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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. III. No. 24

VANCOUVER, DECEMBER 16, 1916

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On the Paying of Debts—Municipal and Otherwise

Growth of Moratorium Idea and Financial Pressure Responsible for some Ill-advised Proposed Financing by the Municipal Council of Vancouver.

The excesses of the boom period are now an unpleasant experience. Liability that was contracted in the mellow glow of financial exuberance now dogs our steps as a surly and malignant cur. In the midst of a severe reaction, progress of which would have tested and tried our financial abilities and acumen, a calamitous war broke out. Such a violent economic disturbance resulted in the world centres of finance and trade that resort to violent expedients was taken. We believe it was in France than the expedient had its inception. A moratorium was declared. There its application extended to rents, interest, commercial instruments, finance bills, acceptances and covenants, etc. Britain followed more slowly, but nevertheless followed. All Latin countries and South America came under its sway. The idea seeped through to Canada, and on west to British Columbia. We at first thought it had some connection with death—death to debts and the heart of the business man, over-burdened with speculative commitments, waxed warm with glee. Later its more correct content became better known as a delay or deferring of payment of debt. The above-mentioned gentleman became not so gleeful, but nevertheless more comfortable than he had been hitherto. He realized that he must pay his debts; but they could be deferred to a more auspicious occasion. He had not the remotest idea of when that auspicious occasion would arise, but he had visions of the dawn of a day in the distant or not distant future—it was future anyway—when the paying of debt would be made easy.

It was a fortunate condition that the general institution of a moratorium covering financial and commercial instruments was little mooted. The idea, however, as it concerned land payments, covenants, and all classes of contracts relating to land, took root in Western Canadian soil. The East was not altogether free. Ontario clamoured for the enactment of land moratorium legislation, and it was only because the superior grasp of its meaning was better comprehended and the fact that the land situation was much less aggravated there than in western Canada that such a

proposal was defeated. But in Western Canada the idea grew as the situation became worse. A partial crop failure intensified the demand for remedial legislation. As early, we believe, as in September, 1914, the late premier, then the attorney-general, in a speech at Nelson, promised the consideration and the probable enactment of land moratorium legislation at the forthcoming session of the British Columbia parliament.

In the spring session of all the provincial parliaments of the Western Canadian provinces land moratorium legislation was passed. That of British Columbia came rather late and if any virtue can be attached to the principle or practice of moratorium it must be

confessed that it was the most moderate and best considered of any enacted in the Western Provinces, and saying that is all that can be said in its favour. Against the injury and harm that it has done, the slight good in exceptional circumstances it has accomplished is like slaughtering an elephant to save a parasite that feeds on him.

It was once said by a prominent patriotic American that if the United States ever got into a war it would be the prime duty of its citizens to hang every legislator and lock the doors of congress. With that opinion we will not quarrel, but it is true that the financial troubles of Great Britain and France after the readjustment to a war basis were directly induced to moratorium declaration or enactment. Delay begets delay, and the evils which moratoria would allay almost demand their continuance for the injury they work in the final doing away with them. Britain took more drastic action to stop its pernicious activity. France still clung to the principle, making only gradual relaxation and thus preventing the more rapid return to sound economic conditions.

As to its application to British Columbia, we make bold to say that had it not been enacted British Columbia, from the point of view which it affects, namely real estate, would have been at this date in a fair way to recovery. What recovery there has been in industrial and commercial conditions in this province has been in spite of this piece of legislation. When an individual attempted to do something, or a group of men or a class of industry or trade, he or they were always confronted with this weight of liability hanging as a pall over the financial structure, and these lia-

Victoria, B. C., Dec. 14, 1916.

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

In response to your request for a message to the business interests of British Columbia, I think I could give none of greater import than by expressing the sincere wish that the business men of the Province may use their great power and influence in the direction of emphasizing the necessity for governmental, business, and private economy.

In the midst of this devastating war, so wasteful of humanity and wealth, recent events—while only delaying what we know will be the ultimately successful issue—have pointed out the tremendous sacrifices that will have to be made, and the courage and fortitude that will have to be exercised to ensure this end, an end which, I regret to think, may yet be a long way off.

It is necessary for all to contribute. Everyone can do something, if not in the military then in the economic field, and I am deeply impressed with the results that would obtain from the provincial-wide practice of thrift by all our citizens.

It profoundly becomes the business men of British Columbia to exercise the most rigorous economy in their business and private affairs, as far as this is consistent with the aggressive development of resources and the conduct of legitimate business undertakings. They might also exert great influence to urge this practice upon the community. Economy should be popularized. With the proper mental attitude toward the present crisis, private expenditure could be reduced, and all extravagances eliminated. Wastefulness might result in aiding the enemy, saving and thrift will help the country to win the war. What greater service could the non-military element in the Province render to the cause of Empire than to save and lend to the Government, that it may have abundant sinews with which to wage this righteous war?

H. C. BREWSTER,
Prime Minister.

BANK OF MONTREAL

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 Undivided Profits, \$1,414,423
 Total Assets, \$365,215,541

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Paid up Capital - - - \$4,866,666.66
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Head Office in Canada, Montreal
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WILLIAM GODFREY, Manager
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bilities were increasing by reason of accrued interest. In business circles it began to be appreciated that delay, deferring of payment of debt, was a source of weakness and not a source of strength. One wonders what will happen when finally this moratorium is lifted.

We deal chiefly with material things, and we naturally must treat things in a material way. We have never heard, neither are we capable of thinking of any way of liquidating a debt except by paying it. Neither have we ever found that a debt decreases with age. But the virus of moratoria is in the blood. The ingenuity of man is seeking to devise ways and means to delay and evade the payment of debts. Of late a few municipal councils are seeking means of lightening the burdens of taxation, not by seeking to increase the assets of their cities by attracting industry and creating a pay roll, but by deferring the burden to a later date or availing themselves of funds which are not theirs.

The Council of the City of Vancouver has given notice of application to the next Legislative Assembly for an amendment to its incorporation authorizing the council to pass by-laws for the purpose of raising \$5,000,000 by the issue of debentures in yearly instalments of \$1,000,000 each for the purpose of relieving taxation in the years 1917 to 1921 inclusive; such by-laws to be voted on by the electors each year. It is said that Alderman Thomas H. Kirk, a man of real independence and of considerable ability, stands sponsor for the scheme, although it has been passed by the Council, which must assume the responsibility therefor. At any rate Alderman Kirk is the author of an ingenious statement in the issue of The Province of December 2nd last explaining the proposal.

