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# BRITISH COLUMBIA

# FINANCIAL TIMES

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## Canada's Position in Australian Timber Imports

Report of H. R. MacMillan—Causes Which Have Retarded British Columbia Trade with the Commonwealth—Steps Necessary to Remedy Situation.

Mr. H. R. MacMillan's report on the timber import trade of Australia has been issued as a supplement to the Weekly Bulletin of the Department of Trade and Commerce, Ottawa. This report, which has been long awaited by the lumber and business interests of Canada, is a most valuable contribution on this important subject to the future trade of British Columbia.

The conclusions of Mr. MacMillan, with some notes on future possibilities of trade with Australia, follow:—

It has been evident in every important division of the lumber export trade from the North Pacific coast to Australia that Canadian transactions have been approaching the vanishing point.

The reason for this ignominious condition cannot be sought in natural conditions. So far as Nature could go, Canada is equipped in such a manner as to be able to monopolize the Australian trade without restraining her resources. Millions of acres of virgin forest still stand to the water's edge along hundreds of miles of waterways and shore front plentifully supplied with harbors.

The cause for Canadian decadence in the lumber export trade must be sought in the influences affecting the channels of trade rather than in lack of the natural advantages and resources with which to maintain exports.

Briefly, the chief causes for the decline of Canadian trade are:—

1. Canada has not now so great a proportion of the exporting mills as was the case in 1894.

About 1894, when 35 per cent. of Australia's imports of lumber from the North Pacific came from Canada, about 50 per cent. of the export lumber producing mills were in British Columbia. The more advanced development and greater population and wealth of the United States has led to a more rapid increase in export mill building in that country than in Canada. The result is that Canada now has but fifteen per cent. of the export mill capacity of the Pacific Coast. It should be borne in mind, however, that this fifteen per cent., concentrated on export business, could fill all Australia's demands.

2. Canadian mills, when the export trade changed from sailers to steamers, did not keep pace with the United States mills in equipping themselves for the new type of business.

The export trade, when Canada did an important share of it (prior to about 1900), was almost exclusively carried on in sailing vessels. Sailing vessels in 1894 carried about 78 per cent. of all North Pacific overseas lumber equipments. Sailing vessel cargoes were small units, easily marketed. It was not beyond the ability of a sawmill company to charter

sailing vessels months ahead, speculate in several trip charters and dispose of the cargoes c. i. f. Sailers were loaded at the rate of 50,000 to 150,000 feet daily, rarely the latter figure. A sawmill could take several sailers on, closely following one another without requiring great storage space or running the risk of demurrage. Further, a whole sailing cargo was not too great a contract for the overseas purchaser who could and did buy in cargo lots.

Steamers entirely changed the essentials of the business. The trip chartering of steamers was too great a contract for single mills; mills could no longer individually control the transportation of their product. Steamers loaded 200,000 to 400,000 feet per day and carried such large cargoes, 500,000 to 5,000,000 feet, that the mill could rarely take the risk of assuming responsibility for filling a complete cargo. No mill could risk attempting to fill two steamers arriving together. Further, the foreign buyer could not assume responsibility for nor take delivery of a full cargo.

Unfortunately, when it became necessary that Canadian export mills should develop further organization and equip themselves to handle steamers, their attention was diverted from the export trade by the meteoric rise in the domestic lumber market. The rapid expansion of Western Canada, the equipping of half a continent, all in the space of a few years, with dwellings, towns, cities, railways and public works, more than exhausted the capacity of Canadian mills and led to the importation for a few years of large quantities of lumber.

New mills were built to meet this demand. In their building the prairie was the only market in view and no thought was given to the export trade.

Unfortunately our competitors in the Douglas fir region of the United States were free during this period with a

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Established 100 years (1817-1917)

Capital Paid up, \$16,000,000 Rest, \$16,000,000  
Undivided Profits, \$1,414,423  
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INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid Up ..... 12,900,000  
Reserve and Undivided Profits ..... 14,300,000  
Total Assets ..... 275,000,000

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Vancouver Branch

mill capacity in excess of their domestic requirements to exploit the foreign market.

United States mills were enlarged and equipped to give steamers the despatch demanded by the owners. Mills developed in groups on the Columbia River and Puget Sound, groups that could work together loading steamers of any capacity, giving a despatch of 400,000 feet daily.

United States trading organizations grew up, specializing in lumber buying, lumber transportation and lumber distribution in foreign countries. These companies absolutely superseded the practice of mills engaging transportation and selling direct to the consumer c. i. f.

The Canadian domestic market for lumber has slackened to fifty per cent. of what it was in 1912. The mills still exist, however, that were built to take care of the 1912 demand. These mills are in a bad position. They find the United States exporting companies so strongly in possession of all overseas markets that notwithstanding that the British Empire took in 1914, 64 per cent. of all lumber exported from the Pacific Coast, companies have their headquarters in the United States, in addition to handling all of the lumber exported from the United States, exported in 1913, 69 per cent. of all lumber sent overseas from British Columbia. United States companies absolutely and completely dominate shipments from British Columbia to Australia.

The United States had organized to meet the new demands improved by steamer transportation and Canada had not.

Canadian mills could not give despatch equal to that given in the United States. Persons responsible for charters fear demurrage in Canadian ports, and therefore prefer, when prices are equal, to place orders in those United States exporting districts where strong groups of mills co-operate in furnishing the cargo.

The mills built in boom times in British Columbia equipped for much remanufacture of lumber for the rail trade are not as economical mills in which to produce lumber for export as are many of the mills in the United States built for a greater dependence on the cargo trade.

3. Coaling arrangements are not considered by some vessel operators to be as satisfactory in Canada as in the United States.

4. United States ownership of a preponderance of the lumber carrying sailers operates against Canadian interests. A proportion of 28 per cent. of the lumber carried in 1913 was carried in sailers. Tasmania, and occasionally other ports, Brisbane and West and South Australia ports take sailing cargoes in normal times. In 1913, 83 per cent. of the lumber carrying sailers operating from the North Pacific were under the United States flag. All United States sailers ask a freight of 60 cents to \$1.25 per thousand feet higher for loading in a Canadian than in a United States port. Such a high differential on a commodity selling at \$10.00 to \$12.00 per thousand feet f.a.s. is prohibitive.

5. Control of the low grade lumber markets and during the past ten years greater over production in the United States domestic market than in the Canadian, has resulted in United States f.a.s. prices being frequently lower than Canadian.

Australia, as constantly pointed out, takes only the high grade portion of the log. Roughly, 60 to 70 per cent. of the mill product must be sold in some other market. The domestic rail market is not great enough to absorb the whole of this low grade. Nevertheless, it has been the only market available to Canadian exporters.

The United States is more favourably situated. United States trading companies have control of the lumber imports of South America and China. These two countries, together with California, which buys chiefly low grade, took in 1913, 78 per cent. of the lumber shipped by water from the North Pacific Coast. No Canadian mill participated in these shipments. The possession of these markets for low grade undoubtedly helps many United States mills in making prices for the export market.

(Continued on page 14)

# Marine Insurance and the Vancouver Local Agent

By MR. B. G. D. PHILLIPS

Paper Read Before the Vancouver Insurance Club—First Instalment—Valuation, Proximate Cause, Wear and Tear, Average.

The subject of my paper tonight is Marine Insurance from the point of view of a local agent in Vancouver, and in dealing with it is not my intention to consider in any way what may be called the details of an agency business, as, for example, the question of rates, competition, reinsurance, or, in fact, any of the everyday troubles which an agent has to settle with his principal. I am going to assume that all agents are in the happy position of being able to quote on practically any line they like, and of accepting any line that is offered to them, without the necessity of worrying over such trivial matters as the reinsurance market and whether the business is profitable or not. I am simply going to confine myself to the consideration of the conditions of the policies which the agent will meet with in everyday business, and the claims that are likely to arise thereon, and in connection with this I would like to add one word of explanation. Marine Insurance is a very large and a very complicated subject. It has given birth to countless text books, and it would be quite possible to speak for two hours on one branch, say, the question of General Average, and then only touch the fringe of the subject. It is, therefore, quite impossible in the space of an hour to attempt to give any comprehensive idea of all the principles and conditions by which Marine Insurance is governed. I can only put before you, as it were, a number of skeletons, leaving those of you who feel so disposed to build up those skeletons, and, with the aid of text books and the study of legal decisions, to clothe them in their proper form.

The natural sequence to adopt in this paper would be first of all to consider the forms of policies, and, secondly, the claims which are likely to arise; but it occurs to me that possibly by placing the cart before the horse, and taking up the question of claims first, it would lead to a more intelligent understanding of the terms of the policies when they come to be discussed.

