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# BRITISH COLUMBIA FINANCIAL TIMES

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

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VANCOUVER, DECEMBER 1, 1917

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## The Street Railway Transportation Problem

**Conclusion of Dr. Shortt's report—jitney competition must be removed—street railway a monopoly subject to supervision by public utilities commission.**

The street railway transportation problem has been a very live topic in the cities of Vancouver, Victoria and New Westminster, since the advent of the "jitney" in December, 1914. The question became so pressing that the provincial government appointed a commission to investigate the situation and report its findings. Dr. Adam Shortt, then Civil Service Commissioner for the Dominion Government, was called upon to undertake this work, and the reputation and standing of the man is such as to disarm suspicion of any bias in judgment, or the drawing of unwarranted conclusions. The Commission sat all during the summer and it must be confessed that the evidence submitted was particular and comprehensive.

Dr. Shortt has recently laid before the Premier his findings contained in a document of 110 pages, which upon examination will be regarded as a classic and an outstanding authority on the entire question of urban transportation and will be more and more consulted as a textbook by students of municipal affairs, civic officials and transportation operators.

Dr. Shortt marshals such a wealth of fact for his premises and pursues his treatment with such clear, close and cogent reasoning that his conclusions are not only obvious but inescapable. In a word, his conclusion of the whole subject is that an electric street railway and a "jitney" service cannot co-exist and the former remain solvent. The electric railway performs services that the "jitney" will not or cannot, and is necessary to public need. Therefore the "jitney" competition must be removed and the electric railway given a monopoly subject to a competent and thorough supervision by the creation of a permanent public utilities commission to protect the interests of both.

We regret that space will admit of only a few excerpts from Dr. Shortt's report and these excerpts will bear on the "jitney" competition, which is the most prominent issue. We hope to present some comment on transportation rates and the electric light rates in future issues.

Dr. Shortt recounts the capital expenditure of the British Columbia Electric Railway, the desirability of consolidating the surrounding municipalities into one with consequent uniformity of franchise, the expansion during the boom and its reaction and their effects on the street railway and then continues.

The jitney he points out, came at the moment when the economic reaction was beginning to press heavily upon the company, making its sudden appearance, "on the central, shorter, well-paved and most lucrative routes.

"A peculiarity of the jitney" he remarks, "is that it calls for the expenditure of no new capital, but simply the use of second-hand automobiles, vehicles of transit already existing and for which neither sale nor employment could be had in any other lines, while their owners were for the time being without other means of employment. The owners of these automobiles were simply following the example furnished in several of the American cities of the Pacific States, where certain possessors of automobiles sought to supplement their diminishing, or replace their vanquished incomes by carrying passengers for short distances in their cars at five cent fares, this being the condition on which they were able to attract patrons.

"The name 'jitney' applied to this new type of public vehicle was imported with the service itself. It appears to have originated in Los Angeles, where 'jitney,' the name of a small Spanish-American coin, was a slang term for five cents

employed by the 'barkers' or barrelhead vocalists who vociferated in front of the lower types of side shows on midways, at fairs or suburban amusement grounds. The name, once applied to this type of automobile service by many of its patrons, adhered and in time was accepted by the operators themselves and employed to designate their more or less loose associations for mutual benefit."

At the outset, Dr. Shortt says the jitney was regarded as merely a passing phase of the hard times. It was expected to disappear when the cars fell into disrepair or the owners found more lucrative employment, but the continued supply of second-hand automobiles and the substitution of other types of drivers led both in Vancouver, Victoria and

### This is the Last Day to Buy Victory Bonds

**D**O not try to satisfy your conscience that you have done your full duty by buying a \$50 VICTORY BOND. You can do more.

**Dig Deep Today**

# BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,557,034
Total Assets	- - - - -	\$386,806,887

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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	.....	14,324,000
Total Assets	.....	300,000,000

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

#### CANADIAN BRANCHES

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

#### OUTSIDE BRANCHES

6 Branches in Newfoundland  
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10 “ “ Central and South America  
London, Eng., Office—Princes St., E. C. 2.  
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Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

Winnipeg to a more or less permanent jitney competition being established.

At the enquiry the B. C. Electric witnesses estimated that each jitney took \$7 a day from the revenue of the company. The jitney drivers claimed that their receipts were much higher than this figure. Dr. Shortt, making an allowance for whatever extra pleasure traffic the jitney may have created for itself, finds that the reasonable loss to the company from jitney competition, during 1916 was \$261,278 on city and suburban lines of Vancouver.

Allowing that it would have cost the company \$16,121 to have taken care of the extra traffic, had there been no jitneys, Dr. Shortt adds:

“While the extra income of \$245,000 would not convert the existing losses of the company into a surplus, yet it would probably be sufficient, with certain economies and rearrangements to be considered later, and in view of a certain tendency to recovery noticeable within the past year, to bring the earnings of the company on its street railway business to the point of at least meeting its outlay. This would permit the company, though with the sacrifice of any dividends on its stock, to maintain its solvency and to continue an efficient transportation service until the return of a period of normal prosperity, such as may be reasonably expected from the situation of these centres of population in relation to the commercial requirements of the continent and the valuable resources of the province.

“At any rate it is plain from the economic situation which has developed in the centres of Vancouver and Victoria and the financial condition of the British Columbia Electric that it can not continue in business under the combined influence of the unavoidable shrinkage of population, depressed economic conditions of recent years, and the competition of the jitney cars.”

The first indictment which Dr. Shortt finds proven against the jitney is that in the industrial development of a district the greater earning power of the heavier traffic routes is required to support in their early stages the outlying routes which are not self-supporting. “Obviously,” he says, “if a competitive service such as the jitney comes in, especially during a period of financial depression and loss of population, and takes away a large section of the most profitable central traffic without relieving the street railway on a single mile of the unprofitable routes, it is destroying the capacity of the general transportation system to meet its obligations, while it upsets entirely the organization on which the street railway can alone meet the standard requirements.”

Asserting as an obvious fact that there is revenue available to maintain only one successful system of transportation in Vancouver, and conceding that it is possible that the jitney is a better system of service than the electric traction system, Dr. Shortt proceeds.

“As between rival systems of transportation it is reasonable and proper that that which is the better able to meet the needs of a modern city population, should survive. No vested interest or prospective sacrifice of capital invested in good faith in a service which proves to be inferior to another can be successfully pleaded as a reason why the less adequate service should be maintained.

“On this basis, as between the existing jitney and the electric street car service the great practical question is, does or can the jitney furnish a cheaper, a more uniform, more adequate, reliable and responsible service than that of the existing street cars? If so, instead of being interfered with and suppressed, it should be given free course and encouragement, but if not, since it is evident from the detailed financial returns of the company already referred to that the two systems cannot co-exist, without the disappearance of the street railway, it is plain that the general interest of the community requires the elimination of the jitney as a condition of retaining the existing transportation service,

beyond at least the central and more densely populated city areas."

The seriousness of the situation as it affects the British investor is also referred to by Dr. Shortt who points out that "it is doubtless a serious matter for the future financial prospects of the coast cities, and indirectly of the Province of British Columbia, that British capitalists should have been induced to expend in good faith such large amounts of capital in electric railway systems in the chief civic centres of British Columbia, when this capital investment almost before the completion of the undertakings should be doomed to almost complete loss."

Pointing out that if "unavoidable conditions of progress" require that the B. C. Electric investments be turned adrift the British investors must be prepared to face their losses, Dr. Shortt goes on to reason out the situation by adding:

"Neither British investors, however, nor those from any other quarter can be expected to take lightly the loss of their capital through bad faith, such as the illegitimate sacrifice of their interests as outsiders to inferior domestic claims because of their local influences or sympathies. Nor can they be expected to submit calmly to the prospective scrapping of their costly plants after the capital invested in their construction has been gratefully absorbed in local expenditure, in order to make way for other prospective plants which will involve for a few years the expenditure of much new capital and thus procure a temporary return of good times. Nor will they appreciate the false kindness of any encouragement to continue at heavy annual loss a system of transportation or any other public utility which is cheerfully declared in advance can never be restored to a paying basis, because the competing system which is the chief cause of its accumulating losses, is destined to replace it as a much superior method of transportation. The only coldly self-interested, not to mention the only honest method of dealing with a company placed in such an undesirable situation is not to encourage it in the continued sacrifice not only of its past investments, but of such existing reserves as it may have accumulated in more fortunate times.

"It should be encouraged to at once face frankly the inevitable and to save what is possible from the wreck of its investments. Moreover, in parting with the unfortunatae investors who have themselves parted with so many millions of their capital, almost entirely expended in contributing to the past prosperity of the urban districts of Vancouver and Victoria, it were well to do so in a courteous if not a kindly manner. Doubtless there is some temptation to abuse those from whom we have received benefits too great to repay, particularly when there is little more to be expected from them. Even on the lowest grounds, however, it is poor policy to give way to such temptation.

"I feel convinced however, that the great majority of the people of the chief cities of British Columbia do not endorse the bitter references to the company and its investors which are contained in some of the evidence and arguments of those supporting the jitney interests. Least of all will they subscribe to the sentiment that it matters little what investors in Britain may think of our treatment of them because hereafter, in consequence of the great war, supplies of capital are to be sought in the United States.

"If, however, the advocates of the jitney cause should prove to be mistaken in their estimates and the jitney should not be a form of transportation which is able to take the place of the electric street car, but can only at best, even in such developments of it as are in sight, act as a supplementary form of transportation, then the alternative proposition, recognized as such by the advocates of the jitneys, must be accepted. Instead of the electric street car being sacrificed for the preservation and extension of the jitney, the jitney should be sacrificed for the preservation of an electric service in the best interests of the public."

The only condition under which the public would be entitled to ask for the continuance of both street car and

the jitney systems, argues D. Shortt, is if the citizens should themselves take over the street railway system.

