12,821.50
Current Account.....	942.93
Reserve for Dep. of Coal Lands, etc.....	287,783.45

Total .....\$833,738.88

### ASSETS—

Coal Lands.....	\$382,927.06
Development.....	72,331.04
Equipment.....	132,308.62
Sawmill.....	10,741.30
Office Furniture.....	527.40
Unexpired Insurance.....	344.05
Agreements Receivable.....	670.00
Bills and Accounts Receivable.....	1,329.36
Cash on Hand and in Bank.....	3,516.96
Deficit.....	223,043.09

Total .....\$833,738.88

H. W. MAYNARD, General Manager.

## THE BRITISH CANADIAN TRUST, LIMITED

(Extra-Provincial).

Head Office, 22 Meadows, Dundee, Scotland; Provincial Head Office, 732 Dunsmuir Street, Vancouver.

Balance Sheet as at August 31, 1917.

	£	s.	d.
Capital Authorized and Paid Up.....	250,000	0	0
Reserve Fund.....	15,000	0	0
Net Revenue Account.....	8,079	14	11
Debentures and Deposits.....	227,510	10	0
Sundry Creditors.....	1,001	15	8

Total .....£501,592 0 7

### ASSETS—

Investments.....	488,818	10	6
Interest Accrued.....	7,698	13	2
Balances at Bankers.....	2,136	10	0
Sundry Debtors.....	213	18	11
Cash on Hand.....	10	13	2

Total .....£501,592 0 7

J. C. ROBERTSON, Director.

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

Incorporated 1855

Capital \$5,000,000      Reserve Fund 6,555,306

We invite the banking accounts of business people, corporations and others; also private and savings accounts. Careful attention given to all business whether large or small.

Complete facilities for every description of banking.

---

Vancouver Branch : Hastings and Cambie Streets  
J. K. BALL, Manager.

Branches at New Westminster—Victoria—Merritt, B. C.

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 :

413 Hastings St. W.      1215 Granville St.

# The Molsons Bank

One of the oldest chartered banks in Canada  
Incorporated 1855

Capital Authorized .....\$5,000,000  
Capital Paid Up ..... 4,000,000  
Reserve Fund ..... 4,800,000

**General Banking Business Transacted**  
One Dollar Opens Savings Account

Main Office - - - Hastings and Seymour Streets  
East End Branch - - - 150 Hastings Street East  
VANCOUVER

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital .....\$ 5,000,000  
Reserve ..... 3,400,000  
Total Assets (over) ..... 130,000,000

London, England, Branches: 6 Princess 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 - George S. Harrison, Manager

# THE MERCHANTS' BANK OF CANADA

Established 1864  
HEAD OFFICE, MONTREAL

Paid-up Capital .....\$7,000,000  
Reserve Fund ..... 7,421,292

236 Branches in Canada, extending from the Atlantic to the Pacific

**GENERAL BANKING BUSINESS TRANSACTED**  
**SAVINGS DEPARTMENTS AT ALL BRANCHES**

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

Most Modern Offices.      Safety Deposit Boxes for Rent.  
VANCOUVER, B. C.

Granville and Pender Streets.....G. N. Stacey, Mgr.  
Hastings and Carrall Streets.....W. O. Joy, Mgr.

## Provincial Forestry Returns for April, 1918

TIMBER SCALED IN BRITISH COLUMBIA IN APRIL, 1918

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Maple	
Cranbrook.....	3,518,939	826,668	73,202	—	88,789	4,339,151	18,078	388,902	3,110,724	—	—	
Fort George .....	159,392	160,000	3,467,047	—	149,025	—	—	—	—	71,230	—	
Kamloops.....	1,760,687	357,576	447,694	11,196	68,889	27,077	—	—	—	—	—	
Nelson.....	528,681	2,607,980	158,893	787,451	8,400	—	118,099	177,208	468,815	—	—	
Vernon.....	541,220	42,782	6,309	—	—	5,047,916	14,119	—	37,774	—	—	
Total Interior.....	6,508,919	3,995,006	4,153,145	798,647	315,103	9,414,144	150,296	566,110	3,617,313	71,230	—	
Island.....	3,583,793	1,379,700	4,914	198,015	—	—	9,003	—	—	—	—	
Prince Rupert.....	966,063	1,485,225	6,120,754	1,237,539	498,579	—	—	—	5,741	—	—	
Vancouver.....	32,848,247	25,624,977	2,750,088	7,604,040	1,662,504	—	511,904	—	—	178,023	1,427	
Total Coast.....	37,398,103	28,489,902	8,875,756	9,039,594	2,161,083	—	250,907	—	5,741	178,023	1,427	
Total for B. C.....	43,907,022	32,484,908	13,029,901	9,838,241	2,476,186	9,414,144	671,203	566,110	3,632,054	249,253	1,427	
Total Coast .....											86,676,077	
Total Interior .....											29,589,913	
Total B. C. ....											116,265,990	
											Yellow Cedar	
											Vancouver .....	5,481
											Total Coast .....	5,481
											Grand Total .....	5,481

## 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, G.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

Associated with and under the same management as

### Credit Foncier Franco-Canadien

With full power to transact a General  
Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,  
Manager.

850 Hastings Street West.

## The Toronto General Trusts Corporation

Assets under administration: \$83,286,782.

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

### In Appointing Your Executor—

Let us suggest that you write or ask for YOUR copy of our recently-published brochure on WILLS. It will interest you and give you conclusive reasons also for the appointment of a corporate instead of an individual Executor and Trustee.

Ask at the same time for YOUR copy of farm land listings. These are assets arising out of estates in process of being wound up and where it is necessary to realize. Prices and terms moderate.