## Valuation.

Passing mention was made in the last paper of the question of valuation, but as it is a point upon which fire and marine insurance are essentially different, it may be worth while to consider it tonight a little more fully. For all practical purposes, and certainly so far as agents in Vancouver are concerned, all marine policies are what are known as valued policies; that is to say that the valuation of the interest to be insured is distinctly stated in the policy. This valuation is binding on all parties, and is conclusive for the purposes of the contract so that it cannot be reopened except in the case of fraud. The mere fact of an over valuation, even to a large extent, so long as it is bona fide, will not effect the validity of the policy. This has been decided in the Courts in the following cases: "A policy was effected for twelve months to cover a trading adventure to Africa and back—on the ship, valued at £2,000, and on the cargo, valued at £11,000, or £13,000 in all. African cargoes vary so much in value that it is difficult to fix the valuation beforehand. In the case under review, the ship sailed on the homeward voyage with a full and complete cargo, not exceeding £3,500 in value, and both ship and cargo were totally lost. The underwriters were held liable for the full amount insured. In another case, a ship was insured under a time policy, in which her value was declared to be £8,000. At the time the policy was made, but unknown to the parties, the ship had been injured in a storm to so great an extent that the cost of repairs would have exceeded her repaired value. In an action against the underwriters (the ship having been totally lost during the currency of the policy), it was held that the policy had attached, notwithstanding the previous injury to the ship; and that, there being no fraud, the policy value was conclusive between the parties."

From the above it will be seen that the principle of valuation acts somewhat to the prejudice of the underwriter, but it also acts to his advantage in certain cases. A ship of the actual value of £9,000, but insured for £6,000 and valued in the policy at that amount, was sunk in collision, whereupon the underwriters settled the claim for total loss. Proceedings were afterwards taken against the other ship and the sum of £5,000 was recovered as damages. The owners of the insured ship, for which the underwriters paid a total loss, sought to retain a proportion of these proceeds, namely, one-third, on the grounds that the vessel in reality was only two-thirds insured, but it was held that the underwriters were entitled to the whole of the amount recoverable without reduction on the principle that the valuation, as shown in the policy, was conclusive, and they having paid a total loss became "ipso facto" owners of all that remained of the ship and any rights of recovery which the original owners possessed.

It, therefore, follows from the above that the valuation in the policy is the basis on which all claims are settled, and if the assured has not covered himself by insurance for the whole amount of the valuation as expressed, he is his own insurer to the extent of any

deficiency, and consequently has to stand a proportion of any loss which may attach thereto.

## Proximate Cause.

It is a settled principle of insurance law that the proximate and not the remote cause of a loss is to be looked at in order to determine the underwriters' liability.

A proximate cause may be defined as the agency by which an effect is directly produced. Thus, if a vessel founders in a gale, the proximate cause of her foundering is a peril of the sea. A remote cause is one which operates indirectly. For example, if a vessel during a gale of wind is driven against another vessel, which is on fire, and takes fire herself and becomes a total loss, the remote cause of the loss is a peril of the sea, whilst the proximate cause is fire.

In the case of *Pink v. Fleming*, the Master of the Rolls said: "The question, which is the proximate cause of a loss, can only arise where there has been a succession of causes. When a result has been brought about by two causes, you must, in Marine Insurance Law, look only to the nearest cause, although the result would, no doubt, not have happened without the remote cause."

The maxim as to Proximate Cause as applied to practice has a twofold operation—partly to limit and partly to enlarge the underwriter's responsibility. A good example of the first was the case of cargo which was insured under an ordinary policy containing the free of capture and seizure clause, which provided that underwriters were not to be liable for loss by capture, seizure, detention, or the consequences of hostile operations. Civil war prevailed at the time in the United States and the Confederates, who were in possession of North Carolina, put out a very important light which had been long established on Cape Hatteras with the object of destroying the shipping of the northern States. The ship in question looked for the light when she reached the proper latitude, and as she did not pick it up lost her bearings and subsequently went ashore and became a total loss. Underwriters refused to admit liability on the grounds that the loss was attributable to the consequences of hostilities which was a risk not covered by the policy, but it was held on trial that the proximate cause of the loss was a peril of the sea and that underwriters were, therefore, liable, although the probabilities were that had the light in question not been put out the loss would not have occurred.

Another case of interest was the case of tobacco and hides being shipped in the same hold. Heavy weather was encountered, as a consequence of which the hides were damaged by salt water. The smell from these hides spread into the tobacco and rendered it useless. It was held that although in point of fact the tobacco had never been in contact with salt water, a peril of the sea was the proximate cause of the damage both to the sides and to the tobacco and there was consequently a claim under the policy.

On the other hand, in the case of *Pink v. Fleming*, mentioned above, a cargo of oranges was insured under the Fpa clause, which among other things warrants the underwriters free from liability for damage unless said damage is consequent on a collision with another ship. The vessel was in collision during the voyage and had to put into port for repairs, to effect which it was necessary to discharge the fruit into lighters, and owing partly to the extra handling and partly to their perishable nature, the oranges were considerably damaged, and a claim was made upon the underwriters for this damage as being the consequence of the collision. The Court, however, held that the loss was not recoverable "on the ground that the handling of the fruit was the proximate cause of the loss, though no doubt the cause of the handling was the necessary repairs and the cause of putting into port for repairs was the collision."

## Wear and Tear.

A word may here be said regarding the question of wear and tear. This term covers that ordinary deterioration of a vessel's hull which is incidental to her employment in navigation and exposure to the usual action of the elements, and is not recoverable as a peril of the sea. In the case of new vessels and of all vessels during the first few years of their existence, assuming that they are well kept and regularly docked for inspection, the amount of wear and tear is not a very serious factor. In the case of older vessels, however, the situation is different, and in the event of damage, underwriters when paying the cost of repairs, which in many instances require the substitution of new articles for old, would be giving the assured more than an indemnity, and would in effect be covering the ordinary deterioration of the hull. In order to offset this a clause is inserted in the policies which provides that in the event of particular average, one-third is to be deducted from the cost of repairs. This is, admittedly, a rough and ready rule and in some instances it works a hardship on the owners. It has, however, been in adoption for a considerable time and will doubtless continue to be used until some better method is devised.

(Continued on page 11)

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal  
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Advisory Committee in Montreal:  
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Vancouver Branch

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E. STONHAM, Assistant Manager

Mr. E. Hay, General Manager of the Imperial Bank of Canada, was a visitor to Vancouver last week looking over the affairs of the Bank in British Columbia.

Mr. Hay was well pleased with the appearance of business in the province and was of the opinion that conditions were sound. "We in the east have the greatest faith in British Columbia," he said. "You have great wealth in resources here and we are confidently looking forward to your development in making available your large resources to the benefit of yourselves and the country generally. The manner of development and the methods of operation are, however, always open to the inspection and approval, as is most natural where capital is sought.

Speaking of Canada generally, Mr. Hay said that business was continuing along the present high plane of activity and the immediate prospect was for a maintenance of these conditions. The activity and prosperity was not as well distributed as could be desired. Some were experiencing unexampled prosperity, while others were experiencing lean days. As to the future, Mr. Hay stated that he knew nothing, nor in view of the present unprecedented conditions could any reasonable guess be offered. He was, however, quite emphatic on the subject of preparation for peace. Unless the people of Canada were prepared to take back into industrial life the returned soldier, and those that will most assuredly come from war-stricken Europe, there would arise very grave conditions for the entire country. Canada should engage on well considered plans for land settlement, and general industrial development, which would result in all those returning and new comers being absorbed into the general business of the country with the least possible loss of time.

The management of the Bank is well pleased with the purchase of the northeast corner of Homer and Hastings Streets, Vancouver, where it will erect, probably next year, new and modern banking premises. It is felt that being so centrally located the Bank will be able to solidify its business within the principal business district of the city and enable it the better to serve the business community.