By the issue each year of \$1,000,000—5 per cent 25 year debentures, there will be the occasion to raise \$1,000,000 less each year by tax levy. Thus a tax rate at present of 22 mills will, the first year of the proposed scheme, be reduced by 7 mills, the second year by 6½ mills, the third by 6 mills, the fourth by 5½ mills, and the fifth by 5 mills. The statement points out the loss that would be involved by a sale on the open market by way of discount below par. It further points out that the sinking fund created under each issue of debentures is calculated to draw interest at the rate of 4 per cent compounded annually.

Now the statement points out the desirability of the sinking fund of the city purchasing each successive issue of \$1,000,000—5 per cent 25 year bonds at par. It will have two effects. The city will save the capital loss of discount if made through public sale, and the sinking fund earnings will be augmented by about one per cent. It means the use of sinking fund moneys, which do not belong to the city, but to the debenture holders, for the purpose of relieving tax payers. We did not know that the city had the right to purchase its general debentures except on certain restrictions, but the statement says it has. We did not know that the city had the right to purchase its own local improvements, which it evidently has got, for the statement says that the city has already purchased over \$3,000,000 of them.

In general the Municipal Act states that a city has the right to deposit sinking fund moneys in a chartered bank or to invest in the bonds of any province of Canada or in Canadian government bonds; and also has the right to purchase its own debentures outstanding of a particular issue with the money raised by a tax levy for sinking fund purpose for the extinguishment at maturity of that specific issue. As stated above the Vancouver charter evidently gives the council larger powers in sinking fund investments. It may be desirable that local improvements be purchased by a sinking fund provided the maturity of the local improvements precedes the maturity of specific sinking fund issue for the reason that a local improvement is a charge upon a local district and not a general charge on the city. But the purchase by a sinking fund of general debentures should not be tolerated by law or policy.

We need in British Columbia municipal sinking fund reform or else the doing away of the sinking principle. Mu-

Annual Report on Granby Consolidated Company

**Noted Year in Progress and Development of Company—
High Price of Product Enables Company to Use Large
Supply of Low Grade Ore—Favourable Earnings.**

The annual report of the Granby Consolidated Mining, Smelting and Power Company for the year ending June 30th, 1916, shows results attained during the fiscal year which must be very satisfactory to the shareholders from a financial point of view, while they are of particular interest to the Province of British Columbia, as they show what can be done with our mineral resources when developed under good management with adequate financial backing.

Notable changes in the officers of the company are the retirement from the directorate of Mr. J. P. Graves, so long associated with the Granby Company, especially during its earlier history, and the election of Mr. F. M. Sylvester to the office of vice-president. No important changes have been made in the operating staff, and judging by the figures given, the confidence of the company in its staff is well founded.

The total tonnage of ore treated at Anyox and Grand Forks amounted to 1,929,205 tons, from which were recovered 45,631,673 lbs. of fine copper, 579,520 oz. fine silver, and 49,971 oz. fine gold.

Phoenix mines produced 1,097,299 tons, from which 15,992,476 lbs. fine copper were recovered, or 14.6 lbs. per ton, with 78 cents per ton in gold and silver. It is doubtful if a lower grade ore than this has ever been profitably smelted anywhere. The low grade is explained by the fact that the company took advantage of the high price of copper to smelt some 300,000 tons of very low grade ore which could not have been treated profitably at the normal price of copper. As this ore is more siliceous and harder to smelt than the usual ore, the fact that it has been treated at a profit at all is remarkable.

Hidden Creek mine produced 722,630 tons of ore from which were recovered 24,012,838 lbs. fine copper, or 33.23 lbs. per ton, with 30 cents in gold and silver value. While higher grade than the Phoenix ore, one can hardly class as anything but low grade an ore from which only 1.66 per cent. of copper and 30 cts. in gold and silver are recovered and the results are notable as showing what can be done with larger bodies of ore and efficient management, even where, as in this case, the values are low and the ore by no means an easy smelting problem.

The total amount realized from all metals was \$11,370,500.01, or \$5.89 per ton treated of all ores. The total costs of mining, ore transportation, smelting, refining and selling was \$7,262,899.34, or \$3.76 per ton, a low figure considering that all the ores are direct smelting.

Metals were sold at the following average prices—Gold, \$20 per oz.; silver, 59c per oz.; copper, 22.98 cts. per lb. Copper on hand and in transit are inventoried at 16.52 cts. and 21.57 cts. per lb., respectively, amounting to over 12,000,000 lbs. In view of the rise in the price of copper after June 30th, the inventory values were conservative and the difference evidently represents a considerable sum which will go towards increasing the profits for the current year.

The cost per pound of copper produced from the company's mines is given at 12.98 cts. per pound. This figure is high as compared to many other big producers, and to former figures of the Granby Co. itself, and is evidently not normal, being due to the inclusion of so much extra low grade ore in the tonnage, especially from the Phoenix mines. The cost per pound is not given separately for each smelter, but the cost of blister copper at Anyox is given by the President at 8.54 cents for the year, from which it may be inferred that the cost of the fine copper from this plant would not be far from 10 cents per pound, and the costs at Grand Forks from Phoenix ores 16 or 17 cents per pound, so against former figures of 10 to 11 cents, showing the extent

to which the high price of copper has been taken advantage of to utilize low grade ores. On present copper prices of over 30 cents, this policy will no doubt be carried even further, with the double effect of extending the life of the mines and utilizing reserves which could not be profitably handled under ordinary circumstances.

The profit for the year is given as \$3,819,295.02, after paying bond interest, or 9.06 cents per pound of copper, out of which dividends amounting to \$899,911.20, equal to 6 per cent., were paid, and \$2,919,383.82 was added to surplus, making the total surplus at credit \$6,587,470.61. It would appear that the company is very comfortably provided for against future contingencies. The policy of carrying a large surplus forward in good years is conservative, and in line with that of other large copper companies. Assuming costs and production for the current fiscal year equal to the year under review, with the price of copper from 5 to 8 cents higher, it is evident that the profits will be much larger, probably close to \$6,000,000, on which it seems likely that extra dividends would be declared in view of the already large size of the surplus, over and above the 8 per cent. which is now being paid.

The company has outstanding 149,985 shares of stock, of \$100 par value, the profits on which for the year amounted to \$25.46 per share, after paying interest on bonds of which there are outstanding \$3,042,300, bearing 6 per cent. interest. At the present time it is probable that earnings are at the rate of about \$40 per share. On 15 cent copper the Phoenix mines would probably show small profits, but assuming costs of 10 cents per lb., it appears that Anyox alone could, at 15 cent copper, earn enough for present dividend requirements for at least 10 to 15 years. The financial position of the company, therefore, appears to be sound, and is reflected in the present quotations of the shares which are above par.

Total ore reserves are given at 23,156,000 tons, of which 9,947,000 tons grade from 2 to 2½ per cent. copper, 3,718,000 tons from 1 to 1½ per cent. copper, and 9,491,000 tons less than 1 per cent. copper. The two latter items, probably, do not represent much profit except at high prices of copper, but are of considerable value under present conditions.