### THE STANDARD TRUSTS COMPANY

833 Hastings St. West Vancouver, B. C.

## Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

### EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Columbia Engineering Works"; head office, St. Helen's Road, Portland, Oregon, U. S. A.; Provincial head office, 936 Rogers Building, Vancouver; Robert H. Murray, of same address, is attorney for the company..... \$100,000

"United Securities Corporation"; head office, 344 Jackson Street, St. Paul, Minnesota, U. S. A.; Provincial head office, 514 Metropolitan Building, Vancouver; A. H. MacNeill, K.C., of same address, is attorney for the company..... 270,000

### EXTRA-PROVINCIAL COMPANIES LICENCED.

"McConnell's Distillery, Limited"; head office, 22 Corporation Street, Belfast, Ireland; Provincial head office, Law Chambers, Bastion Street, Victoria; B. L. Robertson, P. O. Box 1540, Victoria, is attorney for the company.... £120,000

"Booth Fisheries Company of Canada, Limited"; head office, 68 Yonge Street, Toronto, Ontario; Provincial head office, Pacific Building, Vancouver; F. W. Tiffin, barrister, Vancouver, is attorney for the company.....\$1,000,000

### PROVINCIAL COMPANIES INCORPORATED.

Travis & Fotheringham, Limited, Vancouver.....\$ 10,000

The Newcastle Fishing Company, Limited, Vancouver..... 25,000

Placer Development Company of America, Limited (N. P. L.), Victoria ..... 450,000

Anthony A. Rerrie Lumber Company, Limited, Vancouver ..... 20,000

Nippon Club, Limited, Prince Rupert..... 10,000

A. E. Planta, Limited, Nanaimo..... 10,000

Uneda Printers, Limited, Vancouver..... 10,000

Amalgamated Film Company, Limited, Vancouver.. 25,000

S. & S. Transportation & Towing Co., Limited, Vancouver ..... 10,000

National Hotel Company, Limited, Vancouver..... 10,000

Export Manufacturers, Limited, New Westminster 20,000

Spruce Products Company, Limited, Vancouver..... 10,000

The Standard Shipbuilding Company, Limited, Vancouver ..... 25,000

The Lee Copper Mining Company, Limited, Van Anda, Texada Island ..... 75,000

National Hotel Company, Limited, Vancouver..... 10,000

Cut-to-Fit Buildings Company, Limited, Vancouver 100,000

Boundary Bay Oil Company, Limited, Vancouver..... 500,000

The Japan and Canada Trading Company, Limited, Vancouver ..... 10,000

B. C. Automatic Washerless and Springless Faucet Company, Limited, Vancouver ..... 24,000

Aniline and Chemical Company, Limited, Vancouver 10,000

Watson Bros. Fishing & Packing Coy., Limited, Vancouver ..... 200,000

## Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS  
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street A. E. PLUMMER, Manager

## Canadian Financiers Trust Company

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

Executor, Administrator, Trustee under Wills, Mortgages Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B. C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W Enquiries Invited Vancouver, B. C.  
General Manager, LT.-COL. G. H. DORRELL



**COMPANY CHANGE OF NAME.**

The Walsh-Day Lumber Company, Limited, has applied for change of name to "W. H. Day Lumber Company, Limited."

**NOTICE OF SPECIAL GENERAL MEETING.**

The West Kootenay Power and Light Company, Limited, has called a special general meeting of shareholders to be held at the head office, Rossland, on July 12, 1918, for the purpose of sanctioning an increase in the capital stock of the company from \$2,500,000 to \$5,500,000 by the issuance of 30,000 shares of \$100 each.

**ASSIGNMENTS, CREDITORS' NOTICES, ETC.**

Clifford A. Bayly, trading as "Bayly Bros.," 127 Templeton Drive, North Vancouver, has assigned to Charles E. Love, 97 Water Street, Vancouver.

**WINDING UP PROCEEDINGS.**

At extraordinary general meetings of the following companies special resolutions were passed calling for the voluntary winding up of the companies and the appointment of Lincoln Rogers, 427 Seymour Street, Vancouver, as liquidator in each case:

Selkirk Steamship Company, Limited;  
Westham Steamship Company, Limited;  
Lincoln Steamship Company, Limited.

At an extraordinary general meeting of the United Securities, Limited, Vancouver, special resolutions were passed calling for the voluntary winding up of the company and the appointment of E. C. Brown, 622 Standard Bank Building, Vancouver, as liquidator.

**PROVINCE RECEIVES PROCEEDS OF DOMINION LOAN**

The \$3,000,000 loan which the Province recently negotiated with the Federal government has been received, and with it bank overdrafts have been wiped out, Hon. John Hart, Minister of Finance, has announced. On Saturday, June 22, word was received at Victoria that the money had been placed at the disposal of the Province, and arrangements have been made by Hon. Mr. Hart whereby the \$2,000,000 and more overdraft with the Canadian Bank of Commerce has been wiped out and treasury bills making up the balance of the three millions retired.

The Dominion advanced the money to the Province for five years at a rate of six and one-half per cent. on the understanding that so soon as the Province can float its debentures at that or a lower rate the loan shall be repaid.

Hon. Mr. Hart stated that it had been the aim of the Government to clean up the bank arrears necessitated through providing for deficits left by the late administration and with this latest loan from the Dominion the Consolidated Fund has been cleared up and there is a balance to go on.

The best rate, the Minister stated, that the Government could get from private sources was about seven and one-half per cent, but the million floated last year was secured at a rate of 6.86 and the present three millions at 6.50, which is a favorable showing and means a considerable saving to the Province.

**PRINCE RUPERT TO BUILD STEEL SHIPS.**

A press dispatch from New York gives definite announcement that the Prince Rupert dry dock is finally to be availed for the construction of steel ships. The dispatch follows:

"Then steel ship, approximating a cost of \$16,000,000, are to be built at Prince Rupert by Canadian and American interests. The contracts have been let to the John L. Mullen Contracting Company of Pittsburg. The steel for the ships is to be fabricated in Pittsburg and assembled in Prince Rupert at the floating drydock of the Grand Trunk Pacific Railway. Mr. Mullen has left for the west. The Vancouver syndicate behind the deal is composed of Walter M. Woodburn, who is in New York; M. J. Barr and George Smith.

**TO STUDY LUMBER TRADE SITUATION.**

Announcement has been made by Hon. T. D. Pattullo, Minister of Lands, that Mr. L. B. Beale, Lumber Commissioner for the Department, will be sent on a special mission to Eastern Canada, the United States and Europe, with the object of securing a wider market for the forest products of this province, especially during the time of reconstruction which will follow the war.

Mr. Beale, who was stationed at Toronto for three years, from 1915 to 1917, as Lumber Commissioner for the Province, did excellent work in extending the markets in Eastern Canada for the British Columbia products, but shortly after the present administration came in that office was closed and he was brought back to Victoria. He has wide knowledge of the conditions governing the lumber industry, especially from the British Columbia standpoint.

As head of the Lands Department, under the jurisdiction of which comes the forest branch, Hon. Mr. Pattullo has been considering for some time a propaganda, having for its object the extension of the lumber trade to the end that still greater development of the great natural resources of British Columbia may be effected. The attention which has been directed this way through the efforts of the province to assist in the production of spruce for war purposes and the great opportunities for lumber in outside markets, if only shipping facilities could be secured, has led the Minister to now prepare for the tremendous demand which will inevitably be forthcoming when the war ends and the shattered section of Europe is being rehabilitated.