### THE BANK STATEMENT.

Assets:	31 Jan. 1917	30 Dec. 1916	31 Jan. 1916
Cash & Bank Balances....	\$ 334,528,268	\$ 349,111,515	\$ 314,660,623
Bank Balances Abroad....	81,907,825	76,421,256	96,588,885
Call & Short Loans.....	235,484,540	256,448,117	216,833,211
Securities .....	288,301,612	262,778,409	139,541,237
Loans in Canada .....	837,211,311	856,133,909	812,615,402
Loans Abroad.....	85,989,511	76,396,720	61,986,845
Other Assets.....	70,093,111	70,754,154	68,507,761
	\$1,933,516,178	\$1,948,044,080	\$1,710,733,964
Liabilities:			
Note Circulation .....	\$ 133,358,187	\$ 148,785,287	\$ 111,029,572
Deposits:			
Government .....	55,041,991	43,009,547	88,809,094
Public in Canada.....	1,291,471,870	1,303,215,134	1,101,267,412
Foreign .....	159,494,048	162,860,614	120,534,966
Bank Balances:			
Canadian .....	6,740,555	8,937,287	14,023,819
Foreign .....	21,050,619	21,386,949	18,602,018
Bills Payable and			
Acceptances .....	18,536,675	14,372,960	12,362,204
Other Liabilities .....	5,343,161	4,380,720	4,158,486
Capital and Rest .....	224,883,749	226,729,684	226,447,187
	\$1,915,920,855	\$1,933,678,182	\$1,697,234,758

### BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Feb. 9	\$217,217,336	+ 38.6%	\$1,258,380,698	+ 20.0%
" 16	178,797,589	+ 16.2%	1,467,416,250	+ 22.0%
" 23	134,667,533	+ 18.2%	1,652,033,783	+ 21.7%
Mar. 1	198,480,635	+ 15.0%	1,850,564,418	+ 20.9%

### GROSS RAILWAY EARNINGS. (January and February)

	1917	1916	1915
Canadian Pacific .....	\$18,773,000	\$16,926,000	\$12,411,000
Canadian Northern .....	4,803,200	4,176,000	3,041,600
Grand Trunk .....	8,460,392	8,320,131	6,746,849
	\$32,036,592	\$29,422,131	\$22,199,449

# BRITISH COLUMBIA FINANCIAL TIMES

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Vol. IV. VANCOUVER, B.C., APRIL 7, 1917 No. 7

The world has been so shocked by the outbreak and progress of war that events of transcendent importance pass by with scarce astonishment and are quickly forgotten.

The bloodless revolution in Russia will have a more profound effect on European policy and civilization than any happening since the political and intellectual revolution in Europe in the period of 1848.

Then the people of Europe succeeded in obtaining some form of representative government, but the reaction set in and the existing order of autocracy and irresponsible monarchy was able to maintain itself with much of its power retained. In Russia on the contrary, the revolution has effected a complete overturn of the existing order and the rapid establishment of a representative democracy. First reports indicated the erection of a limited monarchy on the wreck of Czarism, but the later reports all tend to the belief in the final establishment of a republic.

Russia is fortunate in her leaders. Some alarm has been expressed lest the provisional government be composed of impractical, visionary doctrinaires. When the true knowledge of the leaders became known outside, it was learned that the government was in the control of not only intellectual but practical and experienced legislators and statesmen. The moderation of those in power has been the heartening circumstance in entente councils, and presages sane and conservative government in this hour of stress. True, the German peril will tend to frustrate ill-advised steps in the transition to the new order, which at the same time affords a better medium of meeting the peril than the old. The world rejoices that at last this great people is coming into its own.

It will be recalled that when war broke out the general idea was held that Germany must be defeated, but not too severely crippled as to prove unable to resist Russian aggression; in other words to maintain Germany as a buffer state against the great Bear of the North.

Two and a half years of war has shown Prussia as the barbarian and Prussianism the enemy of civilization with great, inert, peaceful and religious Russia, a sister nation to be loved and trusted. What has been left of fear and doubt has been dissipated with the passing of the old order.

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

The entry of the United States into the war is a greater event than its mere military importance at this date would portend. Why she has stayed out so long is in large measure inexplicable to the mind of Britain and France. Long suffering in the indignities and crimes committed against her, she has at last seen the contest in its true aspect as a war of civilization attacked by the most powerful, most unscrupulous and most intellectually savage antagonist that has ever sought to destroy it. In this contest no neutral with power to resist can afford to stay a spectator.

By the word of the President, the United States proposes to go wholeheartedly into the struggle. The President and the people of the United States little know what fighting with the whole man power and economic resource will be until they have suffered and sacrificed of its best blood and treasure on the high sea or on the battlefield of France. Through suffering they, too, will learn, as France and Britain know, what this struggle means.

If the United States is to take her place with the Entente Nations in the manner her president says, then it means a tremendous accession of power in men and munitions and economic resource to the cause. It will take very many months for this man power to be felt to its full effect, and yet, who can say that it will not be fully needed. Although the enemy on the western front is at present engaged in a strategic retreat, the German army is today the largest, the most efficient and the best munitioned it has been since the beginning of the war, and is capable of striking back with tremendous force. As an offensive instrument it has probably passed its zenith, but as a defensive instrument it is capable of prolonged and stubborn resistance.

From a financial point of view the entry of the United States will prove an immediate and powerful benefit. Huge loans will be floated on much less onerous terms than at present for the financing of food, equipment, and munition imports into allied countries. The fleet of the United States can be used immediately and with ever growing effectiveness for waging war against the submarines and keeping the sea lanes open.

What the effect will be on Canada cannot be reasonably forecasted. It may stimulate the flow of investment funds and men for our development. For the present at least, it would not appear to have a deterrent effect on present trends. As the United States and Canada will come together in a military sense as waging war against a common foe, it is reasonable to expect increased commercial intercourse between the two peoples, as well as closer financial relations.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## SPOKANE AND EASTERN TRUST COMPANY. Extra-Provincial.

Head Office, Spokane, Washington, U. S. A.; Provincial Head Office,  
202 Winch Building, Vancouver.

Balance Sheet as at February 28, 1917.

LIABILITIES—	
Deposits .....	\$11,580,378.29
Liability Under Bond.....	4,334.05
Capital Stock .....	1,000,000.00
Surplus .....	200,000.00
Undivided Profits .....	50,079.24
Reserve for Taxes, etc. ....	150,895.59
Trust Accounts .....	3,809,219.50
<b>Total .....</b>	<b>\$16,794,906.67</b>
ASSETS—	
Cash and Exchange.....	\$ 3,986,039.08
Bonds, Stocks, etc. ....	1,307,490.06
Loans and Discounts .....	5,792,016.94
Overdrafts .....	949.70
Mortgages and Realty Loans.....	1,352,755.58
Banking House .....	365,247.14
Other Real Estate .....	181,188.67
Trust Investments .....	3,809,219.50
<b>Total .....</b>	<b>\$16,794,906.67</b>

W. T. TRIPLETT,  
Secretary.

## GUARDIAN TRUST COMPANY, LIMITED. Extra-Provincial.

Head Office, 12 King Street East, Toronto, Ontario; Provincial Head  
Office, 445 Granville Street, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Capital Authorized .....	\$2,000,000.00
Capital Paid Up .....	\$ 249,040.00
Profit and Loss Balance.....	27,114.34
Accounts Payable.....	1,100.00
Guaranteed Investments.....	16,500.00
Dividend Declared and Unpaid.....	6,226.00
Estates, Trusts and Agencies.....	2,595,574.02
<b>Total .....</b>	<b>\$2,895,554.36</b>
ASSETS—	
Mortgage Securities.....	\$ 121,360.95
Other Securities .....	20,712.91
Call and Short Loans.....	116,322.25
Balances on Sundry Accounts.....	32,935.29
Fittings and Office Furniture.....	1,564.25
Initial Reg., B. C., Alta., and Sask. ....	900.00
Cash on Hand and in Banks.....	6,184.69
Estates, Trusts, and Agency Accounts.....	2,595,574.02
<b>Total .....</b>	<b>\$2,895,554.36</b>

W. S. MORDEN,  
General Manager.

## COPPER BASIN MINING AND DEVELOPMENT COMPANY, LIMITED (N. P. L.).

Registered Office, 605 Holden Bldg., 16 Hastings St. E., Vancouver.

Balance Sheet as at December 30, 1916.

LIABILITIES—	
Capital Issued and Paid Up .....	\$66,102.00
Temporary Advances .....	10.25
<b>Total .....</b>	<b>\$66,112.25</b>
ASSETS—	
Incorporation and Administration Expenses.....	\$ 1,016.09
Commission on Sale of Shares .....	15.00
Development Expenses .....	80.00
Property Account .....	65,000.00
Cash in Hand .....	1.16
<b>Total .....</b>	<b>\$66,112.25</b>

GEORGE ROBERTSON,  
Secretary.