Ore reserves at Phoenix are given as 3,610,996 tons, from which a recovery of 17 lbs. copper and 75 cents in gold and silver are expected, as the present costs of mining and smelting are presumably considerably under \$2.50 per ton, this ore would show a very considerable profit even at 15 cent copper. In addition there is 400,000 tons from which estimated recoveries are 9 lbs. copper per ton. No hope is held out of finding large new reserves at Phoenix, and at the present rate of production, it appears that these mines will be exhausted in four or five years, a fact which is much regretted. For many years these mines and the Grand Forks smelter have maintained a remarkable record for low costs of mining and smelting, due in part to the nature of the ore, but also due largely to efficient management.

At Anyox development is not so far advanced, and new ore has been found faster than extraction has progressed. Taking only the high grade ore, estimated at 9,416,385 tons of over 2 per cent. copper, the life of the mines at the present rate of production would be 13 years. Allowing for lower grade ore and new development, it is likely that the life of the mines will be many years longer than this. The bottom of the ore does not yet appear to have been found and the possibilities in this direction may be great.

It is noticeable that costs all around have been considerably increased, due to large increases in the costs of labor and supplies. In common with most other copper companies, wages are on a sliding scale, rising with the price of copper, and are now at a maximum. At Anyox especially the costs were increased by a shortage in output caused by

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

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ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

President.....Sir H. Montagu Allan
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E. F. Hebden, Managing Director.
D. C. Macarow, General Manager.
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VANCOUVER, B. C.

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

a shortage in power due to the severity of last winter which reduced the water supply to their power plant below normal. This has now been guarded against by the addition of an auxiliary steam plant at a large cost, which is now ready for operation, in case of necessity.

The cost of mining at Phoenix is given as 94.1 cents, and at Hidden Creek as 99.6 cents. Cost of smelting and converting at Grand Forks is given at \$1.298 per ton and at Anyox \$1.804.

It is interesting to note that at Anyox straight pyritic smelting is not feasible, but that a low grade matte must first be made and refurnaced to a converter grade, with the use of coke to a large degree, in other words smelting of the ordinary type. Under these circumstances the cost of smelting is creditable. Much improvement in smelting practice is noticeable and further improvement will undoubtedly be made in the future.

The total number of employees is not given, but must run from 1,200 to 1,500 men at least, which means that wages of from \$1,500,000 to \$2,000,000 are distributed each year in the province and largely support the important towns of Phoenix, Grand Forks and Anyox. There was some labor unrest at Anyox, which is not surprising under the unusual circumstances, due to the war, but no serious trouble seems to have arisen. The company takes an interest in the welfare of its employees and has efficient "Safety First" departments at its various plants. It would be of interest if space permitted the publication of more details in regard to this work in the annual report.

In regard to outside operations, such as the acquiring and development of new properties, the report is almost silent. While this information would be of great interest to the people of British Columbia, it is hardly to be expected that details would be published in regard to properties, the purchase of which has not been completed. It is well known, however, that the policy in this regard is progressive and promises eventually to result in much development of the mineral resources of the province.

In view of the above results, it may be pertinent to note that they were obtained only after overcoming many difficulties. At Phoenix in particular, but also at Hidden Creek, a long period of heavy expenditure in development and equipment was required before profitable results were obtained or even assured. Neither property was considered particularly promising, in fact, both were turned down by eminent engineers, and only made good by persistent effort.

The moral is sufficiently obvious and must be considered encouraging to others who would invest in the development of British Columbia mines.

The company is to be commended on its policy of publishing detailed reports, particularly in regard to its mining and smelting operations.

MR. GEORGE BURN RETIRES FROM BANK OF OTTAWA.

Mr. D. M. Finnie has been appointed general manager of the Bank of Ottawa in succession to Mr. George Burn, who retires after 37 years' banking experience. Owing to ill-health, Mr. Burn was recently compelled to relinquish the position of president of the Canadian Bankers' Association. He is one of the highly respected Canadian bankers, and his ultimate knowledge of the banking business, with his careful judgment, has been of immense value to the profession. Both Mr. Burn and his successor, Mr. Finnie, who is two years younger, are Scotsmen.

Chief Justice Hunter has appointed Mr. W. C. Myers, Vancouver manager of the Imperial Canadian Trust Company, and also manager of the Great West Permanent Loan Company, as one of the trustees of the Solomon Weaver estate in place of Mr. F. J. Proctor. Messrs. H. O. Alexander and William Savage are the two other trustees. The estate is valued at \$170,000.

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Vol. III. VANCOUVER, B.C., DECEMBER 16, 1916 No. 24

We print on another page a condensed report of the proceedings of the Annual Meeting of the Bank of Montreal, which is well worth the careful attention of our readers. The speeches of Sir Vincent Meredith, Bart., the president, and Sir Frederick Williams-Taylor, the general manager, are especially valuable. They are men in position to know and they speak from knowledge and wide experience. The whole mass of facts concerning financial, commercial and industrial Canada come to them from a thousand sources. They have the opportunity to collate, and to digest these facts such is offered to few in Canada. Then their position as bankers for the Dominion and the wide ramifications of the bank's operations in the field of international finance give them an intimate grasp of world events in finance, trade, and industry.

Sir Vincent referred to the outlook for the post-bellum period and outlined the changes that would have to be made and the policy that should be pursued. He summarized the policy as follows:

Economy—That we may be enabled to provide the government with funds to do our part to win the war and to make provision for taxes which we shall undoubtedly be called upon to pay.

Production—That we may increase our exports and furnish more plentifully our home markets, and above all

Immigration—(which will bring about increased production so necessary to our well-being) to be promoted at all times and under all circumstances, more particularly of settlers who seek the land.

Sir Frederick gave a detailed review of events in Canada during the past year, and also of the operations of the bank, and said one thing that especially arrested our attention. Speaking of thrift and immigration, he said:

"Thrift is overdue, but can be started forthwith; immigration must wait, but should follow in natural sequence. I have no words at my command with which to adequately urge the necessity of an organized and an individual effort to promote thrift.

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 timely and eloquent 'Call to Action' of our Minister of Trade and Commerce commands attention. I am not sure that it should not be preceded by a 'Call to Reason,' in order that the importance of the problems of the situation be impressed upon those who are living in, let us say, the paradise of the unwise.

"Sane optimism and self-confidence are admirable national qualities and should be the order of the day. There is a point where optimism loses its value and the danger of over-confidence begins. That is the point for nations to avoid."

The Municipal Council of Vancouver has adopted tentative plans for the further regulation and taxation of jitneys. For this it is to be commended although its action on this subject comes rather late. The existing tramway system, serving the people of the metropolitan district of Vancouver, has operated under a severe disability. It has had to compete with a novel and an irresponsible system of transportation which could not be controlled as to service, and which gave but little liability to the public it served and suffered little regulation from the authorities.

