

BRITISH COLUMBIA

# FINANCIAL TIMES

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

Vol. IV. No. 1

VANCOUVER, JANUARY 6, 1917

SINGLE COPY 10c  
THE YEAR \$2.00

## Business Review and Outlook in British Columbia

Sound Position of Trade and Industry, With Activity of Mining and Lumbering Basis for Reasonable Progress in the New Year.

The high pressure of business in 1916 in Eastern Canada favorably affected business in British Columbia. The industrial East most naturally was stimulated by war orders. There the chief problem of the year was to equip and extend plants for the manufacture of munitions. In British Columbia we are not favorably located for their manufacture, and consequently our business could not respond and expand with the demand. Industrially Canada has expanded during the year and is still expanding, but agriculturally the year cannot be compared with 1915. High prices have actually increased the value of crops, but high prices only are a mixed benefit.

The year in Canada looks to be one of moderate general progress over 1916. The output of munitions will be greatly exceeded, and the demand on our food supplies will be greater than ever, hence the urgent need for increased agricultural development. Labor troubles are likely to be accentuated with the progress of the year.

At the opening of the year British Columbia business faces a prospect of steadily improving conditions and increasing activity. Events that may happen may retard the improvement or may accentuate it, but from what can be foreseen future events cannot very well stop the improving tendencies which throughout the past six months have given general business momentum. This is the general consensus of banking and commercial opinion in the Province.

In commercial lines business is thoroughly sound, and has moderately expanded over a year ago. The credit situation is excellent, collections are prompt, notes and drafts are met promptly, and the credit man and the bank manager have had a much more comfortable time in 1916 than for the past three years. Difficulties are met with in replacing old lines or getting substitutes, and with high prices and with an inadequate labor supply, yet despite these handicaps business is advancing.

Mining in the Province has had a remarkable year, which is only natural in view of the high prices of metals. Detailed figures of the mineral output are not yet available,

and the best guesses would likely prove wide of the mark, but it is certain that the output will exceed \$40,000,000 in value. The ex-Minister of Mines gave an intimation some three months ago that the output in value may approximate \$50,000,000. When it is taken into consideration that the banner output—1913—did not exceed \$31,000,000, and was slightly less than \$30,000,000 in 1915, the increase is significant. Nor can the whole story be told in increased price

of the product. The amount of tonnage handled by the smelters in the Province, and shipped outside, and the actual product in metallic yield has increased. This is the difficulty in giving an estimate at this early date of the mineral output. The mining industry has had to face two conditions that have operated against a maximum output. The first was labor troubles. Twice during the year we were threatened with strikes which would have had serious consequences. Early in the summer the Trail smelter was in danger of closing down on account of labor troubles, and in the late Autumn the Eastern British Columbia coal mines along with those of Western Alberta were threatened with a complete tie-up in labor and the operators had not composed their differences. Nor was this all. Coal mines in the Province are operating on a shortage of about one thousand miners, and they are not to be obtained. While most pronounced in the mining of coal, the shortage of labor extends to metalliferous mining as well, and many hundreds of miners could find employment in the

Parliament Buildings,  
Victoria,  
January 4th, 1917.

The Editor,  
British Columbia Financial Times,  
Vancouver, B. C.

I think the New Year holds great promise for activity and general business prosperity in British Columbia. While 1916 has been a favorable one in mining, lumbering and agriculture, and a reasonably active one in fishing, I fully anticipate that it will be surpassed by the present year. Much of that which has impeded progress consequent on the outbreak of war has been surmounted, and this year we stand ready to avail ourselves of the opportunities that exist as never before.

Permit me to urge upon the business interests of British Columbia the supreme necessity to produce—to produce something—to do as much of sound business as possible. During these stern times, and apart from the effect on the individual, it is the patriotic duty of each to labor strenuously, in his trade or vocation to create wealth and prosperity for its beneficial effect on the state in the waging of war. This is no time for the slacker in business, as it is not the time for the slacker in the army. The difference is only in matter of degree.

Along with production, the supreme necessity, as it is exemplified in our mining industry, reasonable attention should be paid to development of resources, so that on conclusion of war, and with it the cessation of war's demands, we may be in a position to meet the situation, together with its keener competition for markets that will likely obtain when peace returns.

Production and development are the clarion calls to businessmen, and I do not know my fellow citizens of British Columbia if I believe that they will not respond to these calls with every possible energy.

Let me in conclusion urge rigid economy in business and private expenditure in order that the proceeds of savings may be used to buy war bonds, so that the prosperity that shall be ours this year may be placed completely at the service of the state.

RALPH SMITH,  
Minister of Finance.

mines of the Province if they were to be had. The second condition was a shortage of coke. The Crow's Nest district produces most of the coke of the Province—the coast district only but little—and its capacity was severely taxed to keep up with existing contracts. The Trail smelter was not much troubled, nor was the Grand Forks smelter, but the B. C. Copper smelter at Greenwood was handicapped throughout the year by lack of coke for metallurgical purposes. Before the smelter capacity of the Province can be increased to any extent, an adequate supply of coke has got to be insured.

The Tyee smelter at Ladysmith on Vancouver Island has been purchased from its British owners, and preparations are now under way for an early re-opening,



# BANK OF MONTREAL

Established 1817

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

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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  
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## YUKON TERRITORY DAWSON

Savings Department at all Branches.  
 Special facilities available to customers importing goods  
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Drafts, Money Orders, Circular Letters of Credit and  
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Vancouver Branch

WILLIAM GODFREY, Manager  
 E. STONHAM, Assistant Manager

which will be very valuable to the small shippers in the coast district. A great deal of prospecting and developing has been carried on during the year, and a large number of transfers have been effected. American capital has entered the field in larger volume than ever, and most of the development work is being carried on by their engineers.

The lumber industry has had an active year, although prices were not always very remunerative. The large crops on the prairies in 1915 were directly responsible for the bulk of the demand, and in the shingle industry the American demand was particularly heavy. There was considerable hesitancy created by the shortened crops in Manitoba and Saskatchewan in 1916, but those markets have since recovered. On the other hand the interior mills are loaded with orders for Alberta points on account of the large crops in that province, particularly for Southern Alberta.

The most notable improvement however has occurred in the logging end of the industry. Here actual records have been made. The exportation of logs having been permitted by statute a large number of booms were towed to Puget Sound mills during the first half of the year, but for the second half of the year local mills took most of the cut. The monthly scale of logs by the Forestry department shows a gain of between 40 and 50 per cent over the corresponding period last year. The manufacture of pulp and paper has also made notable advancements. The Powell River company worked to maximum capacity all during the year. The B. C. Sulphite plant at Mill Creek has doubled its capacity for the output of pulp. The Swanson Bay plant has been taken over by the Empire Pulp Company, a New York syndicate, and was lately put into operation. The Pacific Mills plant at Ocean Falls are spending millions of dollars in equipping a modern paper mill, which will be turning out newsprint during the year. The Quatsino pulp limit on Vancouver Island has also been acquired by outside interests who are developing the property with the intention of manufacturing pulp.

Agriculture experienced a less satisfactory year than in 1915. Hay and the potato crop on the coast suffered from a wet season, although the yield of vegetables was greater. General field crops in the interior were satisfactory. The fruit crops were spotted. Some districts were adversely affected by frost, while others yielded abundantly. The marketing of fruit was unusually successful. High prices prevailed, and the growers have advanced decidedly in the manner of their packing of fruits. Consumers of British Columbia fruit have offered little complaint, which is a happy contrast when compared with other years.

During the year Prince Rupert has taken the place of Seattle as the centre of the halibut industry of the Pacific Coast. American fishermen have in large numbers been outfitting from and taking their catches to Prince Rupert on account of its closer proximity to the halibut banks. The salmon pack for 1916 was 995,065 cases as against 1,133,381 the year previous. The sockeye pack was a distinct disappointment. The Fraser River packed only 27,394 cases—very much the lowest ever recorded. Prices for canned salmon are so high, however, that every kind of salmon was packed last year. For instance, last year 240,201 cases of chums were packed. They were never thought worth while packing before.

With all the Provincial basic industries in healthy and thriving condition there is some sound basis for the belief that reasonable progress will ensue during the year 1917. All the machine shops and iron works that are capable of turning out shells are fully employed. Three 8,800-ton steel steamers are being constructed at Vancouver for Norwegian interests, and it is likely that the industry will be made permanent. Shipping throughout the year has been very active. Figures are not available, due

(Continued on Page 10)



# Legal Aspect of Consignment Goods

Matter Discussed Before Credit Men's Association by Vancouver Attorney From Standpoint of Consignor, Consignee and Third Party.