## CANADA PERMANENT MORTGAGE CORPORATION

Extra-Provincial, 18 Toronto Street, Toronto, Ontario.  
Provincial Head Office, 432 Richards Street, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Deposits and Accrued Interest .....	\$ 6,059,273.52
Debentures—Sterling and Acc. Int. ....	11,305,960.45
Debentures Currency and Acc. Int. ....	3,112,237.01
Debenture Stock and Acc. Int. ....	427,613.84
Sundry Accounts .....	14,045.72
Capital Stock .....	6,000,000.00
Reserve Fund .....	5,000,000.00
Dividend Payable January 2, 1917 .....	150,000.00
Balance Carried Forward to Profit and Loss.....	195,652.27
<b>Total .....</b>	<b>\$32,264,782.81</b>
ASSETS—	
Mortgages on Real Estate .....	\$27,859,081.70
Advances on Bonds and Stocks .....	546,052.72
Debentures, Bonds, War Loans and other Securities .....	1,615,901.33
Real Estate Acquired by Deed or Foreclosure.....	129,883.53
Office Premises .....	621,855.11
Cash on Hand and in Banks .....	1,492,003.42
<b>Total .....</b>	<b>\$32,264,782.81</b>

JOHN MASSEY, Joint General Manager.  
GEORGE H. SMITH, Secretary.

## LYNN CREEK ZINC MINES, LIMITED (N. P. L.).

Registered Office, 505 Hastings Street West,  
Vancouver.

Balance Sheet as at January 31, 1917.

LIABILITIES—	
Capital Authorized .....	\$2,000,000.00
Capital Issued .....	\$1,142,605.00
Bills Payable .....	11,730.55
Sundry Debtors .....	554.17
<b>Total .....</b>	<b>\$1,154,889.72</b>
ASSETS—	
Mineral Claims .....	\$1,072,790.15
Discount on Shares .....	65,014.50
Expenditure to January 31, 1917.....	17,085.07
<b>Total .....</b>	<b>\$1,154,889.72</b>

G. A. PHELPS,  
Secretary.

## NUGGET GOLD MINES, LIMITED (N. P. L.).

Registered Office, 1221 Douglas Street, Victoria.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Capital Authorized .....	\$500,000.00
Capital Paid Up .....	\$454,167.00
Accounts Payable .....	2,854.85
Unclaimed Wages .....	162.30
<b>Total .....</b>	<b>\$457,184.15</b>
ASSETS—	
Mines and Mineral Claims.....	\$455,485.16
Accounts Receivable .....	764.00
Cash in Bank .....	42.99
Profit and Loss.....	892.00
<b>Total .....</b>	<b>\$457,184.15</b>

G. P. PLAYER,  
Secretary.

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

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

PELEG HOWLAND, President      E. HAY, General Manager

## HEAD OFFICE—TORONTO

---

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

# The Bank of Toronto

Capital and Surplus - \$11,000,000.00

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

---

Vancouver Branch: Hastings and Cambie Sts.

Incorporated 1832.

# The Bank of Nova Scotia

Capital, \$6,500,000      Reserve, \$12,000,000  
Total Assets over \$110,000,000

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

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

BRANCHES IN VANCOUVER:

418 Hastings St. W.      1215 Granville St.

# The Molsons Bank

One of the oldest chartered banks in Canada  
Incorporated 1855

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

General Banking Business Transacted  
One Dollar opens Savings Bank 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.....\$7,248,134

President.....Sir H. Montagu Allan  
General Manager.....D. C. Macarow

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

GENERAL BANKING BUSINESS TRANSACTED  
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

MOST MODERN OFFICES. SAFETY DEPOSIT BOXES FOR RENT.

VANCOUVER, B. C.  
Granville and Pender Streets.....G. S. Harrison, Mgr.  
Hastings and Carrall Streets.....G. N. Stacey, Mgr.

FOREIGN TRADE

	Month of January		Twelve months ending January	
	1917	1916	1917	1916
<b>Imports:</b>				
Merchandise .....	\$72,323,074	\$50,170,665	\$788,879,500	\$470,418,282
*Coin & Bullion..	2,928,278	11,716,848	28,564,052	32,354,562
<b>Total Imports.....</b>	<b>\$75,251,352</b>	<b>\$61,887,513</b>	<b>\$817,443,552</b>	<b>\$502,772,844</b>
<b>Exports:</b>				
Can. Produce .....	\$99,106,259	\$83,731,184	\$1,107,081,478	\$669,265,341
Foreign Produce	3,445,807	1,715,862	22,468,544	39,702,697
Total Mdse. ....	\$102,552,066	\$85,447,046	\$1,129,550,022	\$708,968,128
Coin & Bullion....	143,489	112,736	*196,499,169	127,587,439
<b>Total Exports.....</b>	<b>\$102,695,555</b>	<b>\$85,559,782</b>	<b>\$1,326,049,191</b>	<b>\$836,555,567</b>

\*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.

GOVERNMENT REVENUE AND EXPENDITURE.

	Month of January		Ten months ending January	
	1917	1916	1917	1916
<b>Revenue:</b>				
Customs .....	\$11,536,092	\$ 9,780,760	\$108,868,302	\$ 78,996,901
Excise .....	2,109,349	1,739,578	20,561,709	18,203,670
Post Office.....	1,731,627	1,375,000	15,881,628	14,171,340
Public Works.....	1,907,820	3,381,878	21,701,731	19,399,098
Miscellaneous .....	3,762,328	1,244,875	20,890,195	8,778,904
	<b>\$21,047,216</b>	<b>\$17,522,091</b>	<b>\$187,903,565</b>	<b>\$139,549,913</b>
<b>Expenditure .....</b>	<b>\$18,882,898</b>	<b>\$15,750,217</b>	<b>\$100,579,403</b>	<b>\$ 90,219,672</b>
<b>Capital Expenditure:</b>				
War .....	\$24,074,933	\$12,237,788	\$194,304,682	\$ 97,986,686
Public Works.....	2,031,922	1,983,068	20,642,079	28,134,950
Rail Subsidies .....	211,674		575,153	1,217,911
	<b>\$26,318,529</b>	<b>\$14,220,856</b>	<b>\$215,521,914</b>	<b>\$127,339,547</b>
		31 Jan. 1917	31 Dec. 1916	31 Jan. 1916
<b>Net Debt .....</b>	<b>\$745,938,869</b>		<b>\$722,111,449</b>	<b>\$527,488,999</b>

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Established 1887

# PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

REPRESENTATIVES

Wood, Gundy & Co., Toronto

## Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

## The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

## DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

## The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

## EXTRA-PROVINCIAL COMPANIES REGISTERED

"Rainy River Pulp and Paper Company"; head office, Dover, Delaware, U. S. A.; provincial head office, 222 Standard Bank Building, Vancouver; John C. McCrary, Vancouver, is attorney for the Company.....	\$1,000,000
"Circle City Mines, Ltd."; head office, 1209 L. C. Smith Building, Seattle, Washington, U.S. A.; provincial head office, Revelstoke; Wendall B. Farris, barrister-at-law, Revelstoke, is attorney for the Company.....	250,000
"Pacific Steamship Company"; head office, Portland, Maine, U. S. A.; provincial head office, 28 Board of Trade Building, Victoria, R. P. Butchart, Victoria, is attorney for the company .....	1,000,000
"The Welch-Partridge Co."; head office, Lumber Exchange Building, Seattle, Washington, U. S. A.; provincial head office, Pacific Building, Vancouver; F. G. Crisp, barrister-at-law, Vancouver, is attorney for the Company.....	30,000
"Silver Crown Mining Company, Limited"; head office, 505-6 Rookery Building, Spokane, Washington, U. S. A.; provincial head office, Trout Lake; J. S. Lamphere, Trout Lake, is attorney for the Company.....	125,000

## PROVINCIAL COMPANIES INCORPORATED

Hardware Specialties, Limited, Vancouver.....	\$10,000
Western Mines Exploration Syndicate,, Limited, Vancouver .....	25,000
Motor Components, Limited, Vancouver.....	20,000
Woods, Limited, Vancouver.....	50,000
Millen's British Columbia, Limited, Vancouver.....	25,000
Denver Securities, Limited, Vancouver.....	10,000
H. J. Thorne, Hartley and Company, Limited, Vancouver .....	10,000
Western Packers, Limited, Vancouver.....	600,000
Pioneer Fish & By-products Co., Limited, Vancouver .....	25,000
Star Cannery, Limited, Vancouver.....	15,000
Coal Harbour Shingle Company, Limited, Vancouver .....	25,000
Clearwater Shingle Company, Limited, Wiley's Spur .....	20,000
W. R. Megaw, Limited, Vernon.....	50,000
Pacific Coast Development Company, Limited, Vancouver .....	10,000
Hopkins Boiler Works, Limited, New Westminster .....	10,000
The International Protective Association, Limited, Vancouver .....	50,000
Red Cedar Products, Limited, Vancouver.....	10,000
Drury Logging Company, Limited, Vancouver.....	50,000
British American Investment Agency, Limited, Vancouver .....	10,000
The Tsolum River Lumber Company, Limited, Courtenay .....	10,000
The Business Development Company, Limited, Vancouver .....	10,000

## MERCANTILE TRUST COMPANY OF CANADA, LIMITED.

Trust Companies Act—Certificate No. 33—The Mercantile Trust Company, of Canada, Limited, head office, Hamilton, Ontario; provincial head office, Vancouver, has been registered under the Trust Companies Act of British Columbia. John F. Harper, Vancouver, is attorney for the company.