Against this form of competition the British Columbia Electric Railway earnings severely suffered. All during 1915 the monthly statement of earnings showed a heavy decrease compared with the corresponding period in the previous year, and that year was not a favourable year at best. When the industrial recovery set in early in 1916 the B. C. Electric earnings picked up, but the tramway department still showed monthly deficits from operations.

We hold no brief for the B. C. Electric; we are not its spokesman. But the municipal authorities should see to it that the B. C. Electric is not subject to competition except on terms of equal responsibility, equal liability to the public in case of accident, and proportional taxation based on the traffic carried. If under such conditions the jitney service can still be maintained and the tramway system still fails to make its operating expenses in the face of this competition, then the tramway idea as a mode of transportation is doomed, and further protection is unjust to the public.

We cannot believe this to be true, but on the contrary believe that the existing system will quickly respond in earnings when relieved of the decidedly unfair competition which it has been compelled to endure for over two years.

Proceedings of Bank of Montreal Annual Meeting

Bank of Montreal Annual Meeting Marked by Striking References to Part Played by Dominion, and Lays Down Policy for Country's Guidance. Campaign of Thrift Strongly Urged. Shareholders Compliment Sir Vincent Meredith on Honor Conferred. Bank's Record at the Front.

Seldom, if ever, has the meeting of any Bank in Canada evoked the enthusiasm manifested at the annual gathering of the shareholders of the Bank of Montreal. The references made by Sir Vincent Meredith and Sir Frederick Williams-Taylor to the part that the Dominion was playing in the great war were spontaneously approved by the many shareholders present, and at times the gathering almost took on some of the aspects of a patriotic meeting.

The addresses submitted covered the more important features of the special conditions that prevail in Canada at the present time, and laid particular stress on the care that should be taken to be prepared for any possible developments that might arise.

A very cordial demonstration was given by the shareholders when Mr. Yuile, on their behalf, asked to be allowed to especially compliment Sir Vincent Meredith on the great honor which had been conferred upon him during the course of the past year in being created a Baronet. Mr. Yuile pointed out that this was regarded by the shareholders, not as an honor to Sir Vincent alone, but to the bank as well, and the honor conferred was alike popular with the shareholders and the public generally.

The vacancies on the Board of Directors were filled by the election of Captain Herbert Molson, of Montreal, and Mr. Harold Kennedy, of Quebec.

At the first meeting of the Board of Directors, Sir Vincent Meredith was re-elected President, and the appointment was made of Mr. C. B. Gordon, President of the Dominion Textile Co., to the office of Vice-President.

Sir Vincent Meredith, Bart., expressed a confidence in Canada's ability to solve her future problems that is most assuring. He said:

"Canada is bearing up magnificently under the strain of this world-wide war and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance and she will emerge a comparatively little known country to take her rightful position in the affairs of the nations.

"The future is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial empire and unrivalled natural resources, the future can be looked forward to with hope and confidence."

Sir Frederick Williams-Taylor, as a banker, took the view that it is well to be forewarned in order to be forearmed, and touched on some of the situations that must be appreciated. He says:

"Canada as a whole will pay, and is paying already in hard cash, reflected in a formidable national debt, and in a great public debt per capita. We are also paying in that most priceless of all treasures, the blood of the manhood of our country. So far the cost to us of the war is 14,000 lives plus 45,000 casualties, and in money, \$354,000,000.

Regarding the Bank's contribution to the overseas cause, Sir Frederick said:

"As for the Bank of Montreal Contingent with the colors, I have no words sufficiently eloquent wherewith to fully

express our pride in their achievements, our grief in their losses. Forty-eight per cent of our total male staff, or sixty per cent. of those of military age, have enlisted, 51 of our best have been killed and 107 wounded, missing or prisoners of war. Several of our men have been decorated by the King for conspicuous valour and the whole contingent is illustrious."

Sir Vincent Meredith, Bart., President, in referring to the principal developments of the year and the plans that should be laid to cope with them, said in part:

"I hoped when I last had the pleasure of addressing you that before this Annual Meeting the end of the cruel and devastating war, which has convulsed Europe would be, if not reached, at least within measurable distance. In this expectation we have been disappointed. No one can yet fix the day of its termination, but I am sure I express your feelings when I say we hold an unshaken confidence of the ultimate victory of Britain and her Allies.

"Canada, inspired by a deep-rooted loyalty to the Empire, has given and is still prepared to give freely her gallant youth and monetary means to the great cause, upon the success of which her liberties and national existence so greatly depend.

"As the result of the phenomenal crop of a year ago, coupled with vast expenditures by the Allied governments in this country for munitions and by our own government for requirements in connection with the war, high wages are being paid for all classes of labor and trade conditions at the moment in Canada are buoyant in nearly all lines of business. The few exceptions will, generally speaking, be found in industries concerned with the production and sale of luxuries.

Success of Domestic Loans.

"In a little more than a year, Canada has issued two Domestic Loans amounting to \$200,000,000, and the Canadian Government has borrowed in New York \$95,000,000. The success of our internal loans is a matter of pride and congratulation. It is due largely to the spirit of loyalty to our people and a determination to do all within them to bring the war to an early and successful conclusion.

"So far, a depletion of Bank deposits in consequence of these contributions has not taken place; in fact, they show month by month a gratifying increase. It must not be forgotten, however, that these increases are only partially due to the savings of our people. They may be accounted for to a very considerable extent by the husbanding of resources by our large corporations, a prudent and wise precaution in view of the uncertain conditions which now prevail and will continue to exist during the continuance of the war.

"The Minister of Finance, to whom the country owes much for his wise and far-seeing administration of our financial affairs, will doubtless keep in view these conditions when making further calls on our resources, which of necessity he must do from time to time.

Outlook for Post War Period.

"And now, as my remarks draw to a close, I am tempted, contrary to my usual practice and unrestrained by the old adage 'never prophesy unless you know,' to look into the future. The thoughts of many men are

turned towards the problems that will confront us after the war. Government Commissions are dealing with them; the press devotes much space to their discussion; international conferences have met, but our first, obvious and imperative duty is to WIN THE WAR.

"When that is done, new conditions will unquestionably supervene. It seems probable that for some months to come, orders for munitions and war supplies will continue to keep our industrial plants actively employed.

"A temporary check in business generally may be looked for when peace is in sight, but I do not anticipate that any lengthened cessation of our commercial and industrial activities will immediately ensue. The period of reconstruction will probably not be accomplished for several months, and during this time Europe should provide a market for all we can produce, and new markets, perhaps, will be opened to us which we have never yet been able to reach.