At a recent meeting of the Vancouver branch of the Canadian Credit Men's Trust Association, Mr. George E. Housser, of the Vancouver bar, delivered an address on "Consignment Goods," which cleared up many doubtful points of law in the minds of credit men and was an interesting and valuable presentation of a subject which has severely tried commercial interests.

Mr. Housser said in part: "Discussion of this question naturally falls under three heads, and I propose to deal with the same in that manner. These three heads are as follows:

1. Consignment of goods, from the standpoint of the consignor.
2. Consignment of goods, from the standpoint of the consignee.
3. Consignment of goods, from the standpoint of a third party.

Naturally you are much more interested in the problems and questions which arise under heading 3 than of the first two, and I think I may dismiss the latter after dealing with them briefly.

The basic proposition underlying consignment of goods is that neither the property nor the constructive possession of the goods changes when the same are forwarded by the consignor to the consignee. In all cases it is most desirable, in fact necessary, from the standpoint of the consignor, that a proper consignment agreement be entered into, which should provide, among other things, that the property in the goods does not in any way pass when they are delivered to the consignee, and that the consignee holds the same on behalf of the consignor; in fact, without such a specific agreement, the consignor, in a great majority of cases, could doubtless prove, if necessary, that this was the relation which obtained between him and the consignee, but as I will endeavor to point out later, it is very dangerous indeed for the consignor to leave these matters to chance, or to proof by word of mouth. Under a proper form of consignment agreement, therefore, the consignee simply has a physical possession of the goods, but he has no property or interest in them, and his possession is simply the possession of the consignor. It follows from this that the consignor is entitled to hold the goods as against the creditors of the consignee, and as against the trustee for the benefit of creditors, and even against the Sheriff going into possession under a Writ of Execution. The consignor's position with the landlord, however, is different. Under our Distress Act and Amendments, all goods found on the premises are liable to distress, the only exception being in favor of goods which are held by the tenant under a duly filed agreement for hire, contract or conditional sale, and the goods of lodgers. In a case which came to the writer's attention, certain consignors having goods stored on the premises of a certain storage company of Vancouver were compelled to pay to the landlord between \$600 and \$700 accrued rent owing by the tenant, in order to prevent a sale by the Bailiff under Distress Warrant. Therefore, if the consignee is occupying rented premises the consignor should endeavor to obtain a letter or agreement from the landlord agreeing to waive his rights of distress against any goods of the consignor which may be on the premises at any time; or if he cannot obtain this, to arrange with the landlord to be notified if any rent is in arrears for more than ten or fifteen days. If arrangements of this nature cannot be procured, the consignor should for his own protection keep a very close watch over the affairs of the consignee, in order that he may not find his goods seized by the landlord in the event of rent not being paid.

The question of insurance of consigned goods may also be considered briefly. I have always advised consignors to insist on goods held on consignment being separately in-

sured, with the loss made payable to the consignor direct. The consignor takes a great risk if he allows a consignment of goods to be covered by a general policy including goods and chattels the actual property of the consignee, and even possibly consignments of goods of other parties. I know of at least two cases where by reason of the insurance being effected by a general policy the consignor was unable to recover anything from the insurance company, the insurance moneys being obtained by the trustee for the benefit of the creditors. It might also be remarked that in neither of these cases was the consignor able to rank as a creditor of the estate, as his claim was simply one for damages against the consignee for failure to insure according to agreement.

The question from the standpoint of the consignee is not, I think, of great interest to you. The consignee, of course, has no property in the goods, and is only entitled to a commission on such goods as he may sell. He should keep careful and accurate account of all goods in stock on consignment, and of all sales made, and remit promptly in accordance with his arrangements with the consignor. Unfortunately there have been many cases in the last few years where consignees have, either by accident or design, mixed the stock held on consignment with their own so hopelessly that it was absolutely impossible to tell accurately what did and what did not belong to the consignor. Many consignees are also very lax in remitting payments which they collect, and in too many cases such laxness amounts to downright dishonesty. Unfortunately the Criminal Code offers many loopholes of escape to a dishonest consignee, and it is very difficult for a consignor to successfully prosecute a consignee in respect of moneys collected and not remitted. It can, of course, be done, but it has been my experience that a very clear case is needed to be made out before conviction can be secured. A consignor commencing a prosecution which turns out unsuccessfully is also in grave danger of an action for malicious prosecution, even if a consignee is convicted it is rather poor satisfaction. Unless the consignee is a party of undoubted integrity and financial standing, the very closest possible check should be kept on the consigned stock and sales thereof, and even a monthly accounting is not sufficient in many instances to prevent either carelessness or dishonesty on the part of the consignee. In this connection it may be noted that the relation between consignor and consignee with respect to agricultural products have been dealt with in the 1916 amendment to the Sale of Goods Act. This is undoubtedly a step in the right direction.

The phase of the matter which I have no doubt is of interest to you arises under the third heading, namely, the question of consignment of goods with relation to third parties, and in particular with relation to creditors of the consignee. I mentioned previously that under a proper consignment agreement the property and constructive possession of the consignment of goods remains unchanged, and therefore the creditors have no rights whatsoever against them. This very often works, if not actual fraud, a great hardship against creditors. Credit is often given and goods are often supplied on the strength of the stock which appears on the shelves and in the warehouse of the party seeking the same. There is, unfortunately, no way by which the party giving the credit or supplying the goods can ascertain whether or not these goods or any part of them are actually the property of the person seeking the credit. He may be completely misled by a dishonest or inaccurate statement, and may in many cases give credit to a man on the strength of stock which he supposes him to hold in his own right and which is in reality the property of another. Of course if the Sheriff goes into possession under an execution or an assignment for the benefit of creditors is made, prima facie the Sheriff or the Assignee for the benefit of creditors, as the case may be, may seize all stock in the



## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

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

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

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

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

**General Banking Business Transacted**  
**Savings Departments at all Branches**

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

### VANCOUVER, B. C.

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

premises as the property of the debtor. But if the consignor can prove that any portions of the stock are his property, and not that of the debtor, the Sheriff or Trustee must surrender the same or make such arrangements for the purchase of it as he is able to do. I am afraid that in some cases a dishonest creditor and a dishonest debtor get together and arrange an ante-dated consignment agreement covering portions of the debtor's stock. Under this agreement the consignor claims all or a portion of the consignee's stock, and in every case it is next to impossible for creditors to show the fraudulent nature of the agreement. At the present time there is absolutely no protection afforded for the creditors under such circumstances. If a chattel mortgage is given or goods are shipped on a conditional sale agreement or hire receipt, the same must be registered in accordance with the Bills of Sale Act and Sale of Goods Act respectively, and the person proposing to extend credit can by a search in the proper registry offices ascertain whether or not any of the goods of the person seeking credit are encumbered in this manner. However, if the goods are sent on consignment, he has no such protection, and in many cases, as I have before mentioned, advances credit on the belief that the stock of the person applying for the same belongs to him, when in reality it is the property of another. It would seem to me it is most desirable that the Sale of Goods Act should be amended in such a manner as to provide that all consignment agreements should be in writing, verified by affidavit, and duly registered in the same manner as a Bill of Sale or Chattel Mortgage. The fact that consignment stock is continually changing offers no real difficulty, as this is often the case in goods covered by chattel mortgage. Recent legislation was passed at the last session of the House providing for the registration of Assignments of Book Debts, and I think, for your own protection, you would do well to consider the advisability of asking the Government to go a step further and legislate with regard to consignment agreements, as I have suggested.

### DOMINION PRODUCTION OF COAL IN 1916.

The Dominion Department of Mines has received from the principal coal operators in Canada, returns of their production for ten months, supplemented in most cases with estimates for November and December.

On the basis of the record available, it is estimated that the total production of coal in Canada, during the calendar year 1916 will approximate 14,365,000 short tons (equivalent to 12,825,892 gross tons). The estimate is believed to be fairly close for Nova Scotia and British Columbia. In Alberta, however, there are so many small operators that final returns may show a wider variation from the estimates now made.

By Provinces, the estimate is as follows, the figures for 1915 being included for comparison:

Estimated coal production in Canada 1916—in short tons.

	Production of Coal 1915	1916	Increase or Decrease
Nova Scotia .....	7,463,370	6,950,000	513,370
New Brunswick .....	127,391	135,000	7,609
Saskatchewan .....	240,107	260,000	19,893
Alberta .....	3,360,818	4,400,000	1,039,182
British Columbia .....	2,065,613	2,620,000	554,387
Yukon .....	9,724	.....	.....
Total .....	13,267,023	14,365,000	1,097,977

The 1916 production exceeded that of the two previous years, the increase over 1915 being about 8 per cent. Nova Scotia is apparently the only province that has not made an increased production, the falling off in this province being a little less than 8 per cent. The increase in Alberta is nearly 32 per cent, and in British Columbia nearly 27 per cent. The production in New Brunswick, Saskatchewan and British Columbia is the highest on record. No estimates are available yet as to the Yukon output.