"Experience," says Dr. Shortt, "shows that neither the jitney or the motor bus is seriously regarded as a practical alternative of the regular street car service." He points out that to properly replace the street car system the jitneys would be required to guarantee continuous and reliable service, regular transportation, transfers to various parts of the city, to carry school children and workmen on the same terms as the electric railway, to contribute as much as the street railway towards the maintenance of the streets, to pay municipal and provincial taxes, and to furnish bonds to such an extent and will render claims for accidents, damages against them, as certain of recovery as at present against the property of the company. These conditions, he points out, are quite incapable of fulfilment by the jitney service as at present conducted.

The commonly accepted idea that competition is necessarily a good thing meets with a decided blow from the economic wisdom of the commissioner. There are certain utilities, he contends, which from their very nature can be only successful when regarded as natural monopolies. He goes on:

"It required many years to convince the people of America that there were a number of very essential public utilities which could only be conducted in a manner in the long run satisfactory to all parties interested when they were treated in practice as they were in point of necessity, as natural monopolies. So long as competition was believed to be the only feasible regulator of trade in a free community, the people of the United States and Canada squandered hundreds of millions of wealth in futile attempts to maintain competition in the same civic centres between rival waterworks, gas works, street railways, and, in their earlier days, telephone and electric service plants.

"However, many years of civic corruption, wretched service, shackled enterprise and forbidden improvements, financial embarrassment, company reconstruction, ending in serial bankruptcy and waste paper shares, at last taught all those who had any knowledge of business affairs, and who eventually convinced most of their fellow citizens, that only as natural monopolies could these enterprises be properly conducted; and so they are conducted today in nearly all the progressive American and Canadian centres, while in most of the others the competing utilities are on the way either to bankruptcy or amalgamation.

"Two alternative avenues of escape were followed from the demonstrated futility of competitive paralysis. One is civic ownership and operation of indispensable utilities, and the other is private corporated ownership and operation subject to the supervision in the public interest by a public utilities commission. These are both good when the civic administration is good, and when the public utilities commission is wisely selected. They are both bad when the opposite is the case. But even in the latter case they are very seldom so bad, at least in their permanent results, as under free competition."

The substitute which Dr. Shortt suggested for competition in the realm of public utilities is regulation by a public utilities commission, the appointment of which body he recommends to the government.

British Columbia, he points out, is a province, remarkable for the variety of its physical and climatic conditions, the wealth of its natural resources and their relations to each other. The maintenance of the rights of future citizens requires wise general laws and efficient administration. These can best be conserved, he suggests, by the appointment of a public utilities commission which will act as a special guardian at once of the citizens who require the services of important public utilities and of the parties who undertake heavy risks and obligations in providing them.

"Nothing," says Prof. Shortt, "is more dangerous and misleading than the constant attempts made to identify with the public interest the merely sectional or class interests of

## 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

### Statement to the Dominion Government (Condensed) 31st October, 1917

#### Liabilities to the Public

Notes in Circulation	.....	\$ 6,270,574
Deposits	.....	58,688,908
Other Liabilities	.....	806,998
		\$65,766,480

#### Assets.

Cash on Hand and in Banks	.....	\$16,051,155
Deposit with Government o/a Note Circulation	.....	245,822
Government, Municipal and other Securities	.....	12,868,715
Call and Short Loans	.....	7,367,455
Current Loans and Discounts and other Assets	.....	36,977,862
Bank Premises	.....	2,362,299
		\$75,873,308

a small but clamorous minority. Under the cry of protecting the public interest against the encroachments of large corporations or other combinations of capital, such small and irresponsible groups would destroy some of the most permanent and essential interests of the public at large.

"No services, whether public or private, are perfect, but as the smaller services can be safely left to free competition, under general regulations for the public safety, the discontented are able to pass from one to another in the search for something a little less objectionable than the last. But when of necessity a service is so large, so general, so vital to the public and involves such large commitments of capital which can not be readily withdrawn, it can not be satisfactorily regulated by competition and sooner or later becomes a virtual monopoly. Then the criticism which was sharp but scattered becomes concentrated and at times clamorous.

"Common experience indicates that while nearly all of the criticism of large corporations, whether private or municipal, is natural, human nature being what it is, much of it is unreasonable, in the sense of being directed against the inevitable, while some of it, and occasionally a great deal of it, is both reasonable and necessary and urgently requires remedy. It is then the primary function of a public utilities commission, by a constant accumulation and intelligent study of the facts, to determine what is not reasonable and justifiable criticism of the public utility services rendered by private corporations, and on the basis of this knowledge to require the maintenance of a fair and equitable standard of efficiency, such as it is possible and reasonable to afford, and to regulate the rates at which such services can be maintained.

"In doing so, such a commission will find it necessary not only to protect the public interest against the unjust and unnecessary encroachments of the corporations, but, to the end that the corporations may be able in the most efficient manner to meet the requirements of the public, to protect them against each other and against shortsighted and irresponsible sectional clamor, which, if allowed to determine public policy, would cripple or destroy very essential enterprises involving large investments of wealth, the impairment of which would immediately react to the detriment of the community.

"The formation of a public utilities commission is therefore recommended for the Province of British Columbia. On such a commission should be appointed certain departmental officials who are most thoroughly acquainted with the actual conditions relating, for instance to water powers and other natural resources of the province, the utilizing of which is essential to the services rendered by the public utilities. Apart from the departmental members there should be at least one person of good judgment and wide experience who could devote his whole time to acquiring and coordinating the necessary information as to the varied interests of the public involved in the more important utilities.

"If properly constituted, the commission will be able to furnish well-matured and just regulations and decisions alike for the general administration of the various public utilities as for the adjustment of special grievances and claims as to rates and conditions of service, in accordance with what may be most expedient in the public interest."

### MR. PHEPOE OF MOLSONS BANK RELIEVED FOR HOLIDAY.

Mr. G. W. Swaisland, manager of the Molsons Bank at Edmonton, has arrived in Vancouver to relieve Mr. T. Beresford Phepoe, manager of the Molsons Bank at Vancouver, who has been indisposed and is being given a six months' vacation.

The best wishes of the financial community go with Mr. Phepoe with the hope that he may return renewed in health to re-occupy the position which he has so acceptably filled since he arrived in Vancouver.

# BRITISH COLUMBIA FINANCIAL TIMES

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Vol. IV Vancouver, B. C., December 1, 1917 No. 23

As we go to press the estimated total of subscriptions to the Victory Loan is about \$275,000,000, being \$25,000,000 less than the maximum expected. The definite figures may exceed this estimate when the final tabulation is made, and there might reasonably be an eleventh hour rush as experienced in the Second Liberty Loan flotation in the United States, that may sweep the total to the desired \$300,000,000.

The campaign at this date can be classed as an unqualified success. The enthusiasm and the unselfish devotion of a great body of business men to getting out a limit subscription can be ascribed only to a high sense of patriotic duty. Although the work has been tremendous and has been performed with praiseworthy fidelity, it must not be supposed that the financial resources of the people of Canada have been tapped dry. Double the maximum expected would not do that. The farmers as a class, for instance, have not responded, due perhaps to the difficulty of canvassing them, and then being so far from the commercial centres as a rule, that they have not been enlightened in a personal way as to their duty. Labor also has not responded to its full ability, although a magnificent start has been made. If we could but cultivate thrift and saving as practised by war-ridden France, the people of Canada would be subscribing three times \$300,000,000.

We regard the Victory Loan Campaign as but a beginning, although a very desirable beginning. Another campaign a year hence such as this campaign and the response will be quicker, easier to make and much heavier. We will become a nation of bondholders, at least of government securities. We won't in the future be compelled to go to London, or New York to float our domestic issues, if we will properly develop and conserve the absorbing power of our own people.

Apart from the consideration of financing our war needs and Allied demands, the wide distribution of Victory Bonds has a very salutary effect on the policy of Canada. A bondholder, if only to the extent of \$50, has now a direct personal stake in the welfare of his country. He will now begin to take an interest in the financial considerations of the government. He may devote some little time to the study of the budget. He will be interested in seeing that the government gets its money's worth for an expenditure, and he will watch the fiscal policy and expenditure as never before.

The bearing of the provincial government on the question of taxation before the Taxation Board, which has just closed at Victoria, has called general attention to the need for tax revision and reform. The government has passed some very hasty and ill-advised legislation at the last session; but it was admittedly passed for the purpose of increasing revenue which was imperative.

A great deal of the hostility to increased taxation by the province at the present time, is due to the fact that the taxes do not go to help win the war, but to carry along

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

reckless expenditures voted by the people of the province in a period of exuberance, when the idea of money borrowed being required to be paid back with interest was furthered from the mind of the general voter.

The new taxation was placed with a view to raising revenue and without full regard to its equitableness. The consequence is that some are paying three taxes while a large number entirely escape.

But the whole system of taxation needs complete revision. In this work the government has called in the service of a taxation expert, Professor Haig, of Columbia University, who is not only a qualified and able young man, but is a disciple of the greatest taxation authority in North America, Professor Edwin R. A. Seligman of the same institution. If Professor Haig had the time and were given full scope he could undoubtedly devise a comprehensive scheme of taxation which would at once yield a much increased revenue and at the same time distribute its burden. With some such comprehensive scheme, increased revenue could be gotten by a general increase of rate, while a lessened need would be met by a marking down of taxation rate. While only three weeks in our midst, Professor Haig has collected considerable amount of material which he will collate and make the basis for a report upon which the government will have something tangible for future legislation. The province has in Mr. McKilligan, an old civil servant, now chairman of the Taxation Board, an official of great competence and thoroughly versed in the matter of taxation; but whose abilities hitherto has not been called upon for constructive work. We are in hopes that a truly scientific and comprehensive system of taxation may be enacted at the next session of the Legislature that will remedy the evils of the present lack of system.

The recent death of Lieut. Douglas Neil McIntyre at the battle front, takes from the ranks of journalism in Western Canada, one of its ablest exponents, although for several years he has been the deputy provincial commissioner of Fisheries at Victoria, he was essentially a journalist.