## COMPANY CEASING BUSINESS

The Gale Manufacturing Co., Limited, has ceased to carry on business in British Columbia.

**COMPANIES' CHANGE OF NAME**

Shortt, Hill & Duncan, Limited, Victoria, has applied for change of name to "Mitchell & Duncan, Limited."

The Hendry Crossman Electric Company, Limited, has applied for change of name to "Crossman Electrical Machinery Company, Limited."

Canadian Products, Limited, has applied for change of name to "Dominion Products, Limited."

**COMPANY CHANGE OF ATTORNEY**

The Royal Trust Company has appointed Arthur M. J. English, Vancouver, manager as its attorney in the place of Campbell Sweeny.

**NOTICE OF ANNUAL MEETING**

The Morrissey, Fernie & Michel Railway Company will hold its annual meeting in the board room of the National Life Assurance Company, Toronto and Adelaide Streets, Toronto, Ontario, on April 13, 1917.

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

Robert H. Rourke, retail grocer, Kerrisdale, has assigned to James Roy, accountant, Pacific Building, Vancouver.

Arthur J. Damman, trading as "R. R. Rupert & Co.," 925 Main Street, Vancouver, has assigned to James Roy, accountant, Pacific Building, Vancouver.

**WINDING UP PROCEEDINGS**

At an extraordinary general meeting of the Howe Sound Gravel Company, Limited, special resolutions were passed calling for the voluntary winding up of the company, and the appointment of J. McL. Graham, Vancouver, as liquidator.

**INSURANCE NOTICES**

The New Zealand Insurance Company, Limited, of Auckland, New Zealand, has ceased to carry on business in British Columbia.

The Franklin Fire Insurance Company, of Philadelphia, has ceased to carry on business in British Columbia.

Western Life Assurance Company has been licenced to transact in British Columbia the business of life insurance. Horace R. King, 418 Rogers Building, Vancouver, is attorney for the Company.

**MUNICIPAL DEBENTURE BY-LAWS APPROVED.**

The following certificates have been issued by the Municipal Department of the Province of British Columbia:

Prince George—By-law No. 44, Waterworks, \$15,000, 15 years, 6%, payable half-yearly, and debentures thereunder. Certified March 24th, 1917.

Prince George—By-law No. 46, Electric Light, \$15,000, 15 years, 6%, payable half-yearly, and debentures thereunder. Certified March 24th, 1917.

Subscriptions to the Third War Loan total \$266,748,300, made up of 40,000 applications. Vancouver subscribed \$2,021,500, Victoria, \$1,328,000, and New Westminster, \$207,600.

**EARNINGS OF BRITISH COLUMBIA PACKERS**

The annual report of the British Columbia Packers' Association, which is the operating subsidiary of the B. C. Fishing and Packing Company, whose shares are listed on Montreal and Toronto Stock Exchanges, shows a contraction in earnings of \$217,939 or 45 p.c. in the year 1916. Profits for the year dropped to \$257,808 compared with \$475,747 in 1915. The loss of two steamships further lessened the profits available for the dividend distribution to the amount of \$58,293. To provide for the appropriations of the year, the directors found it essential to draw upon the profit and loss surplus of other years in order to maintain full dividend payments. The deficit for the year reached \$91,000.

One of the chief reasons for the falling off in business was the light run of sockeye salmon, especially on the Fraser River. Those who have followed the career of the British Columbia fish canneries are accustomed to the light seasons for sockeyes, but 1916 was a year against which even the expert canners had not reckoned, more especially as 1915 had witnessed a light run of the sockeye or choice salmon of the Fraser River. It is an unusual occurrence to have two successive poor years. Last year the company's pack reached only 193,945 cases. This year, however, a strong run of salmon is anticipated and arrangements are going forward to pack 340,000 cases.

The company's figures follow:

	Profit and Loss.		
	1916	1915	1914
Profits .....	\$ 257,808	\$ 475,747	\$ 378,471
Depreciation .....	78,997	76,921	51,382
	178,811	398,826	327,089
Cont. Res., etc.....	5,000	5,524	51,670
	173,811	393,202	275,419
War Tax.....	34,202		
	139,609	393,202	275,419
Redemption .....		25,208	67,827
	139,609	367,994	207,592
Donation .....	1,200	1,500	
	138,409	366,496	207,592
S. S. Loss.....	58,292		
	79,197	366,494	207,592
Div. ....	171,689	150,248	150,248
	*91,572	216,246	57,344
Prev. Bal. ....	1,072,845	856,600	799,256
Surplus .....	\$ 981,273	\$1,072,846	\$ 856,600
*Deficit.			

The Bank of Montreal has opened a branch at the southwest corner of Homer and Hastings Streets, Vancouver.

John Eadie, Vancouver representative of Dingwall, Cotts & Co., has been made general manager of Wallace Shipyards, Limited.

**BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED**  
Financial Statement of the British Columbia Electric Railway for January, 1917.

Approximate Income and Expenditure—	1917	1916	Increase
Gross Earnings .....	\$581,555	\$572,935	\$8,620
Operating Expenses, Maintenance, etc. ....	479,875	476,413	3,462
Net Earnings .....	\$101,680	\$ 96,522	\$5,158
For the Eight Months of the fiscal year, July 1 to February 28—			
Gross Earnings .....	\$4,647,477	\$4,405,030	\$242,447
Operating Expenses, Maintenance, etc.....	3,873,612	3,839,641	33,971
Net Earnings .....	\$ 773,865	565,389	\$208,476

# The Royal Trust Company

HEAD OFFICE: MONTREAL

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

## BOARD OF DIRECTORS:

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

R. B. Angus  
A. Baumgarten  
A. D. Braithwaite  
E. J. Chamberlin  
H. R. Drummond  
C. B. Gordon  
Hon. Sir Lomer Gouin, K.C.M.G.

E. B. Greenshields  
C. R. Hosmer  
Sir William Macdonald  
Captain Herbert Molson  
Lord Shaughnessy, K.C.V.O.  
Sir Frederick Williams-Taylor, LL.D.

A. E. Holt, Manager

## BRANCHES IN BRITISH COLUMBIA:

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

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

# THE GREAT-WEST LIFE ASSURANCE CO.

## RESULT OF A MATURED 15 YEAR ENDOWMENT POLICY

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

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

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

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

# Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

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

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

## BRITISH COLUMBIA BRANCH

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

## DEPOSITS

The Corporation receives Savings Deposits of One Dollar and upwards. Interest at

## FOUR PER CENT

per annum is credited and compounded half-yearly. The financial strength and recognized position of the Corporation makes it an exceptionally safe depository for savings. Depositors find our office conveniently situate for the transaction of their business. We welcome small deposits and give them the same attention as the largest.

## PAMPHLET ON MAKING OF WILLS

Institutions having their head offices in the east, usually have their pamphlets and general publicity and advertising matter prepared by individuals connected with their head offices. This is not so with regard to the Toronto General Trusts Corporation. When a special document is to be prepared it usually turns its eyes westward, even as far as Vancouver, and selects the manager of the branch in this city, Mr. Frank M. Pratt, to attend to this important matter. The "Making Your Will" is his latest production for his institution, which, by the way, may be had on application at 407 Seymour Street, the British Columbia branch.

This pamphlet contains much useful information on the necessity of making wills, what wills should contain, choosing an executor, necessity of expert advice, etc. It also gives specimen forms of wills and codicils. Mr. Pratt's production is a valuable little pamphlet to have and keep for reference.

# 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.

G. J. HAMMOND  
W. G. FINDLAY

PHONE SEYMOUR 3525

# HAMMOND & FINDLAY, LIMITED

FINANCIAL. REAL ESTATE AND MINING  
BROKERS

525 SEYMOUR STREET

VANCOUVER, B. C.

# Colonial Trust Company

INCORPORATED 1909  
Registered under British Columbia Trust Companies Act.  
Registered in Province of Alberta

AUTHORIZED TO ACT AS

ADMINISTRATORS RECEIVERS EXECUTORS  
LIQUIDATORS ASSIGNEES AND TRUSTEES

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

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

Cable Address: "Conail"

"A Canadian Company for Canadians"

# The British Colonial Fire Insurance Co.

Head Office, Montreal  
AGENTS FOR B. C.

# Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

# ERLING H. GISKE

AUDITOR AND  
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B. C.