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VANCOUVER, B.C., JANUARY 6, 1917

No. 1

National Service Week, just drawing to its close, having for its object the taking of the census of the man-power of Canada is the first step in the programme for the mobilization of labor and the conservation of industrial energy for the waging of war. The taking of the census will be patriotically and faithfully performed. The problem of securing the greatest possible industrial efficiency of Canada operating as an entity will depend upon the steps to be taken after the information given by the census has been collected and arranged to the point where definite action is warranted. What definite plans the government has in view have not been disclosed, but that it contemplates some considerable exercise of governmental power in the adjustment of labor conditions is certain.

Capital is much easier of mobilization and can be conserved and made more efficient to the work in hand than labor, and therefore presents less difficulties. We feel certain of our position when we say that labor and capital are willing to go much further in the way of sacrifice than the government of the Dominion has yet gone.

There is still a third service which should have been undertaken a long while back and should now be undertaken with energy. We mean a service to make effective thrift and saving. The elimination of extravagance and waste, the inculcation and practice of thrift and saving if popularized and made effective would be of tremendous financial importance to Canada and the Empire. It has the further advantage of directly benefitting the individual who practices it. The Finance Minister undoubtedly has some plans in view, but we doubt that he has in mind the establishment of a comprehensive scheme for giving it the most effect possible.

We believe that the problem is sufficiently large to warrant the establishment of a national thrift commission—preferably composed of one outstanding figure in the publicity world. We think that a prior step should be taken prohibiting the importation of non-essentials. The National Service Commission will likely handle the problem of the manufacture of non-essentials.

The National Thrift Commission should commandeer a certain definite amount of space in every newspaper and periodical published in Canada and furnish copy for every issue of a nature to encourage thrift and elimination of waste. Every centre of population should have an agent

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

of the commission for the purpose of revising copy to give the matter local color. The agency of the newspaper and periodical is the most powerful organ of public opinion in the country and could be used with telling effect. We doubt if there is an editor in Canada who would not willingly and heartily co-operate in such a programme. Posters and signs also could be used to advantage.

Following closely the newspaper campaign the National Thrift Commission should establish in every industrial or trade centre a lecturer who will thoroughly cover his district, giving talks on the patriotism of thrift, the aid to the government, the benefit to the individual who practices it and the duty of each to practice it. This individual should go among the factories and stores and talk to the laborers and clerks on the necessity of saving.

As a result of this work and taking most practical advantage of it the thrift commission should establish savings associations in which each member obligates himself or herself to the saving of something each week, even though it does not amount to more than 25 cents. These savings associations should be carefully grouped. For instance, each store, or factory, should have a separate association. Schools, boards of trade, all kinds of organizations should have an association. Thrift thrives on association. The gregarious habit of men can be used to full advantage.

The Finance Minister is soon to issue five-dollar scrip certificates, bearing interest at five per cent., and having about five years to run. They will be issued for the purpose of aiding thrift and having the government avail itself of small savings.

The problem of extravagance and wasteful expenditure will have a strong tendency to solve itself as the people advance in the saving scheme. Extravagance will decrease as thrift increases. However it may be advisable to supervise extravagant expenditure. Ways and means can be readily devised. We believe that the people of Canada, particularly of Western Canada, will tolerate grave governmental interference into private rights so long as it is made with a patriotic object.

We venture the statement that if the people of Canada were on the thrift basis of Britain and France they would be subscribing three times one hundred million of dollars to war loans, and they would be doing themselves inestimable favors to boot.

A recent despatch from New York stated that the Imperial Munition Board had let contracts for munitions in Canada involving an outlay of \$400,000,000. The same despatch stated that the New York market was prepared to extend all the necessary credit to Canada for the manufacture of these munitions. It is thoroughly possible for the people of Canada by the practice of rigid economy and saving to furnish the major portion of this amount, if the despatch be true, and thus finance our own requirements to the great advantage of Canada as a debtor nation and greatly aiding the Empire in furnishing sinews of war.



# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## PACIFIC LOAN COMPANY, LIMITED.

Registered Office, 529 Pender Street West, Vancouver.

Balance Sheet as at September 30, 1916.

### LIABILITIES—

Capital Authorized .....	\$250,000	
Capital Issued and Paid Up .....		\$ 109,081.85
Reserve for Sundry Agreements .....		1,821.25
Six per cent Certificates and Account Interest .....		2,355.10
Unclaimed Dividends .....		198.39
Sundry Creditors .....		14,495.98

Total ..... \$ 127,952.57

### ASSETS—

Mortgage Loans and other Investments .....	\$ 125,035.80
Furniture and Fixtures .....	80.00
Taxes and Interest Unexpired .....	129.27
Advances made on behalf of Purchasers for Taxes .....	169.90
Cash in Bank .....	1,416.56
Profit and Loss Account .....	1,121.04

Total ..... \$ 127,952.27

H. W. BAKER,  
Secretary.

## LILLOOET & CARIBOO LAND COMPANY, LIMITED.

Registered Office, 526-527 Rogers Building, Vancouver.

Balance Sheet as at September 30, 1916.

### LIABILITIES—

Capital Authorized .....	\$3,000,000	
Capital Issued and Paid Up .....		\$2,923,117.00
Accounts Payable .....		5,160.50
Government of B. C. Deferred Payment on 292,309.7 acres, with interest .....		878,489.98
Tax Reserve .....		246,590.32

Total ..... \$4,053,357.80

### ASSETS—

Property, Deferred Payments, Estimated Taxes and Accrued Interest .....	3,854,030.68
Furniture and Fittings .....	555.50
Deferred Payments under Agreements of Sale and accrued interest .....	128,234.72
Cash .....	2,800.56
Realization Account .....	67,736.34

Total ..... \$4,053,357.80

JOHN W. LAING,  
Secretary.

## DOLLAR STEAMSHIP LINES, LIMITED.

Registered Office, care of R. P. Rithet & Company, 1117 Wharf  
Street, Victoria.

Balance Sheet as at October 31, 1916.

### LIABILITIES—

Capital Stock .....	\$ 741,000.00
Depreciation Reserve .....	247,390.63
Surplus .....	313,548.43

Total ..... \$1,301,939.06

### ASSETS—

Steamer "Bessie Dollar" .....	\$ 200,500.00
Steamer "Hazel Dollar" .....	190,000.00
Steamer "Strathardle" .....	508,340.63
Dollar Steamship Line of California .....	403,098.43

Total ..... \$1,301,939.06

ROBERT DOLLAR, Director.  
A. M. DOLLAR, Director.

## COPPER EXPLORATION & DEVELOPMENT COMPANY, LIMITED (N.P.L.).

Registered Office, 602 Hastings Street West, Vancouver.

Balance Sheet as at October 31, 1916.

### LIABILITIES—

Capital Authorized .....	\$100,000	
Capital Paid Up .....		\$ 95,350.00
Loan .....		5,600.00

Total ..... \$ 100,950.00

### ASSETS—

Cash in Bank .....	1,779.28
Accounts Receivable .....	376.41
Property .....	55,730.02
Development at cost .....	9,621.72
Treasury Stock Issued and held in Escrow .....	20,000.00
Discount on Shares .....	11,992.50
Profit and Loss Account .....	1,450.07

Total ..... \$ 100,950.00

R. E. MARVIN,  
Secretary.

## UNION INVESTMENT SYNDICATE, LIMITED.

Registered Office, 102 Pemberton Block, Victoria.

Balance Sheet as at June 30, 1916.

### LIABILITIES—

Capital Authorized .....	\$250,000	
Capital Issued and Paid Up .....		\$ 105,200.00
Sundry Creditors .....		580.00
Suspense Account .....		5,185.00

Total ..... \$ 110,965.50

Contingent Liabilities ..... \$1,875

### ASSETS—

Cash on hand .....	2,930.23
Furniture .....	66.22
Profit and Loss Account .....	3,722.00
Investments at cost .....	104,247.05

Total ..... \$ 110,965.50

R. C. WALLROTH,  
Secretary.

## SLOCAN STAR MINES, LIMITED (N.P.L.).

Registered Office, 734 Granville Street, Vancouver.

Balance Sheet as at October 31, 1916.