While he had a bright future in the newspaper field in the East, he got the western fever and arrived in Victoria in 1907, where he was for a time attached to the Victoria Times. His abilities were soon appreciated and he was appointed to the position of news editor and editorial writer on the Victoria Colonist, from which position he left to join the service of the government in the capacity above mentioned.

The call of war, however, became too strong and he finally found his way to France attached to the Intelligence Department, where, in the path of duty, he was killed in the front line trenches. His sterling qualities of mind and his genial personality had made for him a large number of friends who take his passing as a personal loss.

# Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

## BRUNETTE SAW MILL COMPANY, LIMITED

Registered Office, Sapperton.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Capital Authorized .....	\$500,000
Capital Paid up .....	\$ 379,400.00
Accounts Payable .....	28,628.15
Reserves .....	175,776.07
Accumulated Profits and Prem. on Shares.....	609,930.57
Net Gain, 1916 less Dividend paid .....	40,705.21

Total .....\$1,234,440.00

### ASSETS—

Plant .....	\$ 313,742.48
Real Estate .....	49,689.35
Steamers and Power Boat .....	18,776.37
Timber Lands .....	301,979.68
Shares in other Companies .....	10,425.00
Accounts Receivable .....	178,230.86
Stocks on Hand .....	120,676.00
Cash on Hand and in Bank .....	240,920.26

Total .....\$1,234,440.00

GEO. B. CROSS, Secretary.

## MENZIE'S BAY TIMBER COMPANY, LIMITED.

Registered Office, 204-5 Central Bldg., Victoria.

Balance Sheet as at October 31, 1917.

### LIABILITIES—

First Mortgage Bonds and acc. Interest.....	\$ 8,200.00
Purchase Money Obligations .....	12,742.37
Current Liabilities .....	55,680.67
Deferred Liabilities .....	30,000.00
Capital Stock .....	300,000.00

Total .....\$406,623.04

### ASSETS—

Timber and Land .....	\$368,978.66
Current Assets .....	31,072.91
Deferred Charges to Operations .....	6,571.47

Total .....\$406,623.04

F. W. COLEMAN, Secretary.

## NORTH COAST LAND COMPANY, LIMITED

Registered Office, 622 Metropolitan Bldg., Vancouver.

Balance Sheet as at June 30, 1917.

### LIABILITIES—

Capital Authorized .....	\$2,500,000
Capital Paid Up .....	\$1,567,500.00
Debenture Bonds .....	729,000.00
Debenture Bond Interest Reserve .....	109,350.00
Accounts, Bills Payable and Taxes .....	171,090.02
Assurance Company Mortgage Loans .....	240,000.00
Other Mortgages .....	69,204.82
Deferred Payments on Purchases .....	34,795.00
Agents Deferred Commissions .....	2,346.00

Total .....\$2,923,285.84

### ASSETS—

Farm Properties .....	\$1,006,837.40
Vancouver Properties .....	173,625.07
Victoria Properties .....	452,739.65
Miscellaneous Properties .....	516,666.13
Cash in Bank .....	519.96
Office Furniture .....	4,263.82
Bills and Accounts Receivable .....	153,757.19
Land Agreements for Sale .....	152,935.99
Lot Agreements for Sale .....	49,269.68
Mortgage Covering Land Sold .....	7,330.00
Balance Underwriting Bond Expense .....	56,342.92
Profit and Loss Account .....	348,998.03

Total .....\$2,923,285.84

L. C. PORTERFIELD, President.

## PACIFIC COAST LUMBER MILLS, LIMITED.

Registered Office, London Bldg., Vancouver.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Capital Paid Up .....	\$425,000.00
Shareholders' Account and Cash Advances .....	29,487.50
Surplus Account .....	13,917.03

Total .....\$468,404.53

### ASSETS—

Timber Leases and Licenses .....	\$466,725.02
Sundry Investments .....	210.00
Sundry Accounts and Bills Receivable .....	913.92
Cash in Bank .....	555.59

Total .....\$468,404.53

W. M. MACLACHLAN, Secretary.

## THE CANADIAN FISH AND COLD STORAGE COMPANY, LIMITED.

Registered Office, Seal Cove, Prince Rupert.

Balance Sheet as at April 30, 1917.

### LIABILITIES—

Capital Authorized .....	\$2,500,000
Capital Paid Up .....	\$2,500,000.00
Special Loan and acc. Interest .....	1,178,465.93
Bank Overdraft .....	6,479.88
Sundry Creditors .....	54,950.22
Insurance Reserve Fund .....	46,546.69

Total .....\$3,786,442.72

### ASSETS—

Goodwill, Land, Buildings, Wharves, Plant Machinery, Steamers, Gear and Equipment .....	\$3,351,283.15
Stocks on Hand and Sundry Debtors .....	352,806.76
Insurance Reserve Fund .....	40,861.85
Deferred Charges .....	10,901.61
Promotion and Incorporation Expense Acct. ....	6,336.27
Profit and Loss Account .....	24,253.08

Total .....\$3,786,442.72

J. A. THOMPSON, Secretary.

## SILVER SPRING BREWERY, LIMITED.

Registered Office, 306 Esquimalt Rd., Victoria.

Balance Sheet as at March 31, 1917.

### LIABILITIES—

Capital Authorized .....	\$200,000
Capital Paid Up .....	\$129,200.00
Bank Overdraft .....	3,299.94
Bills and Accounts Payable .....	36,292.73
Mortgage .....	8,000.00
Reserve .....	141,026.40
Balance at Profit and Loss .....	11,743.55

Total .....\$329,562.62

### ASSETS—

Cash on Hand .....	\$ 321.21
Bills and Accounts Receivable .....	149,726.99
Stocks on Hand .....	23,765.65
Horses, Wagons and Motor Vehicles .....	5,464.66
Hotel Properties, Land, Plant, etc. ....	141,386.89
Unexpired Insurance and Licence .....	2,328.22
Sundry Accounts .....	6,569.00

Total .....\$329,562.62

L. CUMBERBATCH, Secretary.

ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President      E. HAY, General Manager

**HEAD OFFICE—TORONTO**

---

**VANCOUVER—J. M. LAY, Manager**

BRANCHES:

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

# The Bank of Toronto

Capital and Surplus - \$11,000,000.00

---

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

---

**Vancouver Branch: Hastings and Cambie Streets**

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)

**Safety Deposit Boxes for Rent. Rental includes special room for the use of box holders.**

BRANCHES IN VANCOUVER:

418 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) ..... 109,000,000

London, England, Branches: 6 Princes St., E. C., and West End Branch, Haymarket, S. W.  
New York Agency: 49 Wall Street.

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

**Vancouver Office - - J. G. Geddes, Manager**

# THE MERCHANTS' BANK OF CANADA

Established 1864  
HEAD OFFICE, MONTREAL

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

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, Act. Mgr.  
Hastings and Carrall Streets.....W. O. Joy, Act. Mgr.

**STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF OCTOBER, 1917.**

Name of Company	Mine	Coal Tonnage	Coke Tonnage
Canadian Collieries, Ltd.	Comox	27,764	2,282
Canadian Collieries, Ltd.	Wellington	17,625	Nil
Western Fuel Company	Nanaimo	49,059	"
Pacific Coast Coal Mines, Ltd.	South Wellington	10,657	"
British Columbia Coal Mining Co., (Leased)	East Wellington	1,278	"
Nanoose Collieries, Ltd.	Nanoose Bay	2,808	"
Crow's Nest Pass Coal Co.	Michel	4,588	7,138
Crow's Nest Pass Coal Co.	Coal Creek	18,768	8,166
Corbin Coal & Coke Co.	Corbin	17,085	Nil
Middlesboro Collieries	Middlesboro	8,079	"
Princeton Coal & Land Co.	Princeton	4,278	"
<b>TOTAL TONNAGE</b>		<b>161,989</b>	<b>17,586</b>

## The Royal Trust Company

EXECUTORS AND TRUSTEES  
HEAD OFFICE: MON. REAL

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

**BRANCHES IN BRITISH COLUMBIA:**

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

Established 1887

## PEMBERTON & SON

### Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

## The General Administration Society

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

Trustees, Executors, Administrators and General Financial  
Agents

Credit Foncier Building, Vancouver, B. C.

## The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

## THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

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

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH 833 HASTINGS STREET WEST

## Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta  
Solicitors introducing business to this Company are  
retained in the professional care thereof.

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

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

### EXTRA-PROVINCIAL COMPANIES REGISTERED.

"T. F. Firth & Sons, Limited;" head office, Clifton  
Mills, Brighouse, England; provincial head of-  
fice, 1104 Standard Bank Building, Vancouver;  
William E. Burns, barrister, of above address  
is attorney for the company ..... £700,000  
"The Komnick System Sandstone Brick Machinery  
Company, Limited;" head office 60 Victoria  
Street, Toronto, Ontario; provincial head office  
628 Pender Street West, Vancouver; Sir  
Charles Hibbet Tupper and Alfred Bull are  
the attorneys for the company ..... \$100,000

### PROVINCIAL COMPANIES INCORPORATED.

The Emporium Company, Limited, Vancouver ..... \$ 100,000  
Parksville Garage, Limited, Parksville ..... 15,000  
Sunloch Mines, Limited, (N.P.L.), Vancouver ..... 1,000,000  
Canadian Feeds & Fertilisers Co., Limited, Van-  
couver ..... 10,000  
The Clark Fruit and Produce Company, Limited,  
Vancouver ..... 10,000  
Queen Charlotte Fisheries, Limited, Vancouver.... 30,000  
Caledonia Realty, Limited, Vancouver ..... 25,000  
Sooke Harbour Fishing and Packing Company,  
Limited, Victoria ..... 50,000  
People's Theatre Company, Limited, Vancouver ..... 10,000  
H. B. Morley & Company, Limited, Penticton..... 20,000  
The Hall Match Company, Limited, Vancouver.... 9,000  
British Japanese Trading Company, Limited, Van-  
couver ..... 25,000  
Wooten-McConnor, Limited, Vancouver ..... 10,000  
Canada Overseas Trading Company, Limited, Van-  
couver ..... 50,000

### COMPANIES CEASING BUSINESS.

Notice is given by the Registrar of Joint-Stock Com-  
panies, Victoria, that "The 41 Market Company" has ceas-  
ed to carry on business in British Columbia.