Mr. Beale will meet United States authorities now actively engaged in developing spruce production in the Western States and will then proceed to Eastern Canada, where market conditions and possibilities will be studied. At Washington he will confer with the British War Mission, a representative of which recently visited British Columbia. In England Mr. Beale will take up with the Ministry of Reconstruction the question of British Columbia's opportunities to participate in after-the-war trade and investigate lumber market conditions there and in the Allied countries generally. On his report to be made to the Minister on his return will doubtless be based whatever action the Government may take to further the export trade of lumber from this Province.

**CANADIAN PACIFIC RAILWAY TO TAKE OVER  
NAKUSP AND SLOCAN RAILWAY**

To complete the details of the transaction by which the Province of British Columbia will be relieved of the capital sum and the yearly drain of interest charges and by which the Canadian Pacific Railway Company will acquire the Nakusp & Slocan system, J. E. McMullen, General Counsel for the C. P. R. has been in consultation with the Hon. John Oliver and Minister of Finance Hart.

Mr. McMullen's visit will consummate the arrangement tentatively entered between Baron Shaughnessy, the Premier, and the Hon. John Hart, during the recent visit of the two latter to Montreal. It will be remembered that the bonds amounting to \$647,072, fell due on July 1, and in view of the fact that it would either have been necessary for the Government to have renewed the bonds at a considerably increased rate of interest, involving an annual fixed charge of somewhere in the region of \$40,000, as well as the necessity of foreclosure on the line, or of coming to an arrangement whereby the C. P. R. would relieve the Province of both capital sum and interest by purchasing the bonds and taking the railway.

Mr. John W. Woodthorpe, F.C.A., senior partner in the firm of Woodthorpe, Bevan & Co. of Vancouver and London, has been elected Vice-President of the Institute of Chartered Accountants in England and Wales for the ensuing year.

## 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.

## AS GOOD AS THE WHEAT

Over 65,000 persons have arrived at the conclusion that the Great West Life can give them the best possible value in Life Insurance—a "No. 1 Hard" Policy.

Not through lavish advertisement or lapse of many years has the Company attained its reputation, but solely through the attractiveness of its Policies.

Over \$155,000,000 of business in force is the record of Low Premiums with HIGH PROFIT RETURNS as the standard of profitable Life Insurance, Great-West Policies are well said to be "as good as the wheat."

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg.

Over \$155,000,000 now in force.

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

### PEMBERTON & SON

PACIFIC BUILDING  
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA  
FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY  
Elevator and Fidelity Guarantees

GENERAL AGENTS

### Ceperley, Rounsefell & Co., Ltd.

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

## DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.  
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver

Active Agents wanted in Unrepresented Territory

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

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

### NEW YORK LIFE TO MEET IN VICTORIA.

The Western division of the New York Life Insurance Company will hold its annual convention in Victoria this year, probably during the first week in September, according to advices received by Alderman Alex. Peden, the company's local representative.

It will be the first gathering of its kind that an insurance company has ever held in the Province, and the choice of this city as the 1918 convention city is taken as a signal honor. The Western division of the company extends from Los Angeles north and goes east as far as Boise, Idaho. All New York Life agents in that territory who have written \$100,000 worth of insurance during the year are entitled to attend the sessions, and it is expected that several hundred will make the trip.

Alderman Peden, who has attended every convention of the company since he became associated with it in 1912, has continued to boost for Victoria at every opportunity. The convention comes to Victoria as a direct result of his efforts.

The convention will probably last about five days, and details are now being worked out to give the delegates a good time while in the capital city.

Mr. Henry Howes, special agent of the Continental Insurance and Fidelity-Phoenix Insurance Companies recently returned from a trip through the Interior.

Mr. Fred A. Burgess, insurance manager of Waghorn, Gwynn & Company and president of the Mainland Fire Underwriters' Association, recently returned from a holiday in the East. While there he visited Toronto and Montreal and called upon the insurance managers of the companies he represents in British Columbia.

Mr. R. Bruce Abel, Inspector of H. Bell-Irving & Co., has returned from a trip to the Interior in connection with risks held by his companies.

## THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO, CALIFORNIA

A Company of unlimited resources—one of the strongest in existence. At the time of the San Francisco Conflagration this Company had assets of \$350,000 and paid net losses amounting to \$1,845,000, establishing an unparalleled record for nerve and integrity which has never been equalled in the history of the business.

Representatives everywhere.

Head Offices, Bower Building, Vancouver, B. C.

A. W. Ross, Chief Agent for Canada

## R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

Wharf Street - - - - - Victoria, B. C.

## Union Assurance Society, Limited

of London, England

Fire Insurance since A.D. 1714.

General Agents

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.

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

## LEVESONS, LIMITED

Incorporated by letters patent under Dominion Companies' Act

EXPORTERS, IMPORTERS, MANUFACTURERS' AGENTS

Agents for L. G. Mouchel & Partners, Ltd.,

Ferro-Concrete Engineers

Bovril, Limited, etc.

Dominion Building,  
207 Hastings St.  
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## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

**STATIC ELECTRICITY AND GASOLINE EXPLOSIVES.**

In our issue of April 20th we printed a paper read before the Insurance Institute of British Columbia by Mr. R. Bruce Abel, insurance inspector of H. Bell-Irving & Company on "Insurance Hazard of Gasoline and Gasoline Devices," which has occasioned considerable comment.

In connection with this an inquiry has arisen from a reader regarding static electricity when filling tanks, especially motor cars, with gasoline. This has been the cause of fires.

In reply thereto, Mr. Abel reports as follows:

"The fire danger inherent in static electricity is present only when a chamois skin is used as a lining for the funnel or other filling apparatus.

"The use of chamois skin suggests itself because of the property of chamois to pass gasoline but to retain water.

"It has been found that when gasoline runs through a metal funnel with chamois skin, static electricity is released which in a few cases on record has generated a spark and ignited the contents of the tank. It has been demonstrated experimentally that a spark is generated only when the funnel is held in midair, without making contact with the metallic gasoline tank itself.

"Since electricity always seeks the shortest path, it is advisable to ground the chamois-lined funnel, by permitting it to make contact with the metal walls of the gasoline tank. In that manner all danger is avoided."

A case in point of the effect of the hazard of static electricity occurred on July 2nd when an auto truck of the Imperial Oil Company at its filling plant corner Cambie and Smythe Street, Vancouver, took fire. The wagon was being filled from the tank and the driver had not made the proper ground connection, the tank being insulated by the automobile tires. During the process of filling, static electricity was generated by the flow of gasoline through the filling pipes. The spark carried, making a small explosion which ignited the liquid in the tank truck. The auto was totally destroyed together with a new Studebaker car belonging to Mr. Snider and badly damaged a horse drawn tank wagon belonging to the Imperial Oil Company and a Ford delivery truck.