"These countries, however, will be 'beating their swords into ploughshares,' straining their energies to the conversion of munition plants into factories for the production of goods for both home and foreign trade in the effort to regain their former markets, to liquidate foreign debts and to recover the gold of which, by necessity, they have been temporarily deprived.

"When this rehabilitation has been effected, we in Canada must be prepared to meet in our own markets the keen competition of foreign goods. To cope successfully with this competition, expenditures on capital account should be avoided as far as possible and resources conserved. Efficiency, efficiency, efficiency must be our watchword, conjoined with economy in all walks of life.

"Canada is bearing up magnificently under the strain of this world-wide war, and her sacrifices will be amply repaid by the engendering of a spirit of self-reliance, and she will emerge, a comparatively little known country to take her rightful position in the affairs of the nations.

"The future, as I have said, is beset with new problems and is not entirely free from financial anxieties, but by a young people possessing great national spirit, a territorial empire and unrivalled natural resources, the future can be looked forward to with hope and confidence."

General Manager's Address.

Sir Frederick Williams-Taylor, the General Manager, dwelt especially with the main features of the changes in the Bank's business during the course of the year and the manner in which Canada's adverse trade balance had disappeared as though by magic. Sir Frederick said in part:

"The outstanding business feature in Canada is an industrial condition more abnormal in character than ever before in the history of this Bank, or of this country.

"The same statement applies in a greater or lesser degree to several belligerent and neutral countries, but in Canada economic conditions as well are in an unnatural state. This is partly due to the war, also a result of suspended immigration and of a lengthy period of an extravagance of which we are now feeling the cumulative effect.

"Canada sold her record crop of last year at high prices, as in the years of the American Civil War, while this year we are disposing of a moderate crop at such steadily mounting prices that we again reap a golden harvest about equal in amount to that of 1915. The total value of last year's crop was \$798,000,000.

"Our much criticised adverse trade balance has disappeared as though by magic, and our exports are now vastly in excess of our imports.

Note of Caution Sounded.

The transient nature of our increased exports alone is a simple index to a situation that commands the attention of all thinking people.

"These views may not be acceptable to all, but they are common sense and based upon arithmetical facts. To be forewarned is to be forearmed.

"These are the main factors that have influenced and will influence the banking position—the movement in deposits and loans and the safety of both. Therefore, in my opinion, the business of this bank should be conducted with such views plainly before us until the situation clears.

"There are two obvious means of lightening Canada's coming burden, viz., thrift and immigration. The two are closely allied, for only by practising national and personal economy or thrift can we reduce our high cost of living—that most effective barrier to immigration. Upon immigration we mainly depend for the fuller development of our unsurpassed natural resources.

"Thrift is overdue, but can be started forthwith; immigration must wait, but should follow in natural sequence. I have no words at my command with which to adequately urge the necessity of an organized and an individual effort to promote thrift.

The timely and eloquent 'Call to Action' of our Minister of Trade and Commerce commands attention. I am not sure that it should not be preceded by a 'Call to Reason,' in order that the importance of the problems of the situation be impressed upon those who are living in, let us say, the paradise of the unwise.

"Sane optimism and self-confidence are admirable national qualities and should be the order of the day. There is a point where optimism loses its value and the danger of over-confidence begins. That is the point for nations to avoid."

Bank Helping the London Market.

Sir Frederick drew attention to the important position occupied by the Bank now in the London market. In this connection he said:

"It is not out of place to mention here that this Bank is among the important and appreciated lenders of short money in the London market, and though it is not for us to take praise for this, yet the fact is not to be lost sight of when weighing Canada's assistance to the Empire in this war.

"In this connection I may say that as a borrowing centre London remains closed to the Dominion except for such loans as our government affect from the Imperial government for war purposes. On the other hand, some of our provincial governments and several municipalities have re-purchased largely their outstanding long-dated London loans and refunded them in New York, thus helping the sterling exchange situation. The obligant also has profited through reduction in capital debt.

"The help that can in this way be rendered to Great Britain in maintaining the value of the pound sterling is in itself sufficient reason why all our public bodies with loans afloat in London should give this matter their loyal and early attention."

Sir Frederick, in conclusion, laid before the meeting a summary of the trade conditions that prevailed in the various provinces of the Dominion.

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

GOVERNMENT AND MUNICIPAL
BOND DEALERS

PACIFIC BUILDING

VANCOUVER, B.C.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B. C.

The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. 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.

"Moffet Flour Co."; head office, Hoge Building, Seattle, Washington; Provincial Head Office, 806 Beach Avenue, Vancouver; Francis V. Moffet, Vancouver, is attorney for the company.....\$ 15,000

"Carter-Halls-Aldinger Company, Limited"; head office, 1010 Union Bank Building, Winnipeg, Manitoba; Provincial head office, Vancouver Block, Vancouver; Robert Lewis Reid, K.C., Vancouver, is attorney for the company..... 250,000

PROVINCIAL COMPANIES INCORPORATED

| | |
|--|-----------|
| Industrial Advertising Company, Ltd., Victoria | \$ 10,000 |
| Pacific Lumber and Trading Co., Ltd., Vancouver | 25,000 |
| Kootenay River Lumber Co., Limited, Vancouver | 250,000 |
| Namu Box Co., Limited, Vancouver | 24,000 |
| Sewall Lumber and Trading Co., Ltd., Vancouver | 25,000 |
| Bickley Bay Logging Company, Ltd., Vancouver | 10,000 |
| British Columbia Equipment Company, Limited Vancouver | 100,000 |
| Pacific Lime Company, Ltd., Vancouver | 1,500,000 |
| Dickinson & Buckerfield, Limited, Mission City | 20,000 |
| General Machinery & Equipment Company, Limited, Vancouver | 10,000 |
| Provincial Canning Company, Ltd., Victoria | 35,000 |

TRUST COMPANY NOTICE.

The Imperial Canadian Trust Company, head office, Winnipeg, registered under the British Columbia "Trust Companies' Act," has appointed Richard W. Perry, Victoria, branch manager, as its attorney in the place of Allan James Kerr.

COMPANY CEASING BUSINESS.

The "Imperial Wire & Cable Company, Limited," has ceased to carry on business in British Columbia.

COMPANY CHANGE OF NAME.

The Commercial Lumber & Shingle Company, Limited, has applied for change of name to "Allen-Stoltze Lumber Company, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Price Ellison, rancher, Vernon, has assigned to Thomas A. Morris, general agent, Lumby.

Abrahamson Brothers, hotel proprietors, Revelstoke, have assigned to O. W. Abrahamson, contractor, Revelstoke:

James T. Anastas, carrying on business at Vernon as confectioner, under the name of "The Olympia," has assigned to G. F. Reinhard, barrister-at-law, Vernon.