### LIABILITIES—

Capital Authorized .....	\$2,500,000	
Capital Issued .....		\$2,175,028.00
First Mortgage, 7 per cent Debentures and ac- crued interest .....		91,696.63
Accounts Payable .....		32,924.42
Profit and Loss Account .....		16,619.18

Total ..... \$2,316,268.23

### ASSETS—

Cost of Property .....	\$1,998,012.05
Additions to date .....	56,598.31
Mine Exploration and Development .....	99,213.89
Office Furniture .....	141.35
Cash .....	16,658.35
Deferred Ore Settlements .....	13,139.05
Accounts Receivable .....	156.49
Material and Supplies .....	4,224.61
Deferred Charges to Profit and Loss .....	128,124.13

Total ..... \$2,316,268.23

R. S. LENNIE,  
President.



# Pack of British Columbia Salmon, Season 1916

Result Is Notable for Small Pack of Sockeyes and Large Pack of Pinks and Chums—Great Uncertainty as to 1917—the Big Year of the Four-year-cycle.

The B. C. Salmon Cannery Association has issued the annual statement of the salmon pack of the Province for 1916. It is a complete and finished tabulation, giving by districts the detail of the pack by species, made by each canning concern in the Province. We again have to congratulate Mr. W. D. Burdis, the secretary of the association on the work. Lack of space prevents our reproducing more than the summary.

Summary of the Pack of British Columbia Salmon, Season of 1916, Issued by the B. C. Salmon Cannery Association.

Districts—	Sockeyes	Red Springs	White Springs	Chums	Pinks	Cohoos	Blue-blacks and Steelheads	Totals
Fraser River District.....	27,394	11,096	9,217	30,184	840	24,580	3,129	106,440
Skeena River District.....	60,923	18,372	2,561	17,121	73,029	47,409	3,743	223,158
Rivers Inlet District.....	44,936	1,033	389	20,144	3,567	15,314	.....	85,383
Naas River District.....	31,411	3,061	784	11,200	59,593	19,139	1,498	126,686
Vancouver Island District.....	13,975	11,302	2,336	47,918	34,993	35,239	.....	145,763
Outlying Districts .....	36,150	6,367	208	113,634	108,622	41,942	712	307,635
Grand Totals .....	214,789	51,231	15,495	240,201	280,644	183,623	9,082	995,065

The grand total for the year is 995,065 cases, a decline from the average of each of the last three years—one of which was a big year—of only 200,000 cases. Compared with the total packs up to 1909 it shows an increase, but it is to be noted that only half of the pack of 1916 consists of Pinks and Chums.

The most marked feature of the statement is the falling off in the pack of Sockeye. With the exception of the pack on the Naas River there is a decided loss in every district. The Sockeye pack of the Skeena was but 60,923 cases as against 116,533 cases in 1915, and 130,166 cases in 1914. The Sockeye pack at Rivers Inlet is even more disappointing. The total for 1916 is but 44,936 cases, as against 130,350 in 1915 and 89,890 cases in 1914. Usually poor packs on both the Skeena and at Rivers Inlet are accompanied by statements that weather conditions were most unfavorable, but no such reason is assigned this past season. The poor catch is attributed to a poor run.

The Sockeye pack of the Fraser was 27,394 cases. Very much the lowest ever recorded there. The Sockeye pack of the Fraser in 1915 was 91,130; in 1914, 198,183 cases; and in 1912, 123,879 cases, and they are all classed as "poor years." In the last "big year"—1913—the Fraser pack of Sockeye totalled 719,796 cases, and the Puget Sound pack that year totalled 1,665,728 cases, a total for the district of 2,385,524 cases.

No statement has yet been issued giving the salmon pack on Puget Sound for 1916, but we are advised that the total Sockeye pack is less than 80,000 cases. If that is approximately correct the total pack of Sockeye is but 107,000 for the year.

Even to one familiar with the history of the fishing industry on the Fraser this is a remarkable showing. Such statements certainly furnish ground for the oft-repeated assertion that the salmon fishery of the Fraser is doomed to extermination unless conservation measures are adopted.

The Provincial pack of Red and White Spring salmon totals 66,726 cases, a notable increase over that of recent years, and is due to the fact that the catch this year was canned and not tierced. Since the war there has been no market for tierced salmon.

The pack of 280,644 cases of Pinks is satisfactory, considering that 1916 was not a Pink year, i.e., the Pinks run in abundance in most waters only every other year.

The pack of Chums of 240,201 cases is also notable, and indicates the development of a market for this grade. The market demand for both Pinks and Chums is one

of the most satisfactory features of the recent development in the salmon canning industry. Considering the prime quality of both Pinks and Chum salmon, when taken in salt water, it is remarkable that a demand for these was so slow in developing. The present demand is due to a more general recognition of the food value of canned salmon and the demand for a cheaper grade than the high priced Sockeye. Offers for next season's pack of Pinks are at present being made at prices which two decades ago would have been deemed satisfactory for Sockeye.

Notwithstanding that the total salmon pack of the entire coast is the largest recorded the demand is so great

that it is believed that all stocks will be exhausted well in advance of next season.

There is much speculation as to the 1917 salmon pack, especially that on the Fraser. It is a year for the big run to that river. Heretofore there has never been a doubt as to the size of the run to that stream in a big year. Orders have always been given and preparations made for a capacity pack. Such orders are not being issued for 1917. The catch of Sockeye in the Fraser River district in 1913—the last big year—was the largest recorded, and vast numbers of fish are known to have passed the fishing limits, but owing to a rock slide in the canyon of the Fraser, above Yale, many of them were unable to pass through the canyon and gain access to suitable spawning beds. The Provincial Fisheries Department's report for 1913 dealt fully with this feature. Its investigations were thorough. Its conclusions are the basis of the present doubt as to the size of the 1917 run.

The December issue of that excellent trade journal, "The Pacific Fisherman," Seattle, has a leading article on the run to the Fraser district in 1917. It gives a digest of the reports for 1913, and is worthy of the attention of every concern interested in the salmon industry. It is both thorough and timely, and we regret that space will not permit us to reproduce it.

## VALUE OF DOMINION GRAIN CROPS IN 1916.

The December issue of the monthly commercial letter of The Canadian Bank of Commerce presents a comparison of the value of the cereals, wheat, oats and barley produced in the four chief grain provinces of Manitoba, Alberta, Saskatchewan and Ontario as follows:

	1914	1915	1916
Manitoba .....	\$ 58,407,000	\$113,085,000	\$ 80,310,620
Saskatchewan .....	139,421,000	206,757,000	224,400,590
Alberta .....	52,826,000	72,105,000	121,778,350
	250,654,000	391,947,000	426,489,550
Ontario .....	76,709,000	84,719,000	79,566,330
	327,363,00	476,666,000	506,055,880

For the years 1914 and 1915 the values given above are those published by the Census and Statistics Department, those for 1916 are based upon the prices of Western grain at Fort William, and of Ontario grain at Toronto, on November 25.



# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE AND Financial Agents

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

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VANCOUVER, B. C.

ESTABLISHED 1887

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GOVERNMENT AND MUNICIPAL  
BOND DEALERS

PACIFIC BUILDING

VANCOUVER, B.C.

## Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

## The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

**Credit Foncier Building, Vancouver, B. C.**

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

## DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B.C.

## The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

**TRUSTEES EXECUTORS FINANCIAL AGENTS**

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

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B.C.

FRANK M. PRATT, MANAGER

### EXTRA-PROVINCIAL COMPANIES REGISTERED.

- "Union Lumber Company, Limited"; head office,  
New Orleans, Louisiana, U. S. A.; Provincial  
head office, Bank of British North America  
Building, Vancouver; Robie L. Reid, K.C.,  
Vancouver, is attorney for the company.....\$150,000
- "Pacific Net and Twine Company"; head office,  
Pier 8, Seattle, Washington, U. S. A.; Pro-  
vincial head office, 403 Rogers Building, Van-  
couver; W. C. Brown or J. W. Ellis, barristers-  
at-law, Vancouver, is attorney for the com-  
pany ..... 100,000
- "Gordon River Timber Company"; head office,  
Portland, Maine, U. S. A.; Provincial head of-  
fice, 918 Government Street, Victoria; H. G.  
Lawson, lawyer, Victoria, is attorney for the  
company ..... 400,000
- "Sitting Bull Mining Company"; head office, 504  
White Building, Seattle, Washington, U. S.  
A.; Provincial head office, 502 Westminster  
Trust Building, New Westminster; Arthur E.  
Rand, broker, New Westminster, is attorney  
for the company ..... 250,000