T. F. Firth & Sons, Limited, has ceased to carry on busi-  
ness in British Columbia. A company of the same name  
has been registered as an extra-provincial company, notice  
of which is given above.

### COMPANY CHANGES OF NAME.

The National Film Service, Limited, has applied for  
change of name to "The First National Exhibitors Ex-  
change, Limited."

Inkster, Ward & Company, Limited, has applied for  
change of name to "Inkster, Ward, Gregg & Hand, Limi-  
ted."

### WINDING UP PROCEEDINGS.

At an extraordinary general meeting of The Ship Es-  
quimalt Company, Limited, special resolutions were passed  
calling for the voluntary winding up of the company and  
the appointment of Knox Walkem as liquidator.

At an extraordinary general meeting of the Malahat  
Motor-Ship Company, Limited, special resolutions were pass-  
ed calling for the voluntary winding up of the company  
and the appointment of Knox Walkem as liquidator.

## Canadian Financiers Trust Company

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

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

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



## Bank of Montreal Annual Report

With total assets exceeding 400 millions of dollars and savings deposits exceeding 264 millions, the Bank of Montreal statement for the year ended October 31st last, makes an impressive exhibit, and one well in keeping with the rounding out of a hundred years of active and honorable service as a pioneer in the banking field of Canada.

The new high record in total resources is a record for Canadian banking, as well as for the Montreal institution itself. So, with the new high record in savings deposits. It is only two years since the expansion in the bank's assets to a total in excess of 300 millions was considered an event of some interest. About fifteen years ago, when assets were little more than a fourth of what they are today, the bank was considered to be making satisfactory progress.

Profits earned for the shareholders have shown some increase with the larger volume of business handled. At \$2,477,969 they were \$277,498 higher than the preceding year, and represented 15.5 per cent. on the paid-up capital. In addition to the usual dividends and bonuses totalling \$1,920,000, deductions were \$160,000 for war tax on note circulation, \$47,500 paid on subscriptions to patriotic funds totalling \$73,500, and \$100,000 reserved for bank premises account. That left \$250,469 to be added to profit and loss, increasing the amount at credit of that account to \$1,664,893.

The expansion in deposits, which constitutes the background for the accelerated growth in the bank's affairs, has been proceeding apace since the war started. In the last statement issued prior to the war, savings deposits were reported at 144 millions; they are now 246 millions, an increase of about 70 per cent., and this in the face of the heavy withdrawals from private accounts for purposes of subscription to the Government's successive war loans. Of the gain, about 36 millions fell within the twelve months covered by the present statement.

The figures for the year again show that the bank's increased resources continue to be used freely in support of Imperial and national financing in connection with the war. As to the Imperial side an increase from 21 to 33 millions in "Canadian municipal securities, and British, foreign and colonial public securities, other than Canadian," is probably significant of further purchases of British treasury bills. As to the national side, one of the most striking changes in the statement of assets is an advance from less than half a million to upwards of 28 millions in the bank's holdings of "Dominion and Provincial government securities." Against the 62 millions represented in the combined figures of these security holdings, the statement of three years ago showed less than one million. In addition to the foregoing a new item of \$13,638,000, stated as "balance due to Dominion Government" is understood to be the outgrowth of special war finances.

Conditions have necessitated some rearrangement in liquid assets. Thus the bank's external reserve as contained in call loans and balances abroad has been reduced from 144 to 117 millions. The reserve exists for purposes of special need at home and the need has developed in the past year in the increased demand for funds to finance exports of food and munitions.

The total liquid assets amount to \$276,000,000, and are 75.53 per cent. of the Bank's total liabilities to the public, improving slightly on the unusually strong position disclosed a year ago. Cash holdings, exclusive of a deposit of 14½ millions in the Central Gold Reserve against excess note circulation, amount to upwards of 51 millions, or about 14 per cent. of public liabilities.

Note circulation, which is at a new high level, upwards of 29 millions, or an increase of about 7½ millions in the year, may be accepted as a more accurate indication of trade activity than the item of current loans in Canada. In the latter there has been an increase of about 4 millions in the year. But 97 millions in current loans in Canada compares with 108 millions three years ago, when a note circulation of little more than 17 millions was sufficient for the bank's requirements.

The bank's commercial customers have been prosperous; they have been paying off their debts and are financing an increasing proportion of their business out of their own resources. This, with the large increase in resources at its command has enabled the bank to render highly important service in financing operations in connection with the war.

The principal accounts of the Bank compared with those of the previous year are as follows:

	1917	1916
Total Assets .....	\$403,980,236	\$365,215,541
Liquid Assets .....	276,298,397	246,982,680
Total Deposits .....	317,156,427	299,206,049
Circulation .....	29,308,086	21,779,131
Deposits in Cent. Gold Reserve	14,500,000	7,500,000
Dom. and Prov. Govt. Securities	28,573,322	419,736
Current Loans .....	97,607,404	93,729,065

### MR. J. B. LAIDLAW OF TORONTO ADDRESSES INSURANCE INSTITUTE.

Mr. John B. Laidlaw, general agent in Canada of the Norwich Union Insurance Society of Norwich, England, arrived in Vancouver last week on a trip of inspection. While here he made his headquarters with his general agent, Mr. J. J. Banfield, 327 Seymour Street.

Mr. Laidlaw always has pleasant recollections of his annual trips to Vancouver on account of his large number of personal friends he has here and the usual favourable business done by his Company in British Columbia.

Mr. Laidlaw is a student of fire insurance and a speaker in large demand at insurance meetings. He takes a deep interest in the work of the Insurance Institute at Toronto, his headquarters, and when he arrived here, the Vancouver Insurance Institute persuaded him to give it an address which he did on the evening of Thursday, November 22nd, and which was attended by a large number of the members. The subject of the address, "Fire Rating" will be dealt with in a future issue in a separate article. The address was considered one of the most interesting and valuable that has as yet been delivered before the Institute.

At the conclusion of his address, Mr. Laidlaw gave some extended remarks to the work of the returned soldier problem as it had been treated by the Dominion Government with the co-operation of the provinces, for which he is a member from the province of Ontario. He left the conclusion with the audience that a great deal of good work is being carried on for the benefit of the returned soldier who comes back to Canada, sometimes in a vastly different physical and mental condition than when he left. Mr. Laidlaw's description of the work of the vocational schools for training the returned soldier to take up some other line of activity from that in which he left to go to war and from which he has been permanently incapacitated, was something that the members did not understand was being carried on.

At the conclusion of the meeting, Mr. Laidlaw was given a hearty vote of thanks. Mr. Laidlaw left for the east Saturday morning.

### INSURANCE MANAGER ON INSPECTION TRIP.

Mr. T. L. Morrisey, manager for Canada of the Union Assurance Society Limited, of London, England, was in Vancouver during the week on a trip of inspection throughout Western Canada. This is the first trip that Mr. Morrisey has made to British Columbia since 1910, having been compelled to spend most of his time at his headquarters in Montreal.

Mr. Morrisey noted with keen interest the great growth in the city since his appearance here seven years ago, and was favorably impressed with the solidity of business as he found it at the Terminal City.

Mr. Morrisey has been busy meeting local agents of the Union and looking over the ground. He has been much in the company of Mr. W. Wyllie Johnston, of D. C. McGregor & Co., who are the general agents of the Union.

## 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.

## A Reminder

In redeeming your Fall obligations—do not forget that there is an urgent obligation no man can afford to ignore—a debt he owes to himself and to his family—the obligation to protect his energies and interests by means of LIFE INSURANCE.

The Great-West Life Assurance Company, in its wide range of Policies, provides for every need and circumstance. The farmer, the merchant, the professional man, and the wage-earner—may all find Policies peculiarly adapted to their needs. Premium rates are low, and the profit returns to Policyholders are remarkably high.

Full information of the Company's many attractive plans will be gladly given on request.

## The Great-West Life Assurance Co.

Dept. "D. 4"

Head Office: Winnipeg.

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

## THE GLOBE INDEMNITY COMPANY OF CANADA

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.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## MR. J. TOWER BOYD OF CONFEDERATION LIFE IN VANCOUVER.

Mr. J. Tower Boyd, General Superintendent of Agencies of the Confederation Life Association, Toronto, was in Vancouver and Victoria last week on his annual trip of inspection. While in Vancouver, Mr. Boyd made his headquarters at the offices of the Confederation in the Bank of Ottawa Building.

Mr. Boyd stated that the business of his Company, not only in British Columbia but throughout Canada, would be larger this year than it ever has been before, which gave him a great deal of satisfaction. He also stated that the life insurance business in Canada was experiencing a remarkable increase as would be attested on consultation with the general managers of life insurance companies.

Mr. Boyd was asked if the explanation was due to the fact of the more close association with death on account of the war, or due to the present prosperous conditions. He stated most emphatically that it was due to the latter. The general business man is impressed with the value of life insurance as an investment and as a protection to his family, and now that he is able, on account of conditions, to avail himself of its advantages, he has not been loth to do so. Lapses have been very satisfactorily reduced, policyholders have increased their lines and a really large number of clerks and general industrial employees have taken up policies in moderate amounts that have never bought insurance before.

While on his work of inspection, Mr. Boyd was accompanied by his British Columbia inspector, Mr. Howard Farant.

### RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Victoria, Oct. 7th.—1903 Chambers St.; owner Jabez King; vacant; frame dwelling; value of building \$3,000, insurance on same \$2,700. Total loss \$995.00. Cause, incendiary. Commercial Union Assurance.