Oliver A. H. Cutler, merchant, Revelstoke, carrying on business under the name of "Cutler & Stokes," has assigned to A. E. Kincaid, Revelstoke.

GEOFFREY L. EDWARDS

537 PENDER STREET WEST VANCOUVER, B. C.

ESTATE, MORTGAGE AND INSURANCE AGENT

REPRESENTING

GUARDIAN ASSURANCE CO. LTD. GILBERT MAHON, LONDON, ENG.

TELEPHONE SEYMOUR 6265



IMPERIAL RUSSIAN BONDS

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

WAGHORN, GWYNN & CO. Ltd.

300 Pender Street

STOCK AND BOND BROKERS

Vancouver, B. C.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

CHILLIWACK TELEPHONE COMPANY, LIMITED

Registered Office, Chilliwack.

Balance Sheet as at September 30, 1916.

| LIABILITIES— | |
|-----------------------------------|---------------------|
| Capital Authorized | \$50,000 |
| Capital Outstanding | 45,630.50 |
| Bills Payable | 4,000.00 |
| Vouchers Payable | 336.81 |
| B. C. Telephone Co., Ltd..... | 206.78 |
| General Reserve | 8,000.00 |
| Bad Debt Reserve | 100.00 |
| Profit and Loss | 4,444.87 |
| Total | \$ 62,718.96 |
| ASSETS— | |
| Land and Buildings | 2,180.45 |
| Tools and Movable Equipment | 314.10 |
| Automobile and Furniture | 761.90 |
| Subscribers | 1,349.50 |
| Pole Replacements | 163.00 |
| Reserve Deposit | 4,000.00 |
| Cash on Deposit | 4,543.58 |
| Cash on Hand and in Bank..... | 4,843.26 |
| Interest Accrued on Deposit | 69.80 |
| Plant | 44,493.37 |
| Total | \$62,718.96 |

W. E. FROST,
Secretary.

VAN-ROI MINING COMPANY, LIMITED.

Extra-Provincial

Head Office, Salisbury House, London, E. C., England.
Provincial Head Office, Rossland.

Balance Sheet as at September 30, 1915.

| LIABILITIES— | | £ | s | d |
|---|---------------|----------|----------|---|
| Capital Authorized, £34,500— | | | | |
| Capital Outstanding | 34,490 | 0 | 0 | |
| Cash Paid on Shares Forfeited | 1 | 5 | 0 | |
| Sundry Creditors | 1,038 | 13 | 3 | |
| Loan Account and Acc. Int. | 15,669 | 17 | 4 | |
| Bank Loan and Overdraft..... | 5,020 | 10 | 5 | |
| Total | 56,220 | 6 | 0 | |
| ASSETS— | | | | |
| Property Account | 23,603 | 11 | 6 | |
| Mine Exploration and Development | 14,179 | 16 | 0 | |
| Mine Machinery and Plant | 798 | 2 | 10 | |
| Improvements and Buildings | 2,036 | 2 | 11 | |
| Mine Equipment | 3,242 | 14 | 6 | |
| Concentration Plant | 6,017 | 16 | 5 | |
| Office Furniture, Survey, Equipment, Etc..... | 165 | 5 | 11 | |
| Stores on Hand | 976 | 3 | 7 | |
| Concentrates on Hand | 18 | 11 | 2 | |
| Unexpired Insurance | 3 | 1 | 4 | |
| Sundry Debtors | 3 | 2 | 6 | |
| Cash at Bank and in Hand..... | 35 | 19 | 8 | |
| Profit and Loss Account | 5,139 | 17 | 8 | |

ERNEST LEVY, Resident Manager.

LE ROI NO. 2, LIMITED.

Extra-Provincial

Head Office, Salisbury House, London, E. C., England.
Provincial Head Office, Rossland.

Balance Sheet as at September 30th, 1915.

| LIABILITIES— | | £ | s | d |
|---|----------------|----------|----------|---|
| Capital Outstanding | 600,000 | 0 | 0 | |
| Sundry Creditors | 3,406 | 3 | 9 | |
| Unclaimed Dividends | 94 | 8 | 0 | |
| General Reserve | 20,000 | 0 | 0 | |
| Reserve Against Sundry Claims | 412 | 5 | 3 | |
| Profit and Loss Account | 41,187 | 3 | 9 | |
| Total | 665,100 | 0 | 9 | |
| ASSETS— | | | | |
| Property Account | 540,207 | 13 | 4 | |
| Mine Exploration & Development..... | 22,664 | 16 | 3 | |
| Machinery and Plant | 910 | 8 | 9 | |
| Improvements and Buildings | 3,113 | 7 | 7 | |
| Mine Equipment | 5,795 | 14 | 9 | |
| Ore Concentration Plant | 3,652 | 10 | 3 | |
| Office Furniture and Assay Equip..... | 604 | 15 | 1 | |
| Unexpired Insurance | 74 | 1 | 1 | |
| Stores on hand | 2,599 | 10 | 11 | |
| Ore in Transit and in Stopes..... | 6,025 | 14 | 6 | |
| Concentrates on Hand | 173 | 9 | 6 | |
| Shares | 26,187 | 7 | 3 | |
| Loan Account and Acc. Int..... | 14,556 | 0 | 3 | |
| Sundry Debtors | 132 | 14 | 5 | |
| Advances | 5,625 | 0 | 1 | |
| Investments at Cost | 23,482 | 13 | 4 | |
| Cash at Bank, in hand and in transit..... | 9,294 | 3 | 3 | |
| Total | 665,600 | 0 | 9 | |

ERNEST LEVY, Resident-Manager.

PACIFIC GOVERNMENT LANDS AND CONCESSION CORPORATION, LIMITED.

Registered Office, 304 Pemberton Block, Victoria.

Balance Sheet as at October 30, 1916.

| LIABILITIES— | | \$250,000 |
|---|----------------------|-----------|
| Capital Authorized | | |
| Capital Paid Up | 221,200.00 | |
| Share Forfeit Account | 22,282.75 | |
| Working Capital | 2,023.70 | |
| Suspense Account | 500.00 | |
| Sundry Creditors | 6,204.09 | |
| Bills Payable | 6,615.99 | |
| Loans | 36,868.55 | |
| Total | \$ 295,695.08 | |
| ASSETS— | | |
| Concessions | 207,906.59 | |
| Camp Outfit and Boat | 954.34 | |
| Elizaza and Ibarra and other Disbursement A/cs..... | 55,300.37 | |
| Share Commission Account | 14,400.00 | |
| Incorporation Expense | 550.75 | |
| Expenditure on Loan | 17,513.27 | |
| Stock Supplies and Cropping Land..... | 11,982.96 | |
| Cash at Bank | 46.78 | |
| Total | \$ 295,695.08 | |

W. C. BOND,
Secretary.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Pacific Lime Company, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of Beach A. Laselle, broker, Vancouver, as liquidator.