# The Union Steamship Company of B.C.

LIMITED

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

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

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

## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

## Marine Insurance and the Vancouver Local Agent

(Continued from page 3)

## Average.

The derivation of this word is very obscure, and some of the text books go to considerable length in order to arrive at its origin. It seems probable, however, that so far as marine insurance is concerned the word is derived from the French "Avarie," and this meaning is shown by the following extracts from the Ordonnance de la Marine of Louis XIV:—

"Art. 1. Every extraordinary expenditure made for ships conjointly or separately, and all damage affecting them from their loading and departure until their return and discharge, shall be reputed averages.

"Art. 2. The extraordinary expenses for the ship alone, or for the goods alone, and the damage affecting them in particular are simple and particular averages; and the extraordinary expenditures made, and the damage suffered for the benefit and common safety of the goods and of the vessel, are gross and common averages."

## General Average

In considering the question of general average, it must be borne in mind that it is a liability which arises not out of the contract of marine insurance, but from the common law of the sea, which is applicable to all engaged in maritime commerce. It is necessary, therefore, at the outset to dismiss from our minds altogether the question of marine insurance, and to realize that general average primarily arises out of the contract of affreightment, or as it is more commonly called, the bill-of-lading, which provides that if general average expenses are incurred the owner of the goods shall pay his proportion and that the shipowner shall have the right to hold the goods in order to enforce such payment.

The right to General Average is very ancient and is known to have existed long before the practice of marine insurance. The earliest trace is to be found in the Rhodian Law, which was incorporated in the Roman civil law, and has been preserved in the Digest in the following terms: "The Rhodian law provides that, if for the sake of lightening a ship a jettison of merchandise is made, that which is given for all shall be replaced by the contribution of all."

What is accepted as being the best definition of general average was given by Mr. Justice Lawrence in the case of Birkley v. Presgrave in 1801, and is as follows: "All loss which arises in consequence of extraordinary sacrifices made, or expenses incurred, for the preservation of the ship and cargo, comes within general average, and must be borne proportionably by all who are interested."

Time does not admit of any detailed examination of the various principles of this important factor of maritime commerce. It may be well, however, to note certain characteristics which a loss must possess in order to be the subject of general average. First, it must be voluntary, i.e., the consequence of an act and not the effect of a physical cause. Secondly, it must be properly incurred; thirdly, it must be extraordinary in nature, i.e., not an act which the shipowner is bound to perform in the contract of affreightment; and fourthly, it must be incurred for the common interest of ship and cargo and not for the preservation of the ship or the cargo alone.

The following examples will give an idea of what expenses and sacrifices come under the head of general average.

1. A vessel laden with cargo goes ashore in an exposed position and remains fast. Tugs are sent to her assistance and eventually succeed in pulling her off. Had the expense of the tugs not been incurred it is reasonable to suppose that the vessel and cargo would have eventually become a total loss. It is, therefore, simply following out the principles of equity that both ship and cargo should contribute towards these expenses, as they have both benefited thereby.

2. A vessel leaves port in a seaworthy condition with her cargo properly stowed. During the course of a voyage she encounters a very heavy gale which causes the cargo to shift and puts the vessel on her beam ends. She is in danger of foundering, and in order to get rid of the list a quantity of cargo is thrown overboard by which means she is righted, and arrives safely in port with the remainder of the cargo. The jettison of the cargo was an act performed for the preservation of the whole adventure, and the loss is consequently treated as one of general average, and contributed to by all parties concerned.

3. Fire breaks out on a vessel loaded with cargo. In order to extinguish it holes are cut in the deck, through which a hose is inserted and the hold is flooded, the fire being subsequently extinguished. In the course of flooding the hold, a quantity of cargo, which was not itself actually on fire, is damaged. Under the rules of general average this cargo is considered to have been sacrificed in the common interest, and must be contributed for as well as the voluntary damage done to the ship in order to get the fire under control.

4. A ship goes ashore and in an endeavour to float her the engines are worked, with the result that the propeller is broken by striking the bottom, cargo is also discharged into lighters, during which operation some of the cargo is lost or damaged, and finally the vessel is floated. In this case the general average expenses and sacrifices consist in the damage to the propeller and to the cargo, together with the expense of discharging and subsequently reloading it.

(To be continued in issue of April 21)

## INSURANCE FEDERATION SECRETARY COMING

An event of considerable importance in business circles generally and in insurance circles in particular in Vancouver will take place on April 23 or 24 next, when the general secretary of the National Council of Insurance Federations, Mr. Mark T. McKee, will be in the city and address the Insurance Federation of British Columbia, which is now composed of something over 350 members.

It will be recalled that last autumn Mr. McKee addressed the insurance fraternity of Vancouver at a luncheon given in his honor at the Hotel Vancouver. His speech was, perhaps, the most notable effort along insurance lines ever made in Vancouver, and created widespread interest. An interesting and profitable occasion may be confidently looked forward to on April 23 or 24. Definite announcement of the date and programme will be made in the press and in these columns before that date.

## RECENT FIRE LOSSES.

Squamish, Feb. 2.—2½ N.E. ¼ Sec. 15. Tp. 50; owner and occupant, H. Judd; wood dwelling; value of building \$2,200, insurance on same \$1,500; value of contents \$1,000, insurance on same \$500. Total loss, \$2,800. Cause, stove insufficiently protected. Commercial Union.

Nelson, Jan. 15.—813 Stanley Street; owner and occupant, Nelson Public School; brick building; value of building and contents \$80,000, insurance on both \$63,000. Total loss, \$50. Cause, range stove set on floor with no protection or air space under it. Fidelity-Phoenix, British America, Franklin, Royal Exchange, California, Northern, North British, Mercantile, Nat. Ben Franklin, Brit. and Can. Underwriters, Sun, London, National Fire, Commercial Union, London Mutual, Mount Royal.

Vancouver, Nov. 14.—Rear 1376-13th Ave. West; owner and occupant, W. C. Holtz; frame garage occupied with automobile; value of building, \$25; insurance, nil; value of contents, \$1,200; insurance on same, \$800. Total loss, \$1,225. Cause unknown. Phoenix, of Hartford.

Vancouver, Nov. 15.—C. P. R. Wharf, Pier A; owner, Union S. S. Co., of N. Z.; steel freight boat Waikawa; cargo of copra; value of boat and cargo, \$214,000; insurance covered. Total loss, \$30,000. Cause supposed spontaneous combustion; insurance companies, unknown; policies in New Zealand.

West Vancouver, Nov. 18.—Great Northern Cannery; owner and occupant, Defiance Packing Co., Ltd. Watchman's house and equipment; value of building, \$3,000; insurance on same, \$1,150; value of contents, \$7,500; insurance on same, \$4,000. Total loss, \$10,500. Cause unknown. Insurance companies, various, not stated.

Golden, Jan. 31.—River Avenue; owners, C. E. Hamilton and O. M. Chittick; occupant, O. M. Chittick; wood store, bakery and dwelling; value of building \$3,500, insurance on same \$500; value of contents \$5,000, insurance on same \$3,000. Total loss, \$8,275. Cause, overheated stove pipe which ignited ceiling boards. Norwich Union, British America; Liverpool, London & Globe.

Golden, Jan. 31.—River Avenue; owner and occupant, P. Burns & Co.; wood meat market; value of building \$3,500, insurance on same \$2,480; value of contents \$5,466, insurance on same \$5,620. Total loss, \$8,486. Cause adjoining. Liverpool, London & Globe; Factories; Yorkshire.

Vancouver, Jan. 1.—Kingsway and Knight Road; owner, Collins Taxicab Company; taxicab; value of car \$5,000, insurance on same \$2,000. Total loss, \$750. Cause, back fire in carburettor. Employers' Liability Co.

Vancouver, Jan. 8.—Tenth Avenue and Laurel Street; owner and occupant, University of B. C.; three-storey frame building; value of building \$21,000, insurance on same \$17,000; value of contents \$16,000, insurance on same \$13,500. Total loss, \$565. Cause, defective chimney. Norwich Union, Western.

Vancouver, Jan. 10.—1776 Third Avenue West; owner, F. A. Lee; unoccupied one-storey frame dwelling; value of building \$1,000, insurance on same \$1,000. Total loss, \$25. Cause, incendiary. Providence-Washington.

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### SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

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# PROVINCIAL FORESTRY RETURNS FOR JANUARY

Returns of Timber Scaled, January 1917

SCALED FOR EXPORT JANUARY, 1917.