Vancouver, Oct. 16.—866 Broadway; owner P. Polsen; occupant, Mrs. A. Stephens; 2 storey frame apartment house; value of building \$12,000, insurance on same \$7,000; value of contents \$2,500, insurance on same nil. Total loss \$115. Cause, children playing with matches. Beaver Fire.

## Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

D. C. McGregor & Co., Ltd., Vancouver, B. C.

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

## UNION INSURANCE SOCIETY OF CANTON, Limited

Incorporated in Hongkong

Established 1835

### FIRE MARINE AUTOMOBILE

Canadian Head Office—TORONTO

WESTERN BRANCH OFFICE:

309-313 Yorkshire Building

Vancouver, B. C.

Telephone Seymour 616

C. R. Elderton, Branch Mgr.

## LIFE INSURANCE

For information, for advice, for insurance consult

### W. P. ARGUE

Room 45

640 Hastings St. West

Telephone—Office: Seymour 768

“ Res.: Bayview 1150Y

# The Insurance Federation and Recent Events

## Happenings in the Insurance Federation of British Columbia and Notes of Interest to Insurance Men.

The main work of the members of the Insurance Federation of British Columbia has been devoted to selling of "Victory Bonds." A special meeting was held the 2nd week in November, when out of 25 present, every man volunteered to give a portion of his time to this patriotic cause. Mr. Shallcross and Mr. Frank Parsons delivered stirring addresses, and it was pointed out by the chairman, that besides those present, many other members, including their chairman, Mr. F. W. Rounsefell and Messrs. C. H. Macaulay and A. E. Austin, were already actively engaged in the assisting of the flotation of the War Loan.

The Provincial Executive of Canada's Victory Loan Committee, has accepted the proffered assistance of the Federation, and have been supplied with statistics, which should prove of considerable value.

Mr. R. D. Dinning, Joint Manager of the Canadian Credit Men's Trust Association, who has given three weeks of his time to the Victory Loan, will at a very early date bring about a meeting of the Insurance Committee of his Association, and a special Committee of the Federation appointed for the purpose of discussing fire insurance matters with them.

Mr. Dinning expressed himself as very hopeful of arranging for joint meetings, of the members of the two Associations, and he is quite enthusiastic over the possibility of bringing about a better understanding regarding insurance matters, between the resident agents and their policyholders, to the advantage of all parties concerned.

The Educational Committee has lately been doing some very effective work in regard to educational propaganda. Naturally the question is a very difficult one to handle.

The circulation of news regarding the operation of the Federation, due to the valued assistance of the British Columbia Financial Times, is being well taken care of, and if all the members subscribed to the Financial Times, they can themselves answer the question so often asked at an earlier stage of the Insurance Federation's existence, "What is the Federation doing, anyway?" They will then be able to inform themselves of all the important moves made by the Executive.

The Educational Committee, however, has other aims. They desire to educate the public, by suitable propaganda appearing once a week, in one of the daily papers, having a circulation throughout the Province. After negotiations, spreading over a period of two months, they appear to be on the eve of success, and it is likely that in the next issue of the Financial Times, that an announcement can be made, that their efforts have met with definite results.

Many inquiries have been made in regard to the Government's answer to the casualty delegation, who asked that the government refrain from collecting a Surtax on business done by the liability companies in 1915 and 1916, after the business had been taken away from the liability companies, by the operations of the government's Compensation Act. In answer to these queries, it might be said, that no reply has yet been received, but the Federation has been promised an answer as soon as possible.

The executive adopted a resolution as follows:

"That the Secretary write to the Insurance Companies doing business in the Province, asking them to instruct their inspectors, for the Province, to do everything they could to promote the interests of the Federation, by giving information as to its aims and objects, and by asking those who are not members, to join up, and wehn in Vancouver, to

secure information as to the work the Federation has in hand."

The Secretary sent out 150 letters, following these instructions, and has received replies from about half of that number. All of the companies answering the letters promised their hearty support to the Federation, and expressed an earnest desire to help in the way suggested. Some went further, and said they would write to all their agents to "boost" for the Federation, and enclosed donations in money to back up their good will, although in this particular letter donations were not asked for.

These letters, if they do anything, demonstrate that the home offices are behind the agents in endeavoring to make the Insurance Federation of British Columbia a real live issue.

There are 150 up-country agents, according to the estimate of the Secretary of the Federation, who have not yet become members.

On August 1st there were 200, but 50 have since joined up. Four sets of letters have been written to the up-country agents, and now means are being devised to reach the non-members up-country in a more effective manner, for the purpose of securing their practicable support.

## Personal Liability for Fire Damage

Increasing tendency to hold firms or individuals responsible for damage by fire, caused by carelessness, to neighbours' property.

Article contributed by William Thompson, Esq.

If the driver of a motor car carelessly runs into and damages any person or property, be the latter another motor car, street car, wagon, or plate glass window, he immediately assumes liability for the resultant loss, or if he does not voluntarily do so; it is not long before he is legally saddled with the responsibility by any one of our lower Courts, if he is foolish enough to allow the case to go this far, involving for him only further expense.

For some unknown reason, the same principle has not been as generally applied to damage caused by fire, although in case of carelessness, the final outcome is just as clearly defined where the damage is caused by either the negligence of the owner of the property, or any of his employees.

A few years ago, the Canadian Pacific Railway employed some men to pull out and burn the stumps on a portion of their land, on the west section of Shaughnessy Heights. The piles of stumps were set on fire at an unfavorable moment, and resulted in several houses being burned. In at least one case, where special agreements between the Insurance Company and the Royal Trust Co., did not exist, the former paid the ascertained loss upon a large dwelling, subrogated the insured's right of recovery against the Canadian Pacific Railway, finally securing reimbursement, as did also the owner of the property to the extent of the amount for which he was not insured.

In a recent edition of the New York Law Journal, full particulars of an interesting suit before the District Court of Maryland are given, which briefly are as follows:-

Two steamships were loading wheat on either side of a large grain elevator, 240 feet long, 100 feet wide, and 180 feet high. The elevator had six receiving legs running from the track floor, to the elevator top, in each of which moved a wide conveyor belt, with buckets for carrying up

# London Guarantee and Accident Coy. Limited

WRITE

## FIRE INSURANCE

FIDELITY GUARANTEE  
ACCIDENT and SICKNESS  
PUBLIC LIABILITY  
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Tallheo Fisheries Limited, Bella Coola, B. C.

grain, passing over a large pulley at the top. One of the conveyor belts choked, and stopped, and some five minutes later dropped, the pulley at the top continuing to revolve meanwhile.

The only place where the choking could be observed from was on the track floor, and the only point for stopping the pulley was on the machinery floor, 152 feet up.

Friction, it was assumed, in the absence of any other determinable cause, started a fire, which resulted in the death of several persons, as well as serious damage to both vessels and their cargoes, before they could be drawn out of the fire zone.

In the past, fires have been considered misfortunes, and while lack of due care has caused countless fires, the cases are few in which any attempt has been made to hold any one liable for their consequences.

The decision of the Court in the case under review, was quite clear. The ships were at its side by the invitation of the Elevator Company, and for mutual profit, and as adequate steps had not been taken to provide the means for shutting off the power from the pulleys in the event of trouble, and as the friction between the choked belt and its pulley was great enough to cause a fire, the Elevator Company was held liable for the consequences of the fire.

This ruling is of course, not a new one, being a decision in conformity with 'Common Law,' which has always thrown the responsibility upon the shoulders of any firm, or individual causing a fire through their or his own, or employees carelessness.

The principle has, however, in the past been somewhat obscure, but the above verdict now clearly sets at rest the old idea that any fire is 'accidental' which is not a wilful act of the person sought to be held for its consequences.

The decision is an extremely valuable one at a time like the present, when the Allied cause may be imperilled if adequate care is not taken to safeguard in every instance the food products of the North American Continent.

It is really important, in that its effect will without any question of doubt, result in many factories and plants being carefully overhauled, in order that every possible fire-preventing device and central control station may be installed so as to eliminate every chance of their being similarly held liable for resultant fire damage to adjoining properties.

The high 'per capita' fire loss of the United States and Canada, is an ever-recurring disgrace to both of these intelligent, able, and aggressive nations, and can only indicate gross carelessness and indifference, which problem will apparently not be taken seriously in hand until both firms and individuals realize that their indifference will some day 'come home to roost' in a most disagreeable form, when they too, with the more frequent application of the 'common law' principle are also held liable for damage to their neighbours' property.

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VANCOUVER, B. C.

# Will Investigate Fraser River Salmon Conditions

**A committee of ten scientific experts look into salmon situation on Fraser River. — Letter of W. D. Burdis to Bureau of Industrial Research.**

A committee of ten, five to be appointed by the British Columbia University, five to be named by the British Columbia branch of the Bureau of Industrial Research, will undertake the investigation of the salmon situation on the Fraser River, comprehending in the scope of their inquiry the possibility of international agreement as to closing the river for four years.

This is the result of correspondence between the British Columbia Salmon Cannery Association and the National Scientific Research commission at Ottawa.

The case for British Columbia canners is stated in the following letter, addressed by W.D. Burdis, secretary of the British Columbia Salmon Cannery Association, to Dr. A. B. McCallum, chairman of the Bureau of Industrial Research at Ottawa:

"An intimation of your wish to receive a statement regarding the unsatisfactory condition of the Fraser salmon industry, and reasons why the Royal Fisheries Commission should fully investigate them, having been received in your telegram of September 24th ult. to Messrs. H. Bell-Irving & Co., and shown to the members of this association, I have been instructed to submit the following brief statement of facts bearing upon the subject, for your esteemed consideration:

"The present deplorable condition of the Fraser River salmon industry has arisen primarily by the fact that the fish in their migrations to the head waters of the Fraser River, (to spawn) from the Pacific ocean, have to traverse waters belonging to the United States and Canada respectively, before reaching their objective.

"Their progress is arrested by regulations affecting their capture, which vary in character, scope and enforcement in the respective waters.