The business of the company will be taken over by a company of the same name, notice of which is printed in this issue under the head of "Provincial Companies Incorporated."

NOTICE OF SPECIAL GENERAL MEETING

A special general meeting of the Wellington Colliery Railway Company was held at the head office of the Company, 312 to 316 Pemberton Building, Victoria, for the purpose of authorizing the directors to issue securities up to extent of \$500,000 secured by mortgage deed upon the whole

or any part of the assets of the company, and also authorizing the entering into and carrying out of a proposed agreement between the Canadian Colliers (Dunsmuir), Limited, and the Wellington Company, for the sale by the former company to the latter of certain lands, right-of-way, railway, railway equipment and rolling stock now operated by the Wellington Company at a price to be fixed by joint valuation.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

The following debentures have been certified by the Municipal Department of the province of British Columbia: Coquitlam—Debentures numbered 1 to 17, \$8,175.42, issued under By-Law No. 94, Local Improvement Waterworks, 10 years, 6 per cent. payable half yearly. Certified November 25th, 1916. By-law certified October 30th, 1916.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

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

A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

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

VICTORIA OFFICE:

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

H. C. AKROYD,
Notary Public.

J. S. GALL,
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

Estate, Financial and Insurance Agents

Members Vancouver Stock Exchange.

We specialize in conservative First Mortgage investments on improved Vancouver City property bearing 7 to 8% interest.

325 Homer Street, Vancouver, B.C.

Cable Address, "RIKROYD."

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) - - - 4,750,000.00
Investments - - - - - 33,546,242.74

BRITISH COLUMBIA BRANCH

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

DEPOSITS RECEIVED, DEBENTURES ISSUED MONEY TO LOAN.

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

The Canada Permanent Trust Company

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

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Burnaby, Nov. 24.—Edmonds St. & Kingsway; owner, Edmonds Dev. Co.; occupant, Edmonds Drug Store and Post Office; wood store building; value of building, \$15,000; insurance on same, \$8,500; value of contents, \$3,250; insurance on same, \$2,000. Total loss, \$441.75. Cause, hot ashes in wood box. Hartford, New Zealand, Hudson Bay, New York Underwriters, Mercantile, Atlas.

Burnaby, Nov. 30.—16th Ave., near Kingsway; owner and occupant, Victor Olund; wood dwelling; value of building, \$1,500; insurance on same, \$1,000; value of contents, \$400; insurance on same, \$200. Total loss, \$1,850. Cause, stove insufficiently protected. Connecticut Fire.

New Westminster, Nov. 28.—8th Avenue; owner, S. B. Buchanan; occupant, L. Lagan; wood dwelling; value of building, \$1,000; insurance, nil; value of contents, \$800; insurance on same, \$600. Total loss, \$1,800. Cause unknown. British and Canadian Underwriters.

North Vancouver, Nov. 5.—117 27th St. East; owner and occupant, J. H. Brown; wood dwelling; value of building, \$1,400; insurance on same, \$1,400; value of contents, \$600; insurance on same, nil. Total loss, \$1,800. Cause unknown. London Assurance.

Vancouver, Nov. 1.—2006 15th Ave. W.; owner and occupant, O. S. Hanna; two-storey frame dwelling; value of building, \$5,000; insurance on same, \$4,000; value of contents, \$730; insurance on same, \$500. Total loss, \$1,530. Cause, probably overheated furnace. Caledonian, Pacific Coast.

Vancouver, Nov. 1.—2446 Pandora St.; owner, R. Scott; occupant, Mrs. J. W. Olts; one-storey frame dwelling; value of building, \$300; value of contents, \$200. Insurance, nil. Cause unknown.

Vancouver, Nov. 7.—462-466 Union Street; owners and occupants, L. Trasolini, J. C. Martin; one-storey frame garage and dwelling; value of building 462, \$10.00; 466, not stated; insurance on same, 462, \$1,500; 466, \$1,000; value of contents, 462, \$700; 466, \$250; insurance, 462, \$400; 466, nil. Total loss both buildings, \$751. Cause, incendiary, two boys, ages 6, started fire, since sent to Juvenile Detention home. Liverpool, Manitoba.

Colonial Trust Company

INCORPORATED 1909

Registered under British Columbia Trust Companies Act.

AUTHORIZED TO ACT AS

ADMINISTRATORS RECEIVERS EXECUTORS
LIQUIDATORS ASSIGNEES AND TRUSTEES

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

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

Cable Address: "Conail"

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B.C.

The Union Steamship Company of B.C.

LIMITED

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

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

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

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

Organization the Answer to Attacks on Insurance

Address of Secretary of National Council of Insurance Federation, Mr. Mark T. McKee, a Notable Event in Insurance Circles. First Luncheon of Insurance Federation of British Columbia.

One of the most important events in the history of British Columbia insurance occurred on Saturday, December 9th, when over 280 men engaged in the business of insurance or interested as buyers of insurance, met together for luncheon in the Hotel Vancouver. This meeting was the first gathering of the Insurance Federation of British Columbia, which was formed in June last for the purpose of educating the public as to just what real insurance is and for the fostering of all that is to the best interests of all kinds of insurance as well as for the protection of insurance against monopolistic and communistic schemes of state control.

The speaker of the occasion was Mr. Mark T. McKee, secretary of the National Council of Insurance Federation of the United States, who was invited to come to Vancouver by the British Columbia Federation. Mr. McKee fully lived up to the high reputation that preceded him as a leading and dynamic spirit in the organization of which he is secretary, and a speaker of telling force in presentation of statement and cogency of reasoning. He was listened to by all with rapt attention.

Mr. McKee opened with a review of insurance as it existed in the United States, paying particular attention to the governmental aspects and statutes as affecting the public. He reminded his hearers of the State fund of Washington, where, after three years of operation it was found to be short in its reserves by an amount of about \$500,000. He pointed out the condition in West Virginia, where a company seeking liquidation had to contribute \$25,000 to the state fund before it could be relieved of its liability. The state of Ohio had experimented further, and Wyoming had a sickness and accident fund whereby 40 per cent. was contributed by the employer, 40 per cent. by the employee, and 20 per cent. by the state. He narrated the communistic programme of a group of men in the State of North Dakota that originally went there soliciting subscriptions to a benevolent organization and meeting with such success that they seized the reins of the dominant party and launched on a programme of monopolistic legislation which if put into operation would have placed all business carried on within its jurisdiction in the hands of the state government.