In this connection great credit is due the Vancouver Fire Department for the manner in which they handled the fire as they prevented the ignition of the 400-barrel gasoline tank which was within fifteen feet of the burning truck. They surrounded the fire with hose streams and gradually closed in until they were able to make a complete sheet of water over the burning surface which immediately smothered the fire. Should this tank have exploded it would in all probabilities lead to one of the most disastrous fires which had ever occurred in the city of Vancouver.

Mr. D. B. Johnson, insurance agent, Kamloops, has been visiting Coast cities and calling on general agents of companies he represents in his city. He reports excellent conditions and looks for splendid crops if lack of rain does not interfere.

**INSURANCE AGENCY MOVES.**

The J. H. Watson Insurance Agency has moved from the Board of Trade Building, Vancouver, to Suite 303-306 Rogers Building. The best wishes of the insurance fraternity go with Mr. Watson in his moving to more commodious offices. His firm is the provincial agent of the London Guarantee & Accident Company of London, England and enjoyed a very favourable loss ratio last year. Mr. Watson reports increasing business.

**MR. JOHN H. POFF WILL GO TO SOUTH AMERICA.**

Mr. John H. Poff, who has been for the past ten years the British Columbia manager of the Sun Life Assurance Company, has accepted the management for the same company in the United States of Columbia and will leave on September 1st for the southern republic. It is difficult to express the regret which the life underwriters and the hosts of friends which Mr. Poff has made during his stay in British Columbia in leaving his work in this province. A man of delightful and genial personality and always a clean fighter, his going will leave a wide gap not only among the life underwriters in the province but also among the large number of his friends, particularly in the city of Vancouver.

Mr. Poff is succeeded by Mr. H. O. Leach, a head office official who was until he entered the services of the Sun Life, Vice-President of A. M. Best & Company, insurance reporters of New York City. While Mr. Leach will have a difficult part to perform in filling the place so long occupied by Mr. Poff, the best wishes of the life men are cordially extended to him.

**BANQUET TO MR. J. P. MacLAURIN.**

Mr. J. P. MacLaurin, special agent for British Columbia and Alberta of the Sun Insurance Office and who has just been appointed to the position of Secretary of the Imperial Underwriters' Corporation with head office at Toronto, was tendered a banquet by the Ancient and Honourable Order of the Blue Goose, of which Mr. MacLaurin is a noble gander, at the Hudson's Bay private dining room on Wednesday, July 3rd. The banquet, which was attended by about forty of the fire underwriters of Vancouver took on much the nature of a love feast in which those present expressed high appreciation of the value of Mr. MacLaurin and felicitated him on his elevation to so important a position in the fire insurance business of Canada and at the same time felicitated themselves upon one of their number, a true British Columbian, educated in the British Columbia field, being called to take an important place in the fire underwriting field of Canada. As a token of esteem and remembrance Mr. MacLaurin was presented with a silver match box with the emblem of the Blue Goose engraved thereon. The hope was generally expressed that Mr. MacLaurin would not be long away from us, but it seems probable that for him to return to British Columbia, he must bring his own head office with him.

**INSURANCE NOTES.**

The Svea Fire & Life Insurance Company, Limited, of Gothenburg, Sweden, has ceased to transact business in British Columbia. The company will carry out its outstanding contracts to expiration, and any claims for loss arising therefrom may be presented to B. S. Heisterman, 608 View Street, Victoria.

The British America Assurance Company has been licensed under the "Insurance Act" to transact in British Columbia the business of hail, ocean marine, inland marine, inland transportation and automobile insurance. This is in addition to fire insurance. The Provincial attorney is P. R. Brown, 1112 Broad Street, Victoria.

The Michigan Fire & Marine Insurance Company of Detroit, Michigan, has ceased to write business in British Columbia. The company will carry out its outstanding contracts to expiration, and any claims for loss arising therefrom may be presented to C. E. Schlingheyde, Winch Building, Vancouver.

Mr. A. W. Ross, manager for Alberta and British Columbia of the Commercial Union Assurance Company, has recently returned from a convention of branch managers for Western Canada held at Winnipeg last month.

Mr. William Thompson, manager for Alberta and British Columbia of the London & Lancashire Fire Insurance Company, has returned from a convention of managers held last month in Montreal.

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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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### RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Cranbrook, June 3.—Lot 6423, Group, Kingsgate; owner and occupant, H. L. Sawyer; wood Hotel. Value of Building, \$6,750; insurance on same, \$4,500; value of contents \$5,250, insurance on same \$3,500. Total loss \$12,000. Cause unknown. Guardian, North. Royal, North American, Alliance, Queen.

North Vancouver, June 3.—111 First, East; owner, C. A. Lett, occupant, G. P. Ellis; three storey brick apartment house. Value of building \$35,000, insurance on same \$24,500, value of contents \$11,750, insurance on same \$1,500. Total loss \$643.65. Cause Electric iron left turned on. N. B. Mercantile, Liverpool-Manitoba.

Chilliwack, May 7.—Yale Road; owner G. F. Goodell, occupant; J. Morris, a wood dwelling house. Value of building \$1,000, insurance on same \$500, value of contents \$1,000, insurance on same \$500. Total loss \$2,000. Cause unknown. Mutual Fire of B. C.

Nelson, May 11.—Taghym north of C. P. R. tracks, owner and occupant, C. W. Curtis; wooden barn. Value of building \$2,000, insurance on same \$200; value of contents \$1,100, insurance on same \$400. Total loss \$2,200. Cause unknown. Royal.

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# Conservation of Credit for War Purposes

## Banks Are Urged to Discriminate on Advancement of Credits to Loans to Facilitate Production or Distribution.

We are in receipt of a pamphlet containing a circular letter from the President of the Canadian Bankers' Association, Mr. E. L. Pease, Managing Director of the Royal Bank of Canada to the general managers of all the chartered banks in Canada on the subject of "Conservation of Banking Credits for the Purposes of the War," which is deserving of the thoughtful consideration of business men and all those who take an interest in our economic well-being as well as efficiency in the financial administration of war.

The letter is in part as follows:

The Federal Reserve Board at Washington has recently issued a statement with regard to the necessity for the curtailment and conservation of banking credits, due to the exigencies of the war, which is entirely applicable to conditions in Canada. The Canadian banks in co-operation with the Minister of Finance have been, it is true, for some time past endeavoring to bring about the results aimed at by the Federal Reserve Board; but the statement of that Board now issued so clearly and comprehensively, and on such practical lines, sets out the duty of bankers in the present emergency that a fresh consideration and a careful observance by Canadian bankers of these directions will materially aid in meeting the imperative obligations which the war has thrust upon us.