"On their entrance to the Straits of Fuca, about 100 miles from Puget Sound, they were met this year by a fleet of 416 purse seines (500 fathoms each), and 147 drag seines (300 fathoms each), and fished continuously, up to the months of the 280 traps installed in the waters of Puget Sound in addition to which 478 gill nets (300 fathoms each) were fished in various areas in American waters.

"These appliances took a fresh heavy toll of salmon, equal in fact to about three times the number taken by Canadian fisherman in the home waters of the fish.

"In contrast with this policy, on the Canadian side from Cape Flattery, upwards, only 9 traps and 14 purse seines were licensed this year.

"On reaching the Fraser River estuary and in the adjacent waters of the Gulf of Georgia the remainder of the fish had to run the gauntlet of 2,600 gill nets (150 fathoms each) this year, fished from Sunday evening at 6 p. m. to midnight on the Friday following.

"Then again, gill net fishing is permitted to Mission bridge about 50 miles above the mouth of the river, which has entirely nullified the benefits of the weekly close season, as the up river boats go out on the Sunday night and Monday and catch the fish which had reached there during the previous week end.

"The closing of the Fraser fishing above Westminster bridge has been sought by the canners, but has not been conceded by the government.

"The marvel is that any salmon at all are able to reach the spawning grounds — and the serious condition of the industry has long been recognized by the thoughtful canners and fishermen.

"Twenty years ago a dam was built across the entrance to Quesnelle Lake, the most important spawning area on the

Fraser, which for 5 or 6 years completely blocked the salmon from entering, and was the means of depleting the subsequent supply. A fishway was afterwards put in, but the mischief was done and that area has never been restored to its former value.

"In 1912-13 the Canadian Northern Railway constructors were allowed to dump the debris from their right of way all down the canyon of the Fraser and in doing so narrowed the channels and filled in numberless spaces in back eddies wherein the salmon had rested on their way up stream. The condition was aggravated by the collapse into the river of portions of the mountain at Hell's Gate, in 1913-14 which completely blocked the channel, the result being that hundreds of thousands of spawning sockeyes failed to get through and died of exhaustion below Hell Gate—the dead fish being piled upon the banks for miles, and others being carried down towards the sea.

Though strenuous efforts were made by the Dominion Fisheries officials to mitigate the obstructions in time to permit some of the fish to pass up, only a comparatively small number got by. Careful inspection by Fraser River officials made it certain that in 1917 no large run could be expected, and that this has proved correct the result of this year will show.

"In 1909 there was collected 98,000,000 Sockeye eggs at the Fraser River hatcheries, which was just the same quantity as in 1905, but in 1913 only 86,000,000 were received, of which 25,000,000 were collected below Hell's Gate and Seuzle Rapids, after the slides before referred to, occurred; and were incubated in the Harrison Lake hatchery.

"This year the Provincial Fisheries Department reports that the Fraser River spawning beds will be no better seeded than in average off years, which have also shown a serious depreciation since 1910.

"The packs of Fraser River Sockeyes from 1901 have shown steady decreases, except in 1913, the year of the Hell's Gate disaster, which was 142,000 cases more than in 1909 — and gave rise to a hope that conditions were improving — for as will be seen by the following statement the decrease has been steadily increasing:

Year	Fraser River Packers of—	
	Sockeyes	Other Grades
1901	920,313 cases	69,939 cases
1902	293,477 "	33,618 "
1903	204,809 "	32,313 "
1904	72,688 "	56,215 "
1905	837,489 "	39,647 "
1906	183,007 "	57,479 "
1907	59,815 "	103,301 "
1908	63,126 "	26,058 "
1909	542,248 "	24,955 "
1910	133,045 "	90,103 "
1911	58,487 "	242,857 "
1912	108,784 "	65,137 "
1913	684,596 "	47,463 "
1914	185,483 "	142,907 "
1915	89,040 "	200,159 "
1916	27,394 "	79,046 "
1917 estimated	170,000 "	Still packing

of which 18,700 cases were filled from Sockeyes caught in traps in the Straits of Fuca.

"Since 1914 the gravity of the situation has become truly alarming. With a pack on the Fraser of only 89,040 cases of Sockeyes in 1915 — a drop to 27,394 cases occurred in 1916. Whilst the estimated Sockeye pack of 170,000 cases this (1917) season represents only 25 per cent of the Sockeye pack of 1913.

"This relative 25 per cent of the salmon in transit this year, as compared with 1913 was only obtained by the intensive efforts of the fishermen, anxious to make the most of the high prices being paid for Sockeyes, (35c to 75c per fish), and of the canners to get up a pack.

"It is reasonable therefore to estimate, that as only 25 per cent. of the salmon which passed up in 1913 spawn-

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 Reserve Fund (earned) - - - 5,000,000.00  
 Investments - - - - - 32,264,782.81

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ed in the river and returned from the sea in 1917 — the numbers now on their way up to the spawning grounds must be reduced, for the reason above stated, much below the 25 per cent ratio, so that even 25 per cent of the 1913 pack cannot be reasonably expected in 1921.

“Independent reports state that the Indians all up the Fraser complain that they have been unable to secure their winter supplies; that at Quesnelle and other points very small numbers of Sockeyes have appeared on the spawning grounds; whilst up to date the Harrison, Birkenhead and Seaton Lake Hatcheries have got comparatively few Sockeyes, although they should have secured nearly half their supplies at this time of the year.

“If conditions are not soon improved the Sockeye salmon industry on the Fraser and Puget Sound will become extinct.

“In 1905 the depletion of the supply of Sockeyes during the off years, became so painfully apparent to the canners on Puget Sound and the Fraser River, and to the authorities in both countries that joint efforts were made to remedy the shortage during the ‘off years,’ but unfortunately no effective results accrued.

“Now the condition of the whole of the four years is deplorable, and demands the sympathetic consideration of both American and Canadian governments, in order to devise some scheme or measure for its restoration.

“The causes for this depletion may be summarized as follows:

“1. Over fishing by Puget Sound operators, especially purse seines.

“2. Over fishing by Fraser River operators with too many gill nets.

“3. Improper fishing above Westminster bridge, which has nullified the intention to protect the Sockeyes after getting so far up the river, during the weekly close times of 36 hours.

“4. The capture of spawning fish by Indians, on their way up to and upon the spawning grounds.

“5. Blockades and log jams on streams frequented by Sockeyes, which bar their progress, or render the spawning grounds useless for the fish.

“6. The absence of a ‘Local Fishery Board’ on this coast, with power to deal, under the Minister of Fisheries, with all matters pertaining to the economic administration

Geoffrey L. Edwards

David P. Ames

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of the British Columbia Fisheries; along the lines of the present 'Railway Commission.'

"7. The injurious effects of political influence in respect to the administration of fisheries affairs in British Columbia.

"It is respectfully submitted that the foregoing facts in relation to these, the most important fisheries in Canada, will justify the thorough investigation by your Honorable Bureau of Industrial Research and of the Royal Fisheries Commission to which reference was made in your telegram of September 24th, 1917, aforesaid.

"P. S. — In making inquiries from Chief Inspector of Fisheries, Cunningham, he stated he had received the following report of up river points on the Fraser this season: September 10th, 1917. From Overseer Perkins' report on trip of inspection to Stuart, Fraser and Francois Lakes.

"During my recent trip to Stuart, Fraser and Francois Lakes I found that many more Sockeye are reaching these lakes and the creeks running into them than have been seen for several years past. So far there seems to have been two runs, the first about the 10th of August and the second during the last week of the month.

"I am getting the same favorable reports from the North Fork of the Fraser, Clearwater River, Slim Creek and other streams tributary to the Fraser and Nechaco."

In this connection our esteemed contemporary, the Pacific Fisherman, Seattle, November issue, prints the following able editorial:

"The preservation of the Puget Sound salmon fishery is now a matter of the utmost urgency, not only to the fishing and packing industry but to the entire community. It is needless to review here the failure of the Sockeye run; of the small run that appeared, few fish were able to reach the spawning grounds, and the run four years hence will probably show a further decrease. The large Humback pack is no ground for confidence, since there is ample testimony that it resulted not from an abundance of fish, but from the excessive amount of gear, which allowed few to escape. Thus intensive fishing has gone far to complete the destruction started by the slide on the Fraser in 1913. If the salmon fishery of this district is to have a future, drastic action must be taken, and that without delay.

The matter is coming up in the near future for official consideration, and it is essential that it be handled in a more practical and effective way than by the international commission which investigated the subject some years ago. What is needed primarily is a strict non-political, scientific survey of conditions on the spawning beds and fishing grounds which shall establish the specific facts as to what can and must be done to preserve the fishery; and it is imperative, that the work be handled not only in a scientific spirit, but with broad sympathetic understanding of the economic questions involved. When determined, the facts established should be acted upon for the permanence of the fishery, without regard to any temporary personal advantage.

Arrangements for such a survey have already been initiated on the Canadian side, and it is hoped that the work will be handled in a sufficiently broad and constructive way to secure practical results. If so, the industry on this side of the line should co-operate in every way possible, to assist in determining the real facts on which to base further action. Meanwhile, however, there should be no delay in acting upon what is already known. Much may be accomplished by hatchery work, which should be given all possible encouragement. The scope of such work, however, is limited, and is further complicated by international questions; and the same applies to the protection of the spawning beds, important as that is. The most obvious need is to restrict fishing so that more fish can reach the spawning beds; and this should be the simplest measure to put through. A four-year close season, though undoubtedly effective, would probably be impossible of enactment, though the idea of increasing the weekly and annual close seasons should be

well considered. Curtailemnt of fishing area, more rigid license regulation for fishing boats, restrictions on the total amount of gear used, and action to limit the destructive herding of schools of fish, should all receive careful consideration; and steps should probably be taken to reduce the depth of nets. Above all, whatever restrictions are adopted, there must be ample appropriations and provisions for enough inspectors to see that the laws are enforced.