### EXTRA-PROVINCIAL COMPANIES LICENSED.

- "The Queen Charlotte Mining and Prospecting  
Company, Limited"; head office, Bush-Lane  
House, London, England; Provincial head  
office, 918 Government Street, Victoria;  
Lieut.-Col. Thomas E. Harrison, of above  
address, is attorney for the company.....£ 35,000
- "The Chipman-Holton Knitting Company, Lim-  
ited"; head office, Mary and Kelly Streets,  
Hamilton, Ontario; Provincial head office,  
422 Richards Street, Vancouver; Finley R.  
McD. Russell, attorney, is the attorney for  
the company ..... \$ 150,000
- "Stettler Cigar Factory, Limited"; head office,  
Alberta Avenue and Mercer Street, Stettler,  
Alberta; Provincial head office, 418 Georgia  
Street, Vancouver; Fred D. Carder, manu-  
facturer, is attorney for the company..... 20,000
- "The Canada Starch Company, Limited"; head  
office, Cardinall, Ontario; Provincial head  
office, Vancouver; E. H. Rowntree, Van-  
couver, is attorney for the company..... 2,500,000
- "The House of Hobberlin, Limited"; head office,  
9 Richmond Street East, Toronto, Ontario;  
Provincial head office, 605 Hastings Street  
West; H. Sweeney, merchant, of above ad-  
dress, is attorney for the company..... 200,000
- "Geo. H. Lees & Company, Limited"; head of-  
fice, Hamilton, Ontario; Provincial head of-  
fice, Vancouver; O. Plemkett, barrister-at-  
law, Vancouver, is attorney for the com-  
pany ..... 100,000
- "Arrow Lakes Orchards, Limited"; head office  
Lethbridge, Alberta; Provincial head office,  
Demers; Ross E. Chittick, farmer, Demers,  
is attorney for the company..... 185,000



### IMPERIAL RUSSIAN BONDS

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

**WAGHORN, GWYNN & CO. Ltd.**

300 Pender Street

STOCK AND BOND BROKERS

Vancouver, B. C.



“Dominion Corset Company”; head office, Quebec, Quebec; Provincial head office, Vancouver; Alfred Brignall, commercial traveller, Vancouver, is attorney for the company .....	300,000
“The Pacific Salt Company, Limited”; head office, 6 Lloyds Avenue, London, England; Provincial head office, Winch Building, Vancouver; W. F. Brougham, solicitor, Vancouver, is attorney for the company..... £	150,000
“James Simpson & Sons, Limited”; head office, Banff, Scotland; Provincial head office, 535 Yates Street, Victoria; David D. Dewar, Victoria, is attorney for the company.....	72,000
“Fenton Brothers (Canada), Limited”; head office, Brantford, Ontario; Provincial head office, Vancouver; E. H. Rowntree, agent, Vancouver, is attorney for the company..... \$	40,000
“Murex Magnetic Company, Limited”; head office, Baltic House, Leadenhall Street, London, England; Provincial head office, Rossland; Ernest Levy, mining engineer, Rossland, is attorney for the company..... £	120,000
“The W. R. Brock Company, Limited”; head office, Toronto, Ontario; Provincial head office, Vancouver; Arthur G. Smith, solicitor, Vancouver, is attorney for the company.....	\$2,000,000
“McKay Brothers, Limited”; head office, Toronto, Ontario; Provincial head office, Vancouver; Thomas C. Fleming, manufacturers' agent, Vancouver, is attorney for the company .....	40,000
“The Standard Agencies, Limited”; head office, 213 Eighth Avenue West, Calgary, Alberta; Provincial head office, 622 Standard Bank Building, Vancouver; Thomas E. Wilson, barrister-at-law, Vancouver, is attorney for the company .....	100,000

**PROVINCIAL COMPANIES INCORPORATED.**

Ruby Mines, Limited, (N.P.L.), Trail.....	\$110,000
B. C. Brush Works, Limited, Vancouver.....	15,000
Cedars, Limited, Vancouver.....	30,000
British-Canadian Motion Picture Corporation, Limited, Vancouver .....	100,000
Husband & Johnston, Limited, Vernon.....	10,000
Aetna Iron and Steel Company, Limited, Victoria .....	250,000
National Manufacturing Company, Limited, Vancouver .....	10,000
Clark Lumber Company, Limited, Vancouver.....	25,000

The Ship Esquimault Company, Limited, Vancouver .....	200,000
The Pacific Syndicate, Limited, Vancouver.....	50,000
Boundary Bay Holding Company, Limited (N.P.L.), Vancouver .....	25,000
Fiddler Creek Gold Mining Company, Limited (N.P.L.), Prince Rupert .....	500,000
McLean Drug and Book, Limited, Fernie.....	20,000
East Coast Sawmills, Limited, Nanaimo.....	250,000

**COMPANY CEASING BUSINESS.**

“The Canadian Bridge Company, Limited,” has ceased to carry on business in British Columbia.

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

The Riverside Lumber Company, Limited, an Alberta corporation, carrying on business at McGillivray, British Columbia, has assigned to James Roy, accountant, 222 Pacific Building, Vancouver.

**INSURANCE NOTICES.**

The Millers National Insurance Company has been licensed to transact in British Columbia the business of fire insurance. The provincial head office is Vancouver. Christopher G. Hobson, 163 Hastings Street West, Vancouver, is attorney for the company.

The Union Pacific Life Insurance Company has ceased to carry on business in British Columbia.

**WINDING UP PROCEEDINGS.**

By order of the Chief Justice Hunter the Viking Mining Company, Limited (N.P.L.), is ordered wound up, and Walter E. Hodges, accountant, 602 Hastings Street West, Vancouver, is appointed provisional liquidator.

At an extraordinary general meeting of the Steamer H. C. Henry, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of W. S. Lane, solicitor, 904 Standard Bank Building, Vancouver, as liquidator.

At an extraordinary general meeting of the Cowichan Water Works, Limited, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of Cyril F. Davie, barrister-at-law, Victoria, as liquidator.

At an extraordinary general meeting of the West Coast Bridge & Dredging Company, Limited, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of George E. Hardenbergh as liquidator.

**BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.**

Financial Statement of the British Columbia Electric Railway and Allied Companies for November, 1916.

Approximate income and expenditure—	1916	1915	Increase
Gross earnings .....	\$604,576	\$562,782	\$ 41,792
Operating expenses, maintenance, etc.....	492,039	478,643	16,396
Net earnings .....	\$109,537	\$ 84,139	\$ 25,398
For the five months of the fiscal year, July 1 to November 30—			
Gross earnings .....	\$2,807,147	\$2,636,479	\$170,668
Operating expenses, maintenance, etc.....	2,401,807	2,407,172	*5,365
Net earnings .....	\$ 405,350	\$ 229,307	\$176,033

\*Decrease.



# The Royal Trust Company

HEAD OFFICE: MONTREAL

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

**BOARD OF DIRECTORS:**

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

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

A. E. Holt, Manager

**BRANCHES IN BRITISH COLUMBIA:**

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

**VICTORIA OFFICE:**

Bank of Montreal Building, Bastion Street.  
F. E. Winslow, Acting Local Manager.

H. C. AKROYD,  
Notary Public.

J. S. GALL,  
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Head Office - - - Toronto

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

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

## BRITISH COLUMBIA BRANCH

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

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

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

## The Canada Permanent Trust Company

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

## Business Review and Outlook in B. C.

(Continued from Page Two)

to the censor, but cargoes of war munitions are being shipped from Vancouver to Vladivostock every week. The opening of the Kettle Valley railway has increased the trade between the coast and the interior and greater trade is confidently looked for. Little railroad work has been carried on during the year and general municipal development has been at low ebb.

Mr. T. Leith Rettie, of the casualty department of the Royal Exchange Assurance, severs on January 5th his connection with the company in Vancouver after three most delightful years, as he expresses it, spent in this city. He returns to head office in Canada, Montreal, there to take up work under the Canadian manager, Mr. Barry. Mr. Rettie has made a host of friends in insurance and musical circles and takes with him their best wishes.

Mr. Basil S. Darling, accountant of the Bank of Montreal at Vancouver, has been appointed to the position of assistant manager of the chief office of the bank in Toronto. Mr. Darling takes with him the best wishes of the business fraternity with whom he was justly popular. Mr. A. Mc-Turk, accountant at Victoria, succeeds Mr. Darling.

Mr. C. A. Crosbie, supervisor of British Columbia branches of the Royal Bank of Canada, will retire from the services of the bank about the middle of January. He will continue to reside in Vancouver. Mr. Crosbie is succeeded by Mr. C. W. Frazee, manager at Halifax. General regret is expressed on the termination of his services with the bank and his retirement from business.

## Colonial Trust Company

INCORPORATED 1909

Registered under British Columbia Trust Companies Act.

AUTHORIZED TO ACT AS

ADMINISTRATORS RECEIVERS EXECUTORS  
LIQUIDATORS ASSIGNEES AND TRUSTEES

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

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

Cable Address: "Conail"

"A Canadian Company for Canadians"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

## Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

**ERLING H. GISKE**

AUDITOR AND  
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B.C.