Adapting to Canadian conditions the arguments and recommendations of the Federal Board, your President respectfully commends to your earnest consideration the following:—

It is clear that if the war requirements of the Government are to be financed without undue expansion of banking credits, not only must there be some reduction of existing credits, but there will have to be applied a rigid check upon the further expansion of credit in directions not clearly essential for the prosecution of the war and for the health and necessary comfort of the people. It is no more possible to superimpose upon the volume of pre-war credits the immense volume of additional credit required by the Government for war purposes than to superimpose upon the volume of pre-war production of goods the immense volume of additional goods required by the Government to prosecute the war. Our problem is to convert less essential into more essential credit, and to convert less essential to more essential production and distribution of goods. The saving of credit and money goes hand in hand with the saving of labour and materials in the programme of adjusting the business of the country to a war basis, and our best hope of avoiding competition between the Government and its citizens for credit, money, labour and materials, which can only result in credit and price inflation and higher costs of living, is saving.

As far as expenditures are financed by the sale of new securities they are scrutinized under the direction of the Minister of Finance. As trustee of the individual banking credit of the country, however, the bankers are charged with the duty of studying and understanding that programme, in order that each and every one may in turn educate his borrowers and the people of his community to the necessity of saving credit as well as food and other materials and may thereby conserve the credit of his bank for the use of the Government as far as may be practicable. It will be clear to bankers, also, that credit conservation is necessary not only for Government financing, but also for the prosecution and preservation of the banks themselves, individually and collectively, since undue expansion of bank credits leads inevitably to unsafe and unsound economic conditions, and no stone should be left unturned to keep our banking institutions sound and strong.

It is not the purpose to suggest the specific ways in which credit should be conserved, or unnecessary expendi-

tures curtailed; each banker must determine this for himself. The subject can only be discussed here in general terms, with emphasis on the necessity that while credit conservation should be undertaken promptly it should be carried out gradually, with reasonable discretion and with the least possible avoidable embarrassment to the business of individuals and industries. Proper education of borrowers and customers to the needs of the situation will accomplish far more than abrupt discrimination or pressure.

In the absence of any official classification of the more essential and the less essential things and enterprises it will be necessary for each banker in determining how he may do his share in the conservation of credit to use his own judgment. There seems to be, however, two clearly defined groups of loans:

- (a) Loans to facilitate production or distribution;
- (b) Loans for non-productive or non-distributive purposes.

Loans for non-productive or non-distributive purposes are usually loans for non-essential purposes. The following are types of this class of loan:

Loans for purchasing or carrying property, whether real estate or personal securities;

Loans for additions to or improvements of property not used in production or distribution;

Loans to provinces or municipalities for improvements.

By inquiring the purpose for which each new loan is required, and declining wherever practicable to grant loans of these classes, and by gradually causing existing loans of these classes to be reduced or eliminated, bankers could conserve credit without causing hardship and also give many people an impetus to save at a time when saving is of vital importance to Canada. But discretion must be used in not forcing borrowers to reduce loans to an extent that is unreasonable or would cause avoidable hardship or embarrassment; much can be accomplished by sound advice and the exertion of moral pressure.

The three main groups of borrowers for productive or distributive purposes are farmers, manufacturers, and merchants.

1. Farmers.—The farmers are being asked to produce more than ever before and loans for productive purposes must have the right of way. But the kind of loans which should be discouraged or declined are:

- (a) Loans for carrying over grain, cattle or other marketable products in the hope of obtaining higher prices and loans for the acquisition of additional property, unless the area under production is to be increased thereby and immediate results may be expected.
- (b) Loans for any construction not necessary to the productiveness of the farm within the year; and
- (c) Loans for the purchase of articles of comfort and luxury.

In sections where farming profits have been large an endeavor should be made to induce farmers to apply a good portion of them to the reduction of long-standing loans or to the financing of their seasonal requirements, thereby conserving bank credit.

2. Manufacturers.—Manufacturers who are making large profits should be urged to reduce or extinguish their debts rather than increase capacity and output unless the industry is one which is clearly necessary to the prosecution of the war. All manufacturers should be urged to carry as small inventories as practicable; to eliminate from their products elements which add to its cost but not to its intrinsic value and serviceability, or which are introduced simply for fashion or appearance; and to avoid as far as practicable introducing new styles during the period of the war.

Manufacturers whose product is not clearly required either for the prosecution of the war, or to maintain the

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health and efficiency of our civilian population, should be urged to assist the Government by adopting at least a part of their plants to the manufacture of articles clearly required for these purposes. Bankers would do well to scrutinize carefully the credits of those engaged in industries not clearly essential for those purposes since such industries are likely to be the first ones to suffer interruption from transportation, fuel or power embargoes.

The payment of large dividends by manufacturers, under existing conditions is strongly depreciated. It is highly expedient that the present abnormal profits, due to the war, should be conserved to insure, as far as possible, the continuance of ordinary dividends, and to provide for the unforeseen contingencies that will arise during the reconstruction period after the war. There will then be large demands for capital for new industrial development.

3. Merchants.—Almost the same suggestions that have been made in regard to the production of goods by manufacturers may be applied to the distribution of goods by merchants, namely, reduction of stock carried, reduction or elimination of that portion of their stock consisting of articles of mere fashion or luxury and the substitution of plainer and more serviceable articles, and the avoidance of new styles in clothing, articles of personal comfort, etc.

While it is impracticable to deal with the subject more specifically at the present time every General Manager is urged to assist in the movement and is respectfully invited to point out to each branch manager that the latter can have a part in thus promoting the national interests by—

- (a) Studying and understanding the economic necessity for the conservation of credit;
- (b) A careful analysis of each loan in his branch to ascertain those which are the least essential to the prosecution of the war;
- (c) Applying to each application for a new loan the test, "Is it necessary for the prosecution of the war or the health and safety of our civilian population?"
- (d) Discussion with other bankers in the same place or neighborhood as to methods of credit conservation which it may be practicable for them to undertake;
- (e) Urging his local trade organizations and board of trade to study the subject and make definite recommendations for the conservation of credit and the conversion of less essential to more essential production and distribution;
- (f) Discussing the matters with his customers with a view to educating them to the necessity of keeping their demands for credit at a minimum;
- (g) Exerting his influence upon his neighbors and his municipality to reduce expenditures for improvements to a minimum during the period of the war. Postponement of every improvement not absolutely necessary for health and safety should become a national policy;

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(h) Acting always with discretion and reasonableness.