The question is greatly complicated by its international nature, which has paralyzed constructive efforts in the past. The time has arrived, however, when politics and red tape must be set aside and results secured. The United States has been bitterly arraigned in the recent report of the British Columbia Fisheries Department for failure to compete and validate the previous international agreement. It should be remembered, however, that in Canada the control is vested entirely in the Dominion Government, while the United States Government is without control over the fisheries, and the States are proverbially jealous of their rights; while only the national Government may negotiate with a foreign country.

The present situation can not wait for a formal treaty; and none is needed. The fishing interests and the people on both sides of the line are fully aroused to the peril of the situation, and are ready for action, without awaiting the cumbersome process of international negotiation. It is up to the officials on both sides to take what steps may be necessary. The only possible obstacle might be a short-sighted attitude on the part of some commercial interest; and in such an emergency any effort at obstruction for temporary private advantage must give way to the logic of conditions and the weight of public opinion.

#### MR. PHILIP VIBERT ON A TRIP OF INSPECTION.

Mr. Philip Vibert, who left British Columbia about two years ago as Superintendent of British Columbia branches of the Union Bank of Canada with headquarters at 550 Hastings Street, West, Vancouver, to take up the position of manager of the main office branch, Winnipeg, is back in British Columbia on a trip of inspection, having been appointed a short time ago, Chief Inspector of the Union Bank.

Mr. Vibert has been busy greeting his former banking associates, business and personal friends and letting it be known in no uncertain terms that he is glad to be back among his old friends and in the healthy and mild climate of this Coast.

The changes that have occurred in the two years that Mr. Vibert has been gone, is impressive to him, although he has in his position been able to keep in touch with business activity in British Columbia better than the average business men in Winnipeg, his headquarters. He left just as business affairs started on the rise and before shipbuilding had been anything more than a mooted question. The activity of the lumber business and the developments of mining have been greater than he anticipated, while general wholesale and retail business appears to be more active than the increased bank clearings would indicate. Mr. Vibert hopes and is inclined to believe that the shipbuilding industry on this Coast will be so firmly established under the present conditions that it may be possible for it to continue after the return of peace.

"Conditions throughout the Dominion are prosperous," continued Mr. Vibert, "and perhaps they have never been more so than on the prairies at the present time. About two hundred million bushels of wheat with other grains in like proportions have been raised this year in the three prairie provinces. These grains have graded high and the price has been fixed by the Government at prices never before received by the farmer. The harvests this year have greatly stimulated trade in practically every line so that everyone is busy and making money.

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

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

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

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

The lease will include the coal mining rights only.

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

W. W. CORY,

Deputy Minister of the Interior.

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

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GOVERNMENT REVENUE AND EXPENDITURE

Revenue	Month of September		Six months ending September	
	1917	1916	1917	1916
Customs .....	\$12,634,340	\$11,084,903	\$81,673,818	\$64,114,675
Excise .....	2,248,590	2,171,422	12,022,104	11,941,551
Post Office ....	1,500,000	1,850,000	9,250,000	8,800,000
Public Works ..	2,397,035	2,433,173	14,815,706	12,876,090
Miscellaneous ..	2,912,339	1,864,374	9,716,276	5,857,364
	\$21,692,304	\$19,403,872	\$127,477,904	\$103,589,680
Expenditure ....	\$ 9,215,575	\$10,851,454	\$50,184,261	\$49,757,712
Capital Expenditure				
War .....	\$36,345,695	\$28,228,176	\$87,772,858	\$104,538,895
Public Works ..	2,112,475	2,139,830	7,290,641	11,155,532
Rail Subsidies ..	40,552		80,594	363,478
	\$38,498,722	\$30,368,006	\$95,144,093	\$116,057,905
Net Debt .....	\$901,009,501	\$864,143,590	\$680,275,445	

FOREIGN TRADE.

Imports	Month of September		Twelve Months ending September	
	1917	1916	1917	1916
Merchandise ..	\$75,893,364	\$68,766,262	\$1,004,290,883	\$685,248,705
Coin & Bullion.	2,182,508	578,686	16,049,695	50,608,343
Total Imports..	\$78,075,872	\$69,344,948	\$1,020,340,578	\$735,857,048
Exports				
Can. Produce	\$112,621,462	\$90,285,181	\$1,381,517,976	\$1,031,940,004
Foreign .....	2,855,585	1,986,218	38,190,147	20,985,647
Total Mdse. ..	\$115,477,047	\$92,271,399	\$1,419,708,123	\$1,052,925,651
Coin & Bullion	250,598	151,604	*8,043,994	225,552,035
Total Exports.	\$115,727,645	\$92,423,003	\$1,427,752,117	\$1,278,477,686

\*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 BANK STATEMENT

Assets	30 Sept., 1917	31 Aug., 1917	30 Sept., 1916
Cash and Bank Balances .....	\$ 362,873,720	\$ 342,101,914	\$ 314,514,339
Bank Balances Abroad .....	70,334,415	69,799,062	98,193,656
Call and Short Loans .....	238,901,191	249,814,976	262,023,437
Securities .....	377,608,848	377,496,545	269,429,326
Loans in Canada ..	911,233,260	892,628,615	809,633,207
Loans Abroad ....	87,265,325	87,082,847	69,949,215
Other Assets .....	78,354,411	77,466,536	69,861,368
	\$2,126,571,170	\$2,096,390,495	\$1,893,604,548
Liabilities			
Note Circulation \$	177,589,268	\$ 156,450,657	\$ 135,285,031
Deposits—			
Government .....	41,281,791	46,518,773	48,045,813
Public in Canada	1,417,143,073	1,392,587,080	1,270,522,220
Foreign .....	180,535,043	186,651,653	149,744,985
Bank Balances			
Canadian .....	10,408,394	8,391,875	10,910,150
Foreign .....	23,890,561	24,560,989	14,630,089
Bills Payable and Acceptances ....	20,942,063	21,532,122	15,130,805
Other Liabilities ...	4,600,017	11,521,653	3,507,573
Capital and Rest ..	225,183,809	225,179,252	226,048,478
	\$2,101,574,019	\$2,073,394,054	\$1,873,825,144

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BANK CLEARINGS.

Week ending	Amount from last year	Inc. or Dec.	Year to date	Inc. or Dec. for year
Oct. 4	\$280,561,646	+ 23.9%	\$ 9,254,633,588	+ 23.9%
Oct. 11	252,517,747	+ 30.2%	9,507,151,335	+ 24.1%
Oct. 18	310,530,225	+ 20.0%	9,817,681,560	+ 24.0%
Oct. 25	301,319,961	+ 24.9%	10,119,001,521	+ 24.0%
Nov. 1	288,401,014	+ 14.5%	10,407,402,535	+ 23.7%

GROSS RAILWAY EARNINGS

	(January, February, March, April, May, June, July, August September and October)		
	1917	1916	1915
Canadian Pacific ...	\$121,681,000	\$110,855,000	\$ 80,392,000
Canadian Northern ..	33,756,800	30,497,200	19,742,700
Grand Trunk .....	55,152,459	52,700,341	41,568,485
	\$210,590,259	\$194,052,541	\$141,703,185

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the British Columbia Electric Railway and Allied Companies for October, 1917.

Approximate Income and Expenditure—	1917	1916	Increase
Gross Earnings .....	\$491,964	\$445,263	\$46,701
Operating Expenses, Maintenance, etc. ....	393,508	351,845	41,663
Net Earnings .....	\$98,456	\$93,418	\$5,038
For the four months of the fiscal year July 1—October 31—			
Gross Earnings .....	\$1,842,476	\$1,695,658	\$146,818
Operating Expenses, Maintenance, etc. ....	1,551,322	1,401,855	149,467
Net Earnings .....	\$291,154	\$293,803	†\$2,649

†Decrease.

# Mining Throughout British Columbia

## Strike at Trail Smelter — Statement of Management and Men. — Notes on Meeting of Western Branch of Canadian Mining Institute.

Truly the mining industry of British Columbia is experiencing troublous times. At the opening of the year the outlook for an unexampled production was bright. During the early summer a strike in the Crowsnest not only stopped the mining of coal and making of coke in that district but caused the shut-down of the Trail Smelter, the B. C. Copper Smelter and seriously impeded the operation of the Granby Smelter at Grand Forks. The strike was finally settled and all went well. Now the Trail Smelter, the chief customs smelter in the Province is shut down again on account of a disagreement between the men and the management over an eight hour day. Practically all the business interests of the Interior are struggling to effect a settlement looking to the early opening of the smelter but to date without avail. The situation is serious.

That there exists only some slight knowledge of the question we present the statement of the management and men for which we are indebted to the Trail News.

Editor Trail News:

Dear Sir: I notice some inaccuracies in the report of the strike contained in your issue of the 15th inst.

The fact is that I did not invite the men to any meeting, but having been told that a meeting was being held, I said I would like to address the men, which I did, in the hope that they might return to work in accordance with their agreement before the furnaces were down. It is true that the men refused to adopt the suggestions I offered.

I have heard that some of the union officials are saying that they have permitted certain men to remain in the plant so as to keep it in such condition that when a settlement was reached the men would be able to go back to work in a body. The position is entirely different. A number of our shift bosses are on duty in the plant. When I found that they were being molested by some of the union pickets — one of them an Austrian — I told the official that this action was wrong and should cease, and that these men should not be made more uncomfortable than necessary. To this the Union Committee agreed.

The plant is being shut down completely, and now, even if the men were willing to come back to work tomorrow, it would be some weeks before it could be run to its full capacity.

I think that every one should know the exact state of affairs and realize the seriousness of the situation.

Yours truly  
S. G. BLAYLOCK,  
Assistant General Manager.

A statement from the Trail Trades and Labor Council press committee has been issued to the public, in which is found the men's side of the causes that led up to the walk-out last week Thursday at the Consolidated smelting and refining works. Following is the statement:

Trail, B. C., November 20th, 1917.