## The Union Steamship Company of B.C.

LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast. For full information as to freight and passenger rates and times of sailing, apply to

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# State Insurance Founded on False Philosophy

**Government Taking Over of Insurance Is Wrong in Principle, and Cannot Compete With Private Enterprise Except on Terms of Monopoly and Increased Taxation.**

The "Insurance Advocate," an American publication, recently published an article on the false idea of state insurance, and gave some illustrations of the results of government control.

From the dawn of history, the progress of the world has been largely the resultant of two opposing forces, one having for its object the centralization of all power and authority, and the other depending entirely for its strength upon the rights of persons, which, of course, can only grow as the trained intelligence of the community increases.

Monarchical governments of varying degrees are examples of the centralization of power, while Magna Charta and the Constitution of the United States are two important milestones in the development of the rights of persons.

If some guiding hand could have ordered the result of all the great conflicts of the world from Marathon to the present time for the purpose of developing the intelligence and rights of persons, the history of the world would not have been greatly altered.

Teutonic philosophy puts the state above the individual in all things—that is out of harmony with the world's historical trend, and for that reason cannot prevail permanently. Engagement by the state in commercial enterprises, or payment out of general funds of living expenses of those who are not incapacitated (compulsory health insurance) are of Teutonic origin, and are opposed in principle to Anglo-Saxon traditions and the development of individual rights and liberty.

On this phase of the subject the "Economic World" says editorially:

"We fear that the fact has to be accepted that a large number of persons very much in the public eye in the United States are working away at the constitution and organization of our society in very much the same spirit and fashion as the traditional experimentally inclined American farmer proceeded with the herd of cattle on his farm. This farmer started perhaps with the Devon breed, pleased with their gracefulness and activity and the utility of the males as work cattle. Finding, however, that Devon cows are rather reluctant to give large quantities of milk, and that Devon steers are not quite heavy enough for the butcher, he decided that it would be a good thing to have an infusion of Durham blood. The cross served for a while and seemed satisfactory except for the lack of richness of the milk. Then the Jerseys and Alderneys, with their cream-laden milk came along and our farmer saw no reason why he should not add this advantage to his herd. So he introduced a third strain; but was disappointed to find that he could not have abundant milk and rich milk at the same time, and also that the size of his cattle had been so reduced that they brought almost nothing for beef. To correct these defects he looked about until he found the Holstein-Friesians, big of frame and natural producers of milk in large quantities. So he enthusiastically tried the new cross, at the expense of the quality of his milk, but pleased with some gain in the size of his animals. Perhaps our farmer did not stop even here, but further 'improved' his herd with a strain of the blood of the Swiss or of the Norman cattle, of whose high qualities he had read.

"Now every one of the characteristics which this farmer tried to add to his cattle was a thoroughly excellent one; yet the net result of his hopeful activities as a breeder was to produce a herd of utterly worthless 'scrubs.' He had neglected the most important of all biological prin-

ciples, i.e., that whatever is not consonant with a fixed and permanent type works harm and not good, however valuable it may be in its own proper conjunction and environment. Some day, it is to be hoped, the social reformers and self-styled 'progressives' in this country will discover that this principle holds for a human society just as much as for a herd of cattle. No human society can be kept effective and valuable, unless it is held true to type.

"This is what is clearly seen by those among us who believe with conviction that the 'type' of American society, as handed down by the fathers, is something to be preserved with infinite care."

The fundamental principle of most Teutonic Philosophies is the augmentation of the power of the State, while Anglo-Saxon development is based upon the constantly growing rights of men even at the expense of the state. The people of the United States should pause for much thoughtful consideration before permitting an alien principle to destroy the trend of centuries.

If it is good that the state should engage in commercial enterprises, then all business will be eventually turned over to the government, then we will have a species of commercial feudalism that will be quite as intolerable as was the feudalism of the middle ages.

Political officers know quite as well as anyone that the state cannot compete with private enterprise on even terms, consequently, whenever the government goes into business anywhere, you are sure to find a grant of preferential rights on a large scale.

The New Zealand Life Insurance Department pays no taxes, though the other companies in Australasia paid taxes in 1915 amounting to £76,329. The operating expenses of the State department exceeded the average expenses of all the companies operating in Australasia.

The expenses of the Wisconsin State Life Fund are paid out of public funds and even then has succeeded in writing only 400 policies since October, 1911.

This list could be lengthened indefinitely by including practically every State commercial enterprise in the world. They are all exempt from taxation and most of them have other rights not possessed by any private enterprise.

It should not require any extensive demonstration to prove that any increase in preferential rights granted by the State is bound to cause an increase in taxation and the cost of living—the necessary funds can come from no other source.

1. The New Zealand Government Life Insurance Department reports a gross income of £615,960 for 1915. The management expense amounted to 11.26 per cent of the total income. All of the local companies operating in Australasia, including the Government department, report a gross income for 1915 amounting to £8,847,419. The management expenses amounted to 9.41 per cent of the total income. The Australian Mutual Provident consumed 7.13 per cent of its total income in management expenses. If the management expense ratios of all of the Australasian companies were the same as that of the government department the annual cost to the policyholders would have been increased over £160,000.

2. In Germany, government owned railways, as compared with the roads of the United States, charge twice as much for carrying passengers, nearly four times as much for handling freight, pay no taxes and only show big profits by borrowing to pay for improvements that are paid for out of current earnings in this country.

3. Wisconsin has a State Life Insurance Fund nearly five years old. Its acquisition expense is fully equal to that of other companies. The fund issued 100 policies for



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\$100 each to the graduating class of 1913, University of Wisconsin, and from its organization about 300 policies have been sold to others.

4. Wisconsin also has a State Fire Fund for insuring State property, thus saving the enormous profits (?) of the regular companies. The fund is said now to show a deficit of over \$34,000.

5. New York State in 1829 established what is known as the "Safety Fund System of Banking," under which a fund was created by a tax on the banks, for the purpose of guaranteeing all of the liabilities of a failed bank. The pressure upon the fund became so great that its "coverage" was later restricted to outstanding circulation, nevertheless some of the obligations of banks failing after 1842 were never paid. The fund was discontinued in 1866.

6. The New York State Compensation Fund in May, 1916, promised its customers "substantial dividends and no assessments." In September, 1916, because of increasing pressure on the fund, it was decided to pass the dividends. Nearly \$1,000,000 had been added to the loss reserves in the year ending June 30. The State does not guarantee the fund's contracts, there is no invested capital. So if the actuarial valuation of the outstanding liabilities is materially wrong—well, when the State makes a mistake the other party usually stands the loss.

7. The Postoffice Department increased the parcel post limit to 50 pounds, but made no provision for extra

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#### SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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



compensation to the star route carriers in the West. A typical case: the contractor had an investment of \$7,000, but the changed conditions after his contract was partly fulfilled forced him into bankruptcy and he lost everything.

8. In 1668 a State insurance scheme was proposed in London which finally resulted in the opening of an office in 1681 for insurance on houses by the Chamberlain of London. Many policies were issued, but in 1683 the scheme collapsed. A contemporary writer charges the corporation with "inability to repay moneys secured by their bonds under the city seal, which bonds were issued to parties who had deposited money in the Chamber of London, but who could never receive their money back."

9. National Insurance in Germany, according to Sir Frank Oppenheimer's report of 1911, because of its excessive cost was causing a decrease in the general output of industry, and was becoming a menace to the quantity of output in the future.

10. The National Health Insurance Act of 1911 in England is now under investigation. Mr. John Heward, secretary of the Employers' Parliamentary Association of Manchester, recently testified that in the case of the textile trades, four-fifths of the cotton trade was exported, and if the burden of taxation were continued, competition would force certain firms, especially the newer ones, out of business.

### RECENT FIRE LOSSES.

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

Nelson, Nov. 12.—712 Baker Street; owner, P. Wilson; occupant, E. Boyd; wood dwelling; value of building, \$1,000; insurance on same, \$750; value of contents, \$2,500; insurance on same, \$1,600. Total loss, \$3,400. Cause, explosion of coal gas in heater. Commercial Union, British-Canadian Underwriters Scottish Union.

Point Grey, Nov. 1.—Fifteenth Avenue and Maple Street; owner and occupant, O. S. Hanna; wood dwelling; value of building, \$5,000; insurance on same, \$4,000; value of contents, \$2,000; insurance on same, \$2,000. Total loss, \$1,530. Cause unknown. Pacific Coast, Caledonian.

Point Grey, Nov. 21.—Twenty-third Avenue and Laurel Street; owner, Point Grey School Board; wood school house; value of building, \$5,500; insurance on same, \$2,300; value of contents, \$1,500; insurance on same, \$500. Total loss, \$6,000. Cause, stove insufficiently protected. Pacific Coast, Hudson Bay, Canada National.