The conservation of credit and money will result in the saving of labour and materials which the Government needs for the prosecution of the war; and every improvement or expenditure which an individual, a corporation, or a municipality refrains from making during the war represents a requirement to be fulfilled when the war is over.

Merchants and manufacturers will readily understand that present saving is laying up for the future an important reserve purchasing power which they may count on during whatever period of readjustment may follow the end of the war.

**PROGRESS AND PROSPECTS IN PROVINCIAL BUSINESS**

(Continued from page 2)

a shingle mill, or a lumber mill, or a logging outfit not to be working to capacity.

The addition of the Pacific Mills plant to the output of paper is having a material affect upon the total amounts that will be produced this year. This is barring labour trouble, which has recently shut down the Powell River plant.

The determination of the Dominion Government of a bonus to the zinc industry, has lifted the burden from the shipping mines of the Southern Interior and the outlook for the production of all metals, with the exception of gold, is bright. The high price of supplies and labour has had a deterrent effect upon the production of gold in the province and has completely shut down the Rossland mines operated by the Consolidated Company at Trail.

It must be borne in mind that the severe labour strike of the Crows Nest last summer interfered with the output of metaliferous and coal mines last year. It is therefore to be expected that, barring labour troubles, the output this year will appreciably increase, since the price of metals is becoming more nearly fixed. It is expected that the output of coal will materially increase, Vancouver Island being the cause of the chief increase with the bringing in of new shipping mines and the Crows Nest adding to its output by reason of no strikes existing.

It is still too early to get any line on the subject of fishing. The season in the North opened on the first of June and will open during the present month on the Fraser River. Being a lean year it is not expected that the sock-eye pack will make large figures. It is, however, expected that the run of cohoes or pinks later in the season will form a profitable pack.

The great impetus to agricultural production through high prices and governmental assistance is expected to in-

crease the production of staple crops. The berry crop, due to dry weather, is turning out badly, and the fruit crop of the Okanagan has been impaired on account of late frosts. This will also have a detrimental effect upon the production of vegetables. Reports, however, on grains, potatoes, hay and other crops indicate increased yields with larger acreages than last year.

The survey of the mortgages conditions show that the populations of the larger cities of the province are increasing with the occupation of vacant houses and moderate increases of rents. Apart from the operations of the moratorium and the Soldiers' Relief Act, there are very few mortgaged residences in arrears of interest. There are some large mortgages on business properties which are in an unsatisfactory condition. These, however, are very limited and due to special circumstances. During the past six months a large number of small mortgages have been paid off or reduced in principal and mortgage houses and agencies are accumulating funds which, under the conditions, they are loath to reloan except on terms which can be complied with only in a limited number of cases. The consequence is that mortgage companies and individual lenders are turning more readily to municipal debentures and government loans which are yielding them almost as much as mortgages did prior to the war.

With the betterment in the mortgage situation, the realty situation also is improved. Moderate advances in price have been made and will continue to be made so long as the cities increase in population and whose building operations are restricted or prevented.

**GOVERNMENT REVENUE AND EXPENDITURE**

Revenue	Month of May		Two months ending May	
	1918	1917	1918	1917
Customs .....	\$14,655,792	\$16,255,782	\$ 28,748,968	\$ 30,404,939
Excise .....	2,302,921	2,059,025	3,856,323	3,612,910
Post Office .....	1,450,000	1,450,000	3,100,000	3,050,000
Public Works .....	1,905,357	1,965,816	3,320,641	3,060,041
Miscellaneous .....	2,444,842	1,118,876	4,575,488	1,366,119
	<u>\$22,758,912</u>	<u>\$22,849,499</u>	<u>\$ 43,601,420</u>	<u>\$ 41,494,009</u>
Expenditure .....	\$ 7,531,674	\$ 3,838,075	\$ 9,612,668	\$ 4,437,553
Capital Expenditure				
War .....	\$ 4,833,412	\$11,064,207	\$ 5,096,205	\$ 11,399,875
Public Works .....	355,026	813,790	359,392	1,045,791
Rail Subsidies .....				
	<u>\$ 5,188,438</u>	<u>\$11,877,997</u>	<u>\$ 5,455,597</u>	<u>\$ 12,445,666</u>
	31 May, 1918	30 Apr., 1918	31 May, 1917	
Net Debt .....	\$1,144,235,627	\$ 1,130,729,029	\$828,793,770	

**STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF APRIL, 1918**

Name of Company	Mine	Coal Tonnage	Coke Tonnage
Canadian Collieries, Ltd.....	Comox .....	31,346.....	3,388
Canadian Collieries, Ltd. ....	Wellington .....	13,440.....	Nil
Western Fuel Company .....	Nanaimo .....	53,819.....	"
Pacific Coast Coal Mines, Ltd. ....	South Wellington .....	7,956.....	"
British Columbia Coal Mining Co., (Leased).....	East Wellington .....	Nil .....	"
Nanoose Collieries, Ltd. ....	Nanoose Bay .....	1,873.....	"
Crow's Nest Pass Coal Co. ....	Michel .....	5,857.....	8,106
Crow's Nest Pass Coal Co. ....	Coal Creek .....	21,595.....	9,642
Corbin Coal & Coke Co. ....	Corbin .....	6,706.....	Nil
Middlesboro Collieries .....	Middlesboro .....	8,581.....	"
Princeton Coal & Land Co. ....	Princeton .....	1,785.....	"
Fleming Coal Co. ....	Merritt .....	2,738.....	"
	<b>TOTAL TONNAGE .....</b>	<b>155,690.....</b>	<b>21,136</b>

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**PERMIT GRANTED TO EXPORT MANGANESE ORE.**

Permission from the Federal authorities for the export from British Columbia of 5,000 tons of manganese ore to the United States, to be used by great Eastern plants now engaged on turning out munitions for the United States Government, has been granted, according to telegraphic advices received by Hon. William Sloan, Minister of Mines, through whose representations to Ottawa the required permit was secured. The mineral, of prime importance in the manufacture of munitions, will be shipped from the Curle mines, near Kaslo.

Some time ago the embargo against the export from Canada of manganese ores was raised by the Federal Government, but it was provided that no exports could be made except under permit, and then only if the Imperial Munitions Board did not require the mineral. The United States Government wanted the mineral, a considerable quantity of which was ready for shipment at the Curle mines, but there has been considerable delay in the issuance of the permit. Hon. Mr. Sloan got into touch with Ottawa, with the result that the necessary permit will be immediately issued and the export shipments authorized. The limit set is 5,000 tons, though at the present moment that quantity is not available.