	Coast District		Species	Grade	SAW LOGS.			Total	
	Ft. B. M.	Interior Ft. B. M.			Island District	Prince Rupert District	Vancouver District		
Douglas Fir.....	29,375,881	3,399,631	Cedar.....	No. 1	F.B.M.	F.B.M.	F.B.M.	327,540	327,540
Red Cedar.....	28,864,897	2,068,806		No. 2	.....	.....	.....	3,489,661	3,489,661
Spruce.....	6,207,987	333,185		No. 3	.....	.....	.....	1,401,864	1,401,864
Hemlock.....	9,259,788	766,150	Fir.....	Ungraded	.....	.....	.....	.....	.....
Balsam Fir.....	1,465,991	50,694		Total	.....	.....	.....	5,219,065	5,219,065
Yellow Cedar.....	2,250	.....		No. 1	.....	.....	.....	.....	.....
White Pine.....	174,242	.....	Spruce.....	No. 2	.....	.....	.....	1,023,550	1,023,550
Cottonwood.....	93,244	.....		No. 3	.....	.....	.....	823,999	826,287
Larch (tamarack).....	.....	2,209,991		Ungraded	.....	.....	.....	.....	.....
Yellow Pine.....	.....	5,467,085	Hemlock & Balsam.....	Total	2,288	.....	.....	1,847,549	1,849,837
White Pine.....	.....	278,070		No. 1	118,858	.....	.....	.....	118,858
Jack Pine.....	.....	496,645		No. 2	433,139	.....	.....	.....	1,862
Total each District	75,444,280	15,070,257	Other Species.....	No. 3	56,920	.....	.....	9,788	66,708
Total for Province..	90,514,537	.....		Ungraded	.....	.....	.....	.....	.....
				Total	608,917	.....	.....	.....	11,650
				73,606	.....	.....	.....	31,690	105,296
				Ungraded	.....	.....	.....	.....	.....
				Total	73,606	.....	.....	63,407	137,013
				Total	684,811	.....	.....	7,141,671	7,826,482

## TIMBER SALES COMPLETED DURING THE MONTH OF JANUARY, 1917

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 520	New Westminster.	Fir & Hemlock Cordwood.. 450 Cords	\$ .25 per Cord	25c per Cord	\$256.00	S. J. Grant, Vancouver, B. C.
X 681	New Westminster.	Cedar Bolts ..... 210 "	.35 " "	25c " "	156.09	J. R. McKay, Powell River, B. C.
X 667	Kootenay.....	Spruce Sawlogs ..... 75,000 Ft. B.M.	2.25 " M. Ft. B.M.	50c per M. Ft. B.M.	1,489.87	The Jewell Lumber Co., Ltd., Hanbury, B. C.
		Spruce Mine Props..... 1,680 Cords	.50 " Cord	25c per Cord		
X 672	Coast, R. 1.....	Fir ..... 692,000 Ft. B.M.	1.00 " M. Ft. B.M.	75c per M. Ft. B.M.	2,674.64	Chas. Eng, Rock Bay, B. C.
		Cedar ..... 288,000 " "	1.50 " " "	75c " " "		
		Hemlock ..... 606,000 " "	.50 " " "	50c " " "		
		Spruce ..... 10,000 " "	1.50 " " "	75c " " "		
X 795	Coast, R. 5.....	Yellow Cedar Crooks, 30 ft. each ..... 200	.20 each	50c " " "	43.00	P. Laporte, Pr. Rupert, B. C.
X 839	Cariboo.....	Spruce ..... 269,000 Ft. B.M.	1.00 per M. Ft. B.M.	65c " " "	766.90	J. L. Ruttan, Vanderhoof, B. C.
		Balsam ..... 134,000 " "				
		Fir ..... 33,000 " "				
		Birch ..... 11,000 " "				
X 811	Kootenay.....	Fir ..... 25,000 " "	1.00 " " "	50c " " "	146.50	Alfred Cooper, Slocan Park, B. C.
		Western Soft Pine..... 50,000 " "				
		Tamarac ..... 20,000 " "				
X 771	Kootenay.....	Spruce Sawlogs ..... 60,000 " "	2.25 " " "	50c " " "	1,282.79	The Jewell Lumber Co., Ltd., Hanbury, B. C.
		Spruce Mine Props..... 1,440 Cords	.50 " Cord	25c per Cord		
X 792	Lillooet.....	Fir ..... 75,000 Ft. B.M.	1.00 " M. Ft. B.M.	50c per M. Ft. B.M.	122.50	The Bridge Creek Cattle Ranch, 100 Mile House, B. C.
X 788	New Westminster.	Green Fir Cordwood..... 140 Cords	.80 " Cord	25c per Cord	252.70	W. J. Hays, 3006 3rd Ave. W., Vancouver, B. C.
		Dead Fir Cordwood..... 60 "				
X 737	New Westminster.	Shingle Bolts ..... 25 "				
		Cedar ..... 40,000 Ft. B.M.	1.00 " M. Ft. B.M.	75c per M. Ft. B.M.	167.50	J. Fletcher, Jervis Inlet, B. C.
		Fir ..... 60,000 " "	.75 " " "	75c " " "		
X 837	Cariboo.....	Cedar Fence Posts ..... 100 Cords	.37½ per Cord	25c per Cord	67.33	C. W. Pemberton, McBride, B. C.
X 822	New Westminster.	Cordwood & Shingle Bolts 62 "	.10 per Cord	25c " "	24.80	A. E. Hanson, 1033 12th Ave. E., Vancouver, B. C.
X 818	Coast, R. 1.....	Cedar ..... 450,000 Ft. B.M.	1.25 " M. Ft. B.M.	75c per M. Ft. B.M.	987.02	Western Pacific Timber Co., 1113 Dom. Bldg., Vancouver, B. C.
		Balsam ..... 10,000 " "	.50 " " "	50c " " "		
		Hemlock ..... 40,000 " "	.50 " " "	50c " " "		
X 844	Kootenay.....	Cedar Poles ..... 6,250 Lin. Ft.	¼c per Lin. Ft.	¼c per Lin. Ft.	123.74	A. Horseman, Cranbrook, B. C.
		Cedar Fence Posts ..... 175 Cords	.25 per Cord	25c per Cord		
X 803	Cariboo.....	Spruce & Balsam..... 200,000 Ft. B.M.	.50 " M. Ft. B.M.	65c per M. Ft. B.M.	236.00	John Hopp, S. Ft. George, B. C.
X 827	Cariboo.....	Jack Pine Cordwood..... 262 Cords	.25 " Cord	25c per Cord	132.90	J. J. Fahrenkroff, Pr. George, B. C.
X 134	Kootenay.....	Saw Logs ..... 1,500,000 Ft. B.M.	1.50 " M. Ft. B.M.	50c per M. Ft. B.M.	3,400.02	East Kootenay Lumber Co., Ltd., Jaffray, B. C.
X 734	New Westminster.	Cedar ..... 125,000 " "	1.50 " " "	75c " " "	717.19	D. A. McNaughton, Jervis Inlet, B. C.
		Fir ..... 200,000 " "	1.25 " " "	75c " " "		

Total Estimated Amount.....4,973,000 Ft. B.M.  
6,250 Lin. Ft.  
4,604 Cords  
200 Crooks

Estimated Value .....\$13,047.49

## Canada's Position in Australian Timber Imports

(Continued from page 2)

6. Mixed cargoes have been easier to secure in the United States:

It has been the habit of the Australian buyers to have Douglas fir, redwood, clear pine, door stock and shelving come forward in one vessel. Canada has no redwood, and though cargoes are occasionally from Canada for which redwood or some other United States product must be secured, buyers in Australia state that when they buy a part cargo of redwood in the United States they find that the influence of the United States exporter supplying the redwood is frequently used to make sure that the remainder of the cargo is purchased in the United States.

7. Canada, so far as Australians are concerned, is passing from sight as a lumber exporting region.

The United States has so dominated the lumber exports from the North Pacific that every buyer thinks, talks and acts in terms of United States mills, ports, trading companies and lists. Even the most of the few Canadian exports come forward on invoice forms bearing the names of United States firms. Several old and important Australian buyers did not know that the most famous Canadian mills were not in the United States, and at least one Australian owner of lumber-carrying sailers did not know that two of British Columbia's oldest lumber shipping ports, Vancouver and Chemainus, at which his vessel had loaded, were in Canada. American companies and individuals are constantly visiting the market. Canadian companies and individuals are unknown.

Australian buyers have become acquainted with, and sure of, United States shippers and products. They feel a

natural hesitation about depending upon Canada, which the greater number of present Australian buyers now regard as a new source of supply.

8. Where prejudice exist against Canadian lumber no one is on hand to fight it.

The present condition, of no Australian trade for Canada, is largely the result of lack of co-operation and foresight on the part of Canadian lumber manufacturers. The present condition, unsatisfactory as it may be, will continue unless constructive action supersedes lethargy towards the export market.