Prince George, Nov. 23.—George Street, between Fourth and Fifth Avenues; owner, J. R. Campbell; occupants, owner, S. E. Wilson and C. Pyne; two-storey store and office building; value of building, \$5,500; insurance on same, \$3,000; value of contents, \$15,000; insurance on same, \$6,000. Total loss, \$1,787.50. Cause, stove insufficiently protected. North Empire, Connecticut, Rochester Underwriters, L. L. & G., Caledonian.

Vancouver, Nov. 21.—160 Lorne Street; owner and occupant, Dixon Bros. & Schultz; three-storey frame warehouse and stable; value of building \$25,000, insurance on same \$12,000; value of contents \$3,000, insurance on same \$2,000. Total loss, \$7,550. Cause unknown. British Crown, Law Union & Rock.

Rossland, Dec. 18.—Earl Street; owner and occupant, A. Templeman; wood dwelling; value of building \$1,000, insurance on same \$800; value of contents \$1,000, insurance on same \$900. Total loss, \$1,500. Cause, wood too close to stove. Mount Royal.

Vancouver, Dec. 4.—937 and 941 Cordova Street East; owner, R. Casselman; occupants, owner and Mr. Swanson; two-storey frame dwellings; value of buildings \$1,800-\$2,000, insurance on same \$800-\$500; value of contents \$1,200-\$700, insurance on same nil-nil. Total loss, both houses, \$1,738. Cause, defective chimney. Commercial Union.

Vancouver, Dec. 6.—1650 First Avenue West; owner, B. Jewell; occupants, Vancouver Casket Company; two-storey frame factory. Value of building \$4,000, insurance on same \$3,000; value of contents \$25,000, insurance on same \$5,250. Total loss, \$4,100. Cause unknown. Building, Guardian; contents, policies carried in Eastern Canada.

Vancouver, Dec. 11.—170 Cordova Street West; owner, J. Beatty; occupants, Young & Gough; three-storey brick hotel; value of building \$30,000, insurance on same \$10,000; value of contents \$10,000, insurance on same \$6,000. Total loss, \$750. Cause unknown. Pacific States, L'Union, Glens Falls, Mount Royal.

## Halibut Fares at Pacific Coast Ports for November

### FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.

November, 1916.

	Pounds
By independent schooners at Seattle.....	170,000
By company vessels at Seattle.....	695,000
By regular steamers at Seattle.....	382,568
Arrivals at Ketchikan, Alaska.....	35,000
<b>Total</b> .....	<b>1,282,568</b>
Arrivals at Prince Rupert, B. C. ....	1,117,000
Arrivals at Vancouver, B. C. ....	340,000
<b>Total</b> .....	<b>1,457,000</b>
<b>Grand Total</b> .....	<b>2,739,568</b>

### HALIBUT ARRIVALS AT PRINCE RUPERT, B. C.

November, 1916.

Arr. Nov.	Vessel—	Fare, Lbs.	Purchaser—
1	*Sitka .....	60,000	Booth Fisheries Co.
3	*Tyee .....	80,000	C. F. & C. S. Co., Ltd.
7	*Alten .....	60,000	Atlin Fisheries, Ltd.
7	*Polaris .....	45,000	Booth Fisheries Co.
7	*Alameda .....	4,000	Booth Fisheries Co.
8	Geo. E. Foster .....	20,000	C. F. & C. S. Co., Ltd.
8	Jas. Carruthers .....	14,000	C. F. & C. S. Co., Ltd.
8	*Seymour .....	50,000	C. F. & C. S. Co., Ltd.
8	Chief Skugaid .....	10,000	C. F. & C. S. Co., Ltd.
9	*La Paloma .....	4,000	Nat. & Ind. Fisheries.
10	*Vesta .....	15,000	Booth Fisheries Co.
10	*J. P. Todd .....	9,000	Booth Fisheries Co.
10	*Lincoln .....	7,000	C. F. & C. S. Co., Ltd.
10	*Constitution .....	16,000	C. F. & C. S. Co., Ltd.
10	*North Cape .....	7,000	C. F. & C. S. Co., Ltd.
10	*Eagle .....	10,000	C. F. & C. S. Co., Ltd.
10	*Olympic .....	8,000	C. F. & C. S. Co., Ltd.
11	Omaney .....	50,000	C. F. & C. S. Co., Ltd.
14	Jennie .....	5,000	C. F. & C. S. Co., Ltd.
14	Agnes B. ....	6,000	C. F. & C. S. Co., Ltd.
14	*City of Seattle .....	60,000	C. F. & C. S. Co., Ltd.
14	Andrew Kelly .....	65,000	C. F. & C. S. Co., Ltd.
14	*Eidsvold .....	12,000	Booth Fisheries Co.
14	*Alaska .....	18,000	Booth Fisheries Co.
15	*Senator .....	22,000	Booth Fisheries Co.
15	*Vansee .....	60,000	C. F. & C. S. Co., Ltd.
15	*Republic .....	60,000	C. F. & C. S. Co., Ltd.
15	*Orient .....	45,000	C. F. & C. S. Co., Ltd.
15	*Arctic .....	20,000	C. F. & C. S. Co., Ltd.
15	Spit .....	5,000	C. F. & C. S. Co., Ltd.
17	Chief Zibassa .....	15,000	C. F. & C. S. Co., Ltd.
17	*Helgeland .....	20,000	C. F. & C. S. Co., Ltd.
17	Margalice .....	6,000	Atlin Fisheries, Ltd.
20	*Director .....	5,000	Atlin Fisheries, Ltd.
20	*Liberty .....	30,000	C. F. & C. S. Co., Ltd.
20	*Sumner .....	20,000	Atlin Fisheries, Ltd.
22	*Aurora .....	8,000	Booth Fisheries Co.
22	Chief Skugaid .....	5,000	C. F. & C. S. Co., Ltd.
23	*Venus .....	16,000	Booth Fisheries Co.
24	*Sitka .....	35,000	C. F. & C. S. Co., Ltd.
25	Pescawha .....	35,000	Atlin Fisheries, Ltd.
28	*Elfin .....	5,000	National Ind. Fisheries.
28	*Constance .....	50,000	National Ind. Fisheries.
28	Jas. Carruthers .....	15,000	C. F. & C. S. Co., Ltd.
29	Grier Starrett .....	5,000	C. F. & C. S. Co., Ltd.
<b>Total</b> .....		<b>1,117,000</b>	

### HALIBUT ARRIVALS AT VANCOUVER, B. C.

November, 1916.

Arr. Nov.	Vessel—	Fare, Lbs.	Purchaser—
11	Celestial Empire .....	30,000	Canadian Fishing Co., Ltd.
13	Flamingo .....	40,000	Canadian Fishing Co., Ltd.
15	*Manhattan .....	130,000	New England Fish Co.
17	*Kodiak .....	65,000	New England Fish Co.
18	Kingsway .....	75,000	Canadian Fishing Co., Ltd.
<b>Total</b> .....		<b>340,000</b>	
*American Vessel.			
—Pacific Fisherman.			



# Mining Throughout British Columbia

## Receipts at Trail—1916 Mining Dividends—Slocan Star Year—Development of British Columbia Copper—Recent Dividends.

Ore shipments to the Consolidated company's smelter at Trail during the period from December 15 to December 21 were from twenty-eight properties and totalled 5,252 tons. In detail they were:

Sullivan, Kimberley .....	2,360
Electric Point, Boundary .....	340
United Copper, Chewelah .....	176
Knob Hill, Republic .....	406
Hope Moyer L. Company, Republic .....	75
Idaho Alamo, Alamo Siding .....	43
Ruth, Sandon .....	45
Meteor, Slocan City .....	14
Monitor, Port Alberni .....	46
Galena Farm, Silverton .....	10
Emma, Coltern .....	529
Standard, Silverton .....	15
California, Nelson .....	72
Iron Mask, Kamloops .....	270
Eureka, Nelson .....	53
Hewitt, Silverton .....	38
Silver Standard, New Hazelton .....	70
Emerald, Salmo .....	237
Queen Bess, Slocan City .....	39
Lucky Jim, Kaslo .....	76
Jennie Bell, Ymir .....	10
Bluebell, Riondel .....	46
Banker, Maestro, Ainsworth .....	28
Paradise, Invermere .....	46
Mine Centre, Olive, Ont. ....	29
Aberdeen, Merritt .....	42
Rambler, Rambler .....	15
Josie, Rossland .....	123
<b>Total .....</b>	<b>5,252</b>

Dividend payments in 1916 by the metalliferous mining companies of British Columbia totalled \$2,889,495 by the middle of November. Other dividends will be declared before the end of the year which are confidently expected to bring the amount up to \$3,300,000. These figures show a remarkable increase over those of last year, and even if the estimate for the full year falls short of \$3,300,000, the figures are already very far in advance of the year 1914 and 1915. The total for the whole of 1915 was \$1,586,820, and for 1914 the total was \$1,639,331.