Manganese is in great demand at present for war purposes. Its use is essential in the process of hardening steel. At present the price at the mines is quoted at \$25 per ton.

**BANK CLEARINGS**

Week ending	Amount from last Year	Inc. or Dec.	Year to date	Inc. or Dec. for year
May 9	\$262,986,434	- 4.4%	\$4,292,710,596	+ 1.5%
May 16	251,579,322	+ .3%	4,544,289,918	+ 1.5%
May 23	249,469,490	+ 10.4%	4,793,759,408	+ 1.9%
May 30	223,137,828	- 18.4%	5,016,897,236	+ .8%

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**MINISTER OF AGRICULTURE RETURNS FROM NORTH.**

For the purpose of defining settlement areas, the development of which will be instituted by the Land Settlement Board under the machinery provided by the Act governing its operations, the Hon. E. D. Barrow, Minister of Agriculture has just completed a trip through the Nechako and Bulkley Valleys. Mr. Barrows speaks highly of the possibilities abounding in the districts through which he travelled once a sane policy of settlement is allowed its proper opportunity.

The Minister says that the settlers already there have large clearings by reason of the comparative ease with which the land is cleared and brought under cultivation, and those so placed are raising good crops. And generally speaking, says Mr. Barrow, the land is fertile; but there is still the tragedy of the scattered settlement, due to a large extent to the many thousands of acres held out of production by the non-resident owners, and the fact that there are no Crown Lands available for settlement within reasonable distance of transportation. The remedy lay in dealing with the present owners for the effecting of closer settlement, while assurance that they would co-operate on fair terms with the Land Settlement Board would mean prosperous rural communities in a very short time.

Mr. Barrow emphasized the all-round benefits accruing to those engaged in the rural industries by the adoption of closer settlement. The advantages of social life would be considerably enhanced by the establishment of better schools, better churches, better roads, creameries, etc., and at the same time British Columbia's production of foodstuffs would be very materially increased. The Minister explained that the country was essentially a mixed farming one, and that the farmers were anxious to branch out a good deal more into the dairying business with the incidental provision of a market for the surplus dairy cattle of Vancouver Island and the Lower Fraser Valley. With the present development he considers there would be a market for several hundred head of young dairy stock if a creamery already existed. He expects, however, that some steps will be taken in this direction next year.

**GROSS RAILWAY EARNINGS**  
(Five months ending May)

	1918	1917	1916
Canadian Pacific	\$ 58,185,000	\$56,569,000	\$49,889,000
Can. Northern	16,562,780	15,175,100	12,696,200
Grand Trunk	25,560,277	25,274,423	25,192,815
	\$100,308,057	\$97,018,523	\$87,778,015
			\$61,674,433

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# Mining Throughout British Columbia

Receipts at Trail—Earnings of Standard Silver-Lead—Canada Copper Report—Granby Dividend—Florence Development—Western Fuel Sinks Two Shafts—Bonus for Trail Employees.

The following is a list of the ore received at the Trail smelter June 15th to 21st, inclusive, 1918:—

Mine Location	Tons
Bluebell (Riondell).....	216
Cons. Mines Co. (Clines).....	59
Emma (Eholt).....	117
Electric Point (Boundary, Wn.).....	136
Emerald (Salmo).....	82
Josie (Rossland).....	484
Molly Gibson (Kitto Landing).....	42
No. One (Ainsworth).....	288
Queen Bess (Sandon).....	51
St. Eugene (Moyie).....	33
San Poil (Republic).....	383
Standard, Zinc (Silverton).....	288
Sullivan, Zinc (Kimberley).....	963
United Copper (Chewelah).....	91
<b>Total</b> .....	<b>3233</b>

According to a statement issued by the Standard Silver-Lead Mining Company, the company operated at a loss of \$7,010 during April. In March a profit of \$26,255 was made.

The receipts for April were \$22,853, as compared with \$62,406 in March. This included \$11,962 in preliminary settlement for 95 tons of lead ore and \$8,217 for zinc sales.

Disbursements show \$25,545 in April, as compared with \$28,400 in March, and included \$8,115 for supplies and \$17,430 for labor. There was a relative operating loss of \$2,692 in April, as compared with a relative operating profit of \$34,006 in March. The amount of \$3,883 expended on development created an operating loss of \$6,575 in April, as compared with an actual operating profit of \$27,971 in March. The net loss of \$7,010 was created by an expenditure of \$434 for general expenses.

The surplus on April 30 was \$193,247, as compared with \$200,257 on March 31. There was \$177,175 in the bank and \$44,093 due on ore shipped but not settled for, a total of \$221,268, from which there is a deduction of \$28,021 for bills payable and payroll.

The annual report of the Canada Copper Corporation is of more than usual interest. The company floated \$2,500,000 of debentures to provide for development of the company's new mine at Copper Mountain, near Princeton, and also for the erection of a mill to handle 2,500 tons a day. It is expected to have this mill in operation by next year. The ore reserves are placed at 10,000,000 tons, averaging 1.74 per cent. copper and 20 cents per ton in gold and silver. The operation of this mill will bring the copper production of British Columbia up to about 100,000,000 lbs. next year, of which the Granby Company will produce about half.

During the year the Greenwood smelter ran spasmodically owing to shortage of coke, and mainly on ore from the Mother Lode mine, averaging 0.917 per cent. copper, 0.17 oz. silver and 0.038 oz. gold per ton. Notwithstanding the low grade of ore treated, the company made a profit of \$152,689.96. The expenditure on the Copper Mountain mine was \$622,719.95. The 2945-foot level, 2,302 feet in length, and the 3,107-foot level, 2,903 feet in length, were completed, the latter being the main haulage level, so that the mine is about ready to deliver ore as soon as the mill is ready to receive it. Construction of the mill will be rushed as rapidly as possible. The Kettle Valley Railway Company is building a spur sixteen miles in length, to connect the mine with the mill, which will be built four miles out of Princeton, and over this spur will also be hauled concentrates for shipment over the main line to the company's smelter at Greenwood. The West Kootenay Power Company is building a transmission line of

over 100 miles in length to supply power to the mine and mill. Several permanent camp buildings have already been built.

The Granby Consolidated Mining, Smelting and Power Company declared a dividend on June 12th of \$374,962 according to a New York report. This is at the rate of 2½ per cent. for the quarter. Payment will be made on August 1st to stockholders of record on July 19th.

This will increase the disbursements this year to \$1,124,886, and the grand total to \$10,198,895. A continuance of the disbursements at the current rate should make the total of payments \$1,499,962 in 1918, the same as in 1917, as against \$1,049,895 in 1916.