After narrating several other instances of the ill-advised interference of government in private business, Mr. McKee pointed out the remedy that would be effective. He stated that the insurance business is legitimate or illegitimate. If illegitimate it should not be longer tolerated to exist. If legitimate it should be protected against monopolistic and communistic schemes of government control. Regulation was well advised, but here the state should cease. He held out the warning that if employers' liability were altogether monopolized by the state the next step would be fire, and then life, and that the monopolization would go on until businesses of all kinds would be brought under the operation of the state. It is high time to meet the issue, and although the insurance interests are meeting the brunt of the attack, other business interests will soon be made the subject of attack. The answer is organization and co-operation, having for its handmaid, education. Mr. McKee then narrated some of the work of his organization, the parent of all the state federations which are more intimately concerned with the various state problems. The National Council, the parent organi-

zation, throws the weight of its power and organization into the struggle to maintain the best interests of insurance in the local field. As an instance of the value of organization and the methods of the National Council, co-operation and education, the council never, or rarely, touches legislators as such, but goes through the country explaining the meaning of proposed legislation when inimical to the best interests of insurance and business and quickly gets the co-operation that is necessary. All inimical or class legislation is obtained through ignorance of the electorate or the stating of half-truths. The response to an enlightened presentation is immediate and secures the help by co-operation of all the business interests of the state or community. Organization, co-operation and education are powerful agents. Here Mr. McKee told a story of a negro boy who was an expert with a whip and who, after showing his prowess in picking off flowers without disturbing the stalks, was asked if he could pick off the hornet's nest in the apple tree. "Oh, no, sah," said he, "them hornets is organized."

Mr. McKee appealed with startling freshness for a better understanding between buyer and seller of insurance. He pointed out that governmental taxation has to be borne in the long run by the policyholder, that which affected the seller of insurance soon has a similar effect on the purchaser of insurance. Their problems were in large measure identical and they must work together and be better understood one of the other to promote the best interests of insurance.

Mr. McKee outlined what the Insurance Federations stand for, as the preservation of legitimate insurance of every kind; a better understanding between buyer and seller of insurance; government regulation, but not confiscation of insurance; constructive improvement of insurance laws; perpetuation of the principle of workmen's compensation; and stands against the insurance business being a legislative foot-ball; silently and meekly accepting all kinds of unwarranted political abuse of the insurance business; state monopoly of any class or kind of insurance.

He pointed out the similarity of the problem in the United States to that in Canada. Insurance in North America was carried on much after the same manner. An event in Canada is quickly reflected in the United States, and what happens in the United States has its counterpart in Canada. He made this intimate connection clear by several illustrations.

In extending greetings and congratulations to the Federation of British Columbia, Mr. McKee stated that British Columbia moved while Ontario deliberated, and thus the Pacific Coast Province becomes the first to initiate this movement. He hoped that the other Provinces would take similar action and all be bound together into a Dominion Federation. Plans were already prepared whereby the two national organizations could work together for mutual advantage and protection.

Mr. J. J. Banfield, president of the Insurance Federation of British Columbia, presided and introduced the speaker. Among those at the speaker's table were Mr. F. W. Rounsefell, vice-president of the Federation, Messrs. A. W. Ross, H. F. Roden, C. H. Macaulay, W. Wylie Johnston, and H. Cramer, all members of the executive committee. The Hon. M. A. Macdonald, Attorney-General, sat on the left of the chairman as the guest of the Federation. A vote of thanks was moved by Mr. G. S. Harrison, Vancouver manager of the Merchants Bank, and was seconded by the Hon. Mr. Macdonald. The motion was passed amid applause.

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INSURANCE FEDERATION NOTES

The executive committee of The Insurance Federation of British Columbia has made tentative arrangements whereby it will join the National Council of Insurance Federations with headquarters at Detroit, Michigan. An amendment to the by-laws will be presented at a general meeting of the Federation to be called on thirty days' notice.

At a meeting of the executive held Tuesday, December, 12th, a sub-campaign committee was appointed, looking to a doubling of the membership within the next thirty days. The committee is as follows: Messrs. C. H. Macaulay, F. W. Rounsefell, A. W. Ross, and W. T. Tasker.

A general meeting of the Federation was held in the Mainland Board of Fire Underwriters' rooms on Monday, December 4th. Mr. Henry Lye read a paper on statutory conditions of fire insurance on policies affecting British Columbia. A resolution was passed and ordered sent to Mr. Alfred Wright, of Toronto, president of the London & Lancashire Insurance Company, extending the sympathy of the Federation on the death of his young son, Lieut. Benson Wright, who died on the field of honor, November 18th.

Mr. T. Leith Rettie submitted to the president a report compiled by the British government covering their investigations concerning compensation to workmen. Mr. Rettie, in a brief review of the report, stated that the British government was more than satisfied to allow the insurance companies to write this business.

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SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

Thompson's Report on Halibut Reviewed

WM. HAMAR GREENWOOD, ESQ.

Valuable Study of the Life History of Pacific Coast Halibut by Noted Scientist of Department of Fisheries, Victoria, Presents Important Conclusions.

Two years continuous study of the Pacific halibut entitles W. F. Thompson, the young scientist of Leland Stanford University, employed by Assistant Commissioner of Fisheries, J. P. Babcock, of Victoria, to recognition as an expert authority.

He has assimilated all the known facts regarding halibut and has collected a mass of information in a thoroughly scientific manner on his own account, so that the conclusions and even the suggestions he presents deserve the serious attention of all interested in the halibut industry. Thus, it is that his report published in the recent volume issued by the Provincial Department of Fisheries, assumes notable importance.

Without going the length stated by Editor Babcock, yet one may postulate that conclusive results in recording the life-history of the Pacific halibut can be obtained only by continuous scientific study carried on from one year's end to another, under competent scientists and with the aid of a properly equipped vessel. The problem of the halibut is pressing and can be solved in only one way, and that is thoroughly after continuous investigation. Mr. Thompson's work is not enhanced by disparagement of other workers in the same field, nor is the whole matter settled, though he has published his findings to date. Generous co-operation by all and due credit to all will not retard the consummation sought.

If any criticism of Mr. Thompson and his reports may be offered it would be in the direction that his conclusions may be based on insufficient evidence. This does not necessarily mean that his suggested conclusions are incorrect, but that the exigencies of the Printer's Devil may have pressed him to publish before his scientific investigations had been pursued to the point where in fairness to himself he felt wholly sure of his findings. Yet, we favor interim reports on fisheries investigations and vastly prefer Mr. Babcock's method to that so often pursued in which reports of investigations are made known only long after their utility has disappeared.

With these reservations we commend Mr. Thompson for his thoroughness and consider he has marked out for himself original and efficacious methods of arriving at the facts of the halibut problem. It seems probable that he is correct in his conclusion that owing to intensive fishing on the best known banks, the halibut in the Pacific, like the Atlantic, will drop to a minor position among the food fishes. This conclusion is