Dividend announcements so far made and a comparison with 1915 follows:

	1916	1915
Canadian Consolidated .....	\$ 776,601	\$468,016
Granby .....	1,047,894	222,470
Hedley (est.) .....	240,000	300,000
Le Roi .....	.....	59,600
Rambler-Cariboo .....	87,500	35,000
Mother Lode .....	137,500	.....
Standard .....	600,000	250,000

The Britannia mines do not figure in this list and there are a number of other mining companies to hear from. Cold weather having set in, the year's placer gold mining season is practically at an end. Reports from the Atlin field, which are not official, make it appear that about \$400,000 is the total value of the season's yield from the Atlin creeks. The official estimate may be below that sum, as it has been stated that the water supply of hydraulicking was not as plentiful throughout the season as in some other years.

The Cariboo and Quesnel divisions gave a total value of \$300,000 in 1915 and complete advices as to the result of this year's operations have not been received, but it is not thought that so far as that division is concerned they will be higher than last year.

Mr. R. S. Lennie, president of the Slocan Star mines, reported to the shareholders at their recent annual meeting on the progress of the company for the year ending October 31, 1916:

The year under review has been an important one in the history of the Company's operations, by reason of the fact that adequate mine and mill equipment has been supplied, and although unavoidable delays occurred in its installation, your directors are now pleased to report that it has been completed, which will permit of continuous operation to full capacity the year round.

Shortage of water and power at certain seasons of the year has detrimentally affected the development and production, but these have now been overcome and the plant has been paid for by the sale of debentures, authorized at an extraordinary general meeting of the shareholders, held on January 6, 1916, whereby an authorized issue of \$100,000 was made of 7 per cent bonds. The trust deed to secure these bonds provides that they are to be paid out of profits and no further purchases of property are to be made until the issue is discharged.

A market was found for the zinc concentrates on hand at date of last report, giving a gross return of \$35,271.63, and lead concentrates have since been produced amounting to \$113,536.66, which resulted in a net smelter value of \$85,109.01, or \$89.41 per ton, while lead slimes amounted to \$7,438.90 of a net smelter value of \$5,364.69, or \$73.32 per ton. Crude ore was shipped amounting to \$10,059.05, giving a net smelter value of \$8,001.31, or \$119.57 per ton. Zinc concentrates were shipped giving a net value of \$5,139.05, or \$9.01 per ton.

The unsatisfactory zinc product necessitated the improvement of the plant and the installation of a process determined upon after numerous tests and investigations.

The development consisted of 1,609.4 feet of drifts, raises and crosscuts in the different levels of the mine, as set out in the superintendent's report.

Your directors confidently feel that the recent developments, the improved markets and metal prices, and the improved equipment for handling and saving our products, should this year result in much better returns and more profitable operations.

The erection of a 200-ton mill near Princeton, and the construction of a railroad to the mine at Copper Mountain, thirteen miles, is proposed by the Canada Copper Corporation, Limited, according to a report from New York. The company operates the smelter at Greenwood, B. C. The cost of building the mill and railroad is estimated at \$2,000,000.

Erection of the larger plant has been preceded by the installation of a 50-ton experimental mill to be used in working out the final problems of a flotation process for the 2000-ton plant. A pumping equipment has been established to raise the water from the Similkameen River to the plant—5,000 feet, and to an elevation of 1,700 feet.

"At Copper Mountain the company is developing a new low grade porphyry copper property in which ore approximating 11,000,000 tons, has been developed," says the statement. "This ore has an average value of 1.75 per cent copper and about 20 cents in recoverable gold and silver to the ton. A recovery of 80 per cent, and a profit of 5 cents a pound are expected on a basis of 14 to 15 cents for copper.

"The 2,000-foot tunnel the company is driving has attained the 1,400-foot point, this distance having been driven since July 1. The Copper Farm ore body was cut at the 1,000-foot point, and the Vancouver at the 1,300-foot point. Arrival at the Sunset, the principal ore body, is expected at the 2,000-foot point. The tunnel is advancing at the rate of nearly twenty feet a day. The number of employees at this mine is 200."



The Greenwood smelter produced 3,455,578 pounds of copper and 8,555 ounces of gold and more than 33,000 ounces of silver in the first eight months of the current year, and is now producing on a substantial basis, according to the statement.

The financial statement of the Consolidated Mining & Smelting Company for the year ended September 30, showed profits of \$996,000, being an increase of \$200,000. Profits were at the rate of 17.26 per cent on the basis of the old capital, against 13.7 per cent in 1914.

McGillivray Creek Coal & Coke Company has declared its second dividend of 1 per cent for 1916, involving the distribution of \$25,000, or \$50,000 in the year. It is the fourth dividend of 1 cent per share, or 1 per cent, which has been paid by the company and is for the period ending December 31. It is payable January 1 to shareholders of record December 26.

The record quarterly dividend of the Granby Consolidated Mining, Smelting & Power Company was declared at a meeting of the board in Boston. It was at the rate of \$2.50 a share. The disbursement, which will be \$374,962, is to be made on February 1 to stockholders of record January 18.

The declaration is at the rate of 10 per cent, or \$10 a share, yearly, an advance from 8 per cent, on which basis the last payment was made. Disbursements of 1916 aggregated \$7 a share, the two last having been of \$2 each and the first two at \$1.50 each. The report from Boston carries with it an intimation that the rate of 10 per cent may be continued throughout the year.

Expectation of \$10 a share this year is encouraged by a report that the company is earning at the rate of \$10,000,000 a year on a 29-cent basis, or \$66 a share on the 149,985 shares outstanding, 75 per cent of this at the Anyox plant, the remainder at Phoenix. The total output is at the rate of 52,000,000 pounds of copper annually.

## DOMINION PRODUCTION OF PIG IRON AND STEEL IN 1916.

The Dominion Department of Mines has received from the producers a record of the production of pig iron and of steel ingots and castings during the first eleven months of the year which together with estimates for December show a probable production of 1,171,727 short tons (1,046,185 gross tons) and a probable production of steel ingots and direct steel castings of 1,454,124 short tons (1,298,325 gross tons), of which 1,423,485 short tons were steel ingots, and 30,639 short tons were direct castings.

The production of pig iron in 1915 was 913,775 short tons, and of steel ingots and castings 1,020,896 short tons, showing an increase in the production of pig iron in 1916 of about 28 per cent, and an increase in production of steel ingots and castings of over 42 per cent.

The 1916 production was greater than that of any previous year, the second largest production of pig iron having been 1,128,967 short tons in 1913, and of steel ingots and castings 1,168,993 short tons, also in 1913.

The production in 1916 during the first six months and monthly during the last six months was as follows in gross tons:

	Pig Iron Gross Tons	Steel Ingots Gross Tons	Direct Castings Gross Tons	Total Gross Tons
Six months ending June.....	501,872	577,999	11,715	589,714
July .....	82,154	101,178	2,284	103,462
August .....	78,450	108,889	2,299	111,188
September .....	91,736	116,828	2,524	119,352
October .....	101,436	126,577	2,924	129,601
Nov. (partly estimated) ..	95,237	119,468	2,745	122,213
December (estimated) ...	95,300	119,930	2,865	122,795
Six months ending December	544,313	692,970	15,641	708,611
Twelve months ending Dec...	1,046,185	1,270,969	27,356	1,298,325

Of the total production of steel ingots and castings in 1916, about 43,790 short tons (39,098 gross tons) were made in electric furnaces. In 1915 only 61 short tons were reported as having been made in electric furnaces.

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DEPARTMENT OF FINANCE, OTTAWA  
OCTOBER 7th, 1916.



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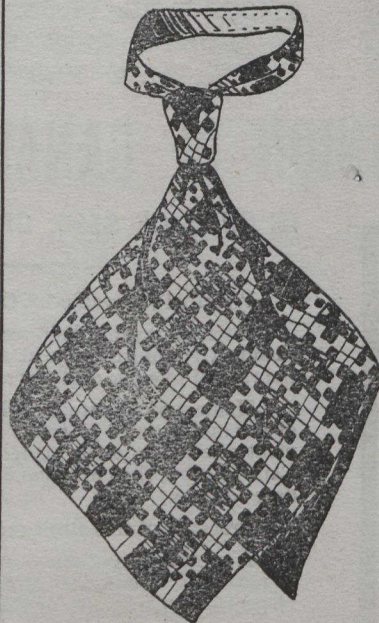
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