The current rate of disbursement is about a quarter of the net earnings, which have been ranging from \$400,000 to \$500,000 a month by estimate, or in the neighborhood of \$5,000,000 a year.

This rate of profit is expected to increase soon through the operation of two converters at the company's plant at Anyox. The first of the converters has been installed and is about to be placed in operation, and the second has been received and will be running by August next.

The converters are expected to relieve the furnaces and provide blister copper of a better grade than has been made heretofore. Part of the blister material has been coming to the smelter at Grand Forks, but with the converters in use it will be handled at Anyox and the cost of a long haul across British Columbia saved.

Satisfactory progress is reported to have been made in the opening and equipment of coal mines on Vancouver Island and in the construction of coke ovens at Graves Point, near Anyox, on which \$1,250,000 or more is being expended. These and other improvements will reduce the net profits of 1918; but they are expected to increase the value of the property beyond the investment, besides insuring the continuous delivery of coke below current charges.

L. A. Campbell, of Rossland, returned from Coleman, where he attended the annual meeting of the McGillivray Coal and Coke Company, Limited, and at which he was re-elected president of the company.

J. A. Nowell, of St. Paul, Minn., was elected vice-president, and C. B. Smith secretary-treasurer. Henry L. Simons, of Glencoe, Minn., and Fitzhugh Burns, of St. Paul, were elected to the board of directors.

F. R. Wolfe, president of the Florence Silver Mining Company, is reported to have stated that there is enough ore at the smelter, at Ainsworth and in transit, to pay all debts and make a substantial profit. The net earnings for April amounted to \$17,960 and the net returns were \$25,000 after smelting and transportation expenses had been deducted. The expenses were \$7,040. The net earnings for May was larger, but the figures have not yet been given owing to the fact that settlements have not been completed.

During April the company shipped 300 tons of crude and concentrated ores. Although the plant has been shut down for nine days owing to repairs, the amount for May was 340 tons. A shipment of 200 tons left the mine this week.

The concentrates produced contain 70 to 80 per cent. lead and 20 to 26 ounces silver to the ton. The crude ore gives 50 per cent. lead and 20 ounces of silver to the ton.

A hauling system composed of an engine and cars was installed on July 1 on the No. 3 tunnel. This installation will permit the mill to be operated on a 24-hour basis.

A raise has been completed from the No. 3 to the No. 2 tunnel levels, a distance of 360 feet. This raise will make an outlet for the ore from the No. 2 level. This will reduce the cost of removing the ore from the mine to the mill by 50 cents a ton.

Two levels are being run between the No. 2 level and the No. 3 level. They will give access to an ore body and will also be used to facilitate the opening up of additional

stopes. Until this is completed the upper workings will form the source of production.

Crosscuts will be driven to ascertain the width of a body of ore on the No. 3 level, a depth of 700 feet.

The Hon. William Sloan, Minister of Mines, makes an announcement to the effect that the Canadian Western Fuel Company, of Nanaimo, has commenced operations on the sinking of a pair of shafts for the opening out of a new mine on the company's farm near the Coal City. This will make the third new mine opened in the vicinity of Nanaimo during the past year, the other two being now in coal; one opened by the Canadian Collieries (Dunsmuir), Limited, and the other by the Granby Company at Cassidy's Landing.

The shafts now being sunk are of ample dimensions and are situated 150 feet apart; they will tap the famous Wellington seam and mine the area southeast of the Jingle Pot mine. Extensive drilling operations have been under way for some time to prove the measures and to locate the best position to place the shafts. Excavating of the surface subsoil to bed rock has been completed and the concrete collars placed around the mouth of the shafts. It is expected that work will be commenced on the hard stratified bed rock by Monday next.

The report submitted to the Minister of Mines states that the shafts will cut the seam at about 350 feet depth, and that if conditions are normal coal should be reached in about four months. The cost of opening and equipping will involve an expenditure of upwards of \$300,000, dependent, of course, upon conditions met in sinking operations. The company is producing upwards of 70,000 tons per month from the mines now in operation. This should be considerably augmented by the tonnage from this new mine when working.

All employees of the Trail plant of the Consolidated Mining and Smelting Company, who are paid by the day, will receive a war bonus of 15 cents a day for May, 1918, and 25 cents a day starting June 1, for a period of six months, according to a circular issued by the company.

The statement issued to the employees of the Trail plant by S. G. Blaylock, assistant general manager of the company, reads, it is stated, as follows:—

"Although under our contracts with you the wage scale is definitely fixed, variations from time to time being pro-

vided for according to the prevailing prices of metals, and although we have been, and still are, paying the maximum wage scale provided by these contracts, we realize that there has been a further increase in cost of living.

"We have decided, therefore, to pay an additional war bonus. This war bonus will in no way affect the prevailing wage scale contracts, which contracts are for the duration of the war. For the month of May, 1918, each employee will receive a war bonus of 15 cents a day. For six months, starting with June 1, 1918, each employee will receive a war bonus of 25 cents a day.

"In order to try and further reduce the costs of necessities, the company's store will go on a cash basis, starting with the first pay day in July, 1918."

Mr. Blaylock advises that back payments under the above announcement will be made next pay day, which regularly comes on July 8. The above statement does not mean 25 cents a day bonus in June in addition to 15 cents bonus for May, but 25 cents a day in all for June and succeeding months.

Chromite deposits near Cascade have caused no little excitement among mining men in the Boundary district. It is expected that greater activity will start shortly when chromite will be mined owing to the increased demand for it as a war manufacturing product. It is to be a low grade proposition carrying from 15 to 60 per cent. chrome.

Angus Cameron and Ralph Wolverton were among the first to stake claims in that vicinity, which is on the western slope of Flagstaff Mountain, about two miles east of Cascade and a half mile north of the international boundary line.

Others who have staked claims in the locality or are interested are W. S. Phillips, C. Johnson, the Stewart-Calvert Company, Murt Carroll, L. Mader and C. A. Mix.

Last fall an engineer of the Stewart-Calvert Company bonded claims of Mr. Cameron, who is said to have realized \$5,000. When the news leaked out the prospectors got busy and are still active in the neighborhood. The same firm also staked two claims and have been carrying on development work.

Experts from several American companies have been anxious to obtain properties, and it is stated that the propositions offered were on a royalty basis for tonnage extracted.

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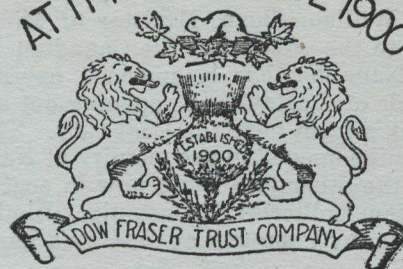
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