The steps it is necessary to take are few:—

1. Canadian mills must be equipped and maintained to give a despatch equal quoting on inquiries of all classes. Such a group should contain at least three strong mills and preferably as many more as can be secured.

2. A group of co-operating Canadian mills must be formed to act quickly in quoting on enquiries of all classes. Such a group should contain at least three strong mills and preferably as many more as can be secured.

3. A Canadian exporting company should be built up. Canadian manufacturers will be at a disadvantage so long as they quote in the Australian market through United States exporters. Canadian lumber manufacturers should therefore give their best quotations to the first Canadian exporting firm that shows a capacity to do the business.

4. Having proceeded this far, Canadian manufacturers should co-operate with United States manufacturers to control the export market with the object of maintaining a profitable price level, adjusting the grades so that the consumer will get what he can use, and yet will take more of the log, and exploiting the market for Douglas fir and other North Pacific woods.

## Mining Throughout British Columbia

### Receipts at Trail Smelter—Recent Bonds, Sales and Dividends.

The following are the ore receipts in gross tons, at the Consolidated Company's Trail smelter and refineries from March 15 to 21, 1917, inclusive:

	Week	Year	Week	Year	
Aberdeen, Merritt .....	40	296	Josie (Le Roi 2) Rossland.....	376	2,223
Admiral, Valley, Wn.....		39	Knob Hill, Republic, Wn.....	161	2,578
Alaska, Campbell Riv. ....		25	Kokomo, Beaverdell .....		18
Beatrice, Camborne .....		65	Kuhnert, Boundary, Wn. ....		12
Bell, Beaverdell .....		37	Lanark, Revelstoke .....		40
Bell, Slocan .....	82	355	Lamphere, Gerard .....		19
Bluebell, Ainsworth .....		491	Lead Queen, E. Kootenay .....	39	125
Black Grouse, Slocan .....		11	Lead Trust, Boundary, Wn. ....	24	24
Blue Grouse, Cowichan .....		37	Le Roi, Rossland .....	1855	21,747
Burton, Elko .....		60	Loon Lake, L. Lake, Wn. ....		535
California, Nelson .....		27	Lucky Jim, Slocan .....	43	629
Centre Star, Rossland .....	2357	13,035	Lucky Thought, Slocan .....		186
Comfort, Ainsworth .....		51	Lucky Mine, Nicola .....		22
Day, Republic, Wn. ....		1,081	Molly Gibson, Ainsworth .....		42
Donohoe, Nicola .....		27	Mountain Chief, Renata .....	18	137
Eldon, Eldon, Alta. ....		40	Multiplex, Revelstoke .....		6
Electric Point, Boundary.....	300	6,598	No. 1 Slocan .....		33
Emerald, Salmo .....	158	1,725	Ottawa, Slocan .....		88
Emma, Eholt .....	1024	960	Paradise, E. Kootenay .....	30	1,209
Empress, Agassiz .....		38	Pioneer, Salmo .....	10	34
Eureka, Nelson .....	57	864	Quantrell, E. Kootenay .....		61
Fidelity, Gerrard .....		5	Queen Gess, Kamloops .....	28	54
Galena Farm, Slocan .....		113	Queen Bess, Slocan .....	90	516
Hercules, Wallace, Id.....		2,112	Rambler-Cariboo, Slocan .....		77
Hewitt, Slocan .....		31	Rio Tinto, Nelson .....		57
High Grade, Springdale, W.....	34	351	Ruth, Slocan .....		37
Highland, Ainsworth .....		519	Surprise, Slocan .....		37
Hope, Republic, Wn. ....		445	Sovereign, Slocan .....		75
Iron Mask, Kamloops .....	84	1,274	Silver Hill, Ainsworth .....		9
Isaac, E. Kootenay .....		88	Silver Belt, E. Kootenay.....	30	30
			Sally, Beaverdell .....	42	42
			Sil. Standard, Omenica .....	32	266
			Southern Bell, Salmo .....		3
			Spok-Trinket, Ainsworth .....		16
			Standard, Slocan .....		1,625

	Week	Year
St. Eugene, E. Kootenay .....		344
Sullivan, E. Kootenay .....	2,250	29,854
Tip Top, Kashabawa, Ont. ....	103	857
Tom Thumb, Republic .....	157	580
United Copper, Chewelah .....	302	2,004
United Copper, Chewelah .....	150	1,702
Utica, Slocan .....		274
Wakefield, Copeland, Id. ....		41
Wind Pass, Chu Chua .....		31
Totals, week and year .....	9,885	106,879

—Trail News.

It is reported that the Lucky Jack and Swede group in the Poplar Creek district have been bonded to a Spokane syndicate for \$75,000 and it is believed that development work will be begun as soon as conditions permit.

W. B. Pool and J. H. Young, it is said, are acting on behalf of the owners, known as the Great Northern company, while H. T. Irving & Co., of Spokane, is organizing a company for the purpose of giving these claims a thorough test. Great importance is attached to the reopening of work on the Lucky Jack and Swede group in the light of the splendid showings made in 1903, when much excitement was caused by the splendid specimens of gold ore which were then taken from the properties.

It is reported that the Sheep Creek Bonanza Mining Co., situated near the Emerald mine, which is shipping 200 tons of ore per week to Trail, has been optioned to American interests for \$150,000. This is anticipated by mining men to indicate renewed activity in the Sheep Creek district, as the Nugget and Queen gold mines are about to resume operations. According to the terms of the option taken by

the United States capitalists on the Bonanza, two shifts are to be continuously employed during the period of the bond.

Recently a deal was completed in Nelson by which the Mountain Chief silver-copper mine at Renata, was purchased by a Calgary syndicate for the sum of \$100,000.

The syndicate was organized by George S. McCarter, of Calgary, and formerly of Revelstoke, and is composed of Mr. McCarter, W. H. Wain and J. H. Weaver, the two latter also being Calgary men. A little more than a month ago Mr. McCarter took a bond on the property and about a week ago Mr. Wain and Mr. Weaver joined Mr. McCarter in the city and made a trip to the mine, which resulted in the closing of the deal and the payment into the local branch of the Royal Bank of Canada the purchase price of \$100,000.

The Hedley Gold Mining Company, owner of the Nickel Plate and other large gold mining properties of British Columbia, has declared its regular quarterly dividend of 2 per cent. and an extra dividend of 6 per cent. which was paid on March 31, to stockholders of record on March 24.

The disbursement will be of \$60,000, the same as for the last quarter, and will raise the total to \$2,123,520. The rate of payment is also the same as that during all quarters of 1916 when the dividends aggregated \$240,000, as compared with \$300,000 in 1915. The difference in distributions is attributed to the higher cost of mining in 1916 and 1917 as compared with that of earlier years. Supplies and wages are higher, while there has been no increase in the payment received for the product. The Hedley company operates on a large scale in both its mining and milling departments.

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF JANUARY 1917.

Name of Company	Mine	Coal Tonnage	Coke Tonnage
Canadian Collieries, Ltd.....	Comox .....	28,233	4,063
Canadian Collieries, Ltd.....	Wellington .....	17,020	nil
Western Fuel Company.....	Nanaimo .....	42,904	"
Pacific Coast Coal Mines, Ltd.....	Sth. Wellington.....	7,043	"
Vancr.-Nanaimo Coal Min'g Co.....	East Wellington .....	5,651	"
Crow's Nest Pass Coal Co.....	Michel .....	1,391	3,271
Crow's Nest Pass Coal Co.....	Coal Creek.....	14,060	4,590
Corbin Coal & Coke Co. ....	Corbin .....	2,118	nil
Middlesboro Collieries, Ltd. ....	Middlesorbo .....	5,927	"
Inland Coal & Coke Co.....	Merritt .....	3,242	"
Princeton Coal & Land Co.....	Princeton .....	4,971	"
		132,560	11,924

CANADIAN SURETY COMPANY BRANCHES OUT

The Canadian Surety Company, which formerly transacted the business of Guarantee Insurance exclusively, having decided to take up other classes of insurance, has been granted a license by the Dominion Department of Insurance to transact in Canada the business of Burglary and Plate Glass Insurance, in addition to Guarantee Insurance.

The company will secure at once the necessary qualification to write these lines in the several provinces of the Dominion.

DOUGLAS MACKAY & CO. OPEN VANCOUVER OFFICE

The firm of Douglas, Mackay & Co., who have been established in Victoria for some years as general insurance agents and financial brokers, have opened an office in Vancouver.

Mr. R. W. Douglas, who is a well known insurance man in Canada, and was formerly associated with the Atlas Assurance Co., of London, England, as manager of the western department, will be in charge of the Vancouver office of his firm.

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Salmon Arm

P. O. Box 62

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