To the Organized Labor Movement and the General Public:

We, the strike committee of Trail, wish to present our views on the situation in general now existing at the Smelter City. The most notable feature of any controversy is to define it clearly and impartially as far as the facts leading up to the trouble is concerned. It is not the intention of the men on strike to present anything else but the real facts. The difference with the men and the Smelting Co. is one over the 8-hour day, a question that has been pending for many months, between the men and the company.

On every occasion that the demand for 8-hour day for all smelter workers, including the mechanics, was presented

to the management, there was nothing but a strict refusal. Now, this question of 8 hours, has been recognized to such an extent today that it exists in a great many industries, even in the Dominion of Canada, and on the coast it is generally conceded to all the mechanics operating in the industries that are producing the essentials for the prosecution of the war.

In face of the fact that the 8 hours at Trail was only affecting about 450 men, chiefly mechanics, with the exception of a few general laborers and the further facts that all the men responded to the strike who were not affected thereby, amplifying that a smelter should under all circumstances be covered by the 8-hour day for all, the shut-down of the smelter will seriously effect the mining industry of this province, and mines that are shipping ore from the United States will also be affected as well. This because the strike is on over the reasonable demand for the 8-hour day. There are a good many instances where this concession has been granted by employers of labor, and remarkable changes have taken place as a result of the granting of this measure.

What real objection the management of the smelter have to conceding our demand, has been confused by statements that the Mill & Smeltermen's Union have an agreement with the company until the end of the war. This question of the "so-called agreement" has been considered by them on many occasions, but, there was never the intention on behalf of the men, that such a thing as an agreement was even entertained, between the men and the Consolidated Company. In the event of an agreement between the company and the men working at the smelter had taken place, the breaking or violating of the agreement would have been readily acknowledged by the Mill & Smeltermen's Union to say when they are entertaining an agreement.

This is the chief bone of contention that is up now before the two parties, and the stand of the company is that they want the men to go back to work as they have violated an agreement. There is not any doubt in the men's minds that the relations between themselves and the company could be ended any time that the men decided to do so. We are not seeking an opportunity to misrepresent the side of our grievance, only stating what the condition was before the strike took place. The representatives of the Mill & Smeltermen's Union have several times told the management of the smelter that they (Smeltermen's Union) would take up the question of signing an agreement with the Consolidated Mining & Smelting Company. This the company would not consider up to the time of the shut-down, pointing out that the sincerity to their argument was lacking as to an agreement.

The strike is being conducted under the Trades and Labor Council of Trail, for it embraces all the Unions that are working at the smelter. All the other arrangements as to wages and hours have been taken up through the Mill & Smeltermen's Union, yet for this measure it brings in the various unions existing at Trail, which are trying to establish this condition.

This is but a brief statement of the relation between the men and the management over the trouble, yet the points set out are the facts of the situation as to the "so-called agreement" which is the argument of the company. If that is the only argument that can be advanced at this time, it is a very weak one, and it could not be adopted by the most impartial observer with respect to the matter under dispute. The committee are all of the opinion that the labor movement and the general public will view the situation as it deserves. Furthermore, everyone can accept these statements for what they are worth. Had the Mill and Smeltermen's Union an agreement with the Consolidated Mining &

Smelting Co., this statement would not be granted to the press.

The twenty-fifth general meeting of the Western Branch of the Canadian Mining Institute was held on Nov. 7th to 10th, at Merritt and at Princeton. Mr. William Brewer of Nanaimo, chairman of the branch presided, and Mr. E. Jacobs, secretary, was in charge of the arrangements. For the account of the meeting at Princeton, we are indebted to the secretary, Mr. Jacobs.

After an address of welcome made by Mr. Waterman on behalf of Princeton and surrounding district, and suitably acknowledged by the chairman, Mr. Chas. Camsell, in response to the call of the chairman, said:

"I am pleased to be present at this meeting of the Western branch of the Canadian Mining Institute, as it gives me a good opportunity to get into touch with mining men who are operating in various parts of the Province.

"The chief function of the Geological Survey of Canada is to assist as much as possible in the development of the mineral resources of the country, and since it is impossible for Survey officials to determine what is required in the way of survey work, meetings such as this one, afford excellent opportunities for acquiring that knowledge, so that we can best adjust and co-ordinate the work of the Survey to meet the needs of the mining industry."

After outlining the work of the Geological Society and the large problems it had to solve, and the onerous responsibilities it had to discharge to the mining industry, with the heavy handicap of lack of personnel, Mr. Camsell spoke of his own work in the Coast range, along the line of the Pacific Great Eastern Railway. That region had been assumed to be composed entirely of granite, but investigation had shown that on the Pacific Great Eastern section there are several belts of sedimentary rocks running parallel to the range and intruded by granite. The contacts of these belts with the granite are all more or less mineralized, chiefly by copper, and some of them give promise of being found to contain ore deposits of commercial value. The significant feature of the results obtained along the Pacific Great Eastern Railway is that what had been assumed to be a large area of granite nearly one hundred miles wide and several hundred miles long without any mineral deposits of commercial importance may be proved to contain several important belts of sedimentary rocks throughout the length of the range, in which the conditions necessary for the presence of deposits of gold, copper, silver, lead, zinc, etc., are favorable.

He next drew attention to the great length of coast line bordering the Coast range, and which for purposes of transportation is as good as a railway line, and he strongly recommended prospecting along the coast. He also mentioned the necessity for more intensive prospecting along the lines of railway where, by reason of favorable location, comparatively lowgrade deposits of mineral could be turned to profitable account. In remote regions, or those difficult of access, only very rich deposits of the precious metals could be worked.

Another suggestion he made to prospectors was that they should search, not only for deposits of metallic minerals, but as well for non-metallic minerals. The latter are too generally overlooked by both prospectors and engineers, but they form a large proportion of the mineral wealth of the country. Such deposits mica, feldspar, silica, potash, bauxite, magnesite, brick clays, phosphate rock, abrasives, cement materials, and various others are all well worth be-

ing on the look-out for.

In closing, he expressed his gratification at the progress being made in the development of the Copper Mountain copper deposits, a progress made in spite of enormous difficulties, and due entirely to the faith and persistence of the men in charge of the development work. The successful future of the Copper Mountain mines now seems assured. Finally, he expressed his heartfelt thanks to the people of Princeton and surrounding district, for their kindly welcome on his return to what had been his field of work for several years.

Dr. W. F. Ferrier also emphasized the advisability of prospecting for non-metallic minerals, many of which are now in demand for war purposes. He drew particular attention to the possibility of the occurrence of bauxite, a hydrous oxide of alumina, in British Columbia, especially in the interior Plateau region, where the basaltic rocks, similar to those from the alteration of which the bauxites of some foreign localities have been derived, are widely distributed.

The different forms of this mineral, their composition, modes of occurrence, and uses were described, and some specimens of bauxite were exhibited. Some of the theories advanced regarding its derivation from various types of rocks were briefly outlined.

Attention was also called to the fact that bauxite is used not only as an ore of aluminium, and in the production of many chemicals, but also is in demand for the manufacture of artificial abrasives employed in the finishing of guns, cartridge cases, motors, and other war material.

Mr. Oscar Lachmund, when called upon by the chairman for some remarks, briefly reviewed the progress of the extensive development work on Copper Mountain, begun by the British Columbia Copper Company and continued by the Canada Copper Corporation, which had absorbed the smaller company. He mentioned that while at first there seemed room for doubt as to the correctness of the conclusions of the geologists who had given their attention to that part of the district, eventually developments had proved that they had been right. The companies he represented had expended approximately \$1,250,000 before they had succeeded in satisfying the engineers sent out from the East that the capitalists these experts represented would be justified in providing the large sum of money required for the much larger operations and equipment that had finally been authorized and are now in progress.

Mr. R. M. Draper next gave an outline of the results of experiments he had recently successfully made in nodulizing flotation concentrate from the mill in Copper Mountain camp, using coal dust instead of coil oil as fuel. This information he supplemented with particulars of work done by the United States Metal Refining Co., at Chrome, N. J., in nodulizing similar concentrate, smelter flue dust, and zinc residues, with oil as fuel.

Mr. P. B. Freeland supplied an interesting summary of his work as Resident Engineer in the Southern Mineral Survey District, and he was followed by Mr. R. R. Hedley and Mr. M. E. Purcell.

Mr. F. S. Norcross spoke of the work done by the B. C. Copper Co. and its successor the Canada Copper Corporation on Copper Mountain properties, his remarks including a statement of figures as follows: Diamond drilling done, 118,000 feet; tunnelling, 90 per cent. of which is 9x10 tunnels, 12,800 feet; raising, 3,000 feet; sinking, 936 feet; surface trenching, 32,000 feet.

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THE BRITISH Manufacturers' representatives from Kidderminster have visited Vancouver during the last few weeks, showing their productions for spring trade of 1918,

The prices quoted on standard quality Wilton and Axminster rugs will mean that the retail price of a 9x12 Wilton rug will be \$125.00. Our present stock of those lovely British made Wilton rugs is marked so that a saving of 33 to 50 per cent. of next spring's prices is to be effected by buying now. We show magnificent designs for dining-rooms, living-rooms, libraries, bedrooms and dens, with a positive saving of up to \$62.50 on a rug. And the yarns and dyes used in the weaving and coloring of the rugs already in stock are the old yarns and the old dyes, so that they are more desirable than the rugs we shall be showing next season, which will be made of new yarns and new dyes. Just think of it—you can almost get two rugs today for what one will cost when the new stock arrives. Why not anticipate your future carpet needs and supply your wants at these prices:

Sizes	Today's Market Retail Price	Our Price	Saving
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9.0x10.6 .....	\$105.00	\$ 69.50	\$35.50
9.0x12.0 .....	\$120.00	\$ 79.50	\$40.50
11.3x12.0 .....	\$150.00	\$ 99.50	\$50.50
11.3x13.6 .....	\$168.75	\$112.50	\$56.50
11.3x15.0 .....	\$187.50	\$125.00	\$62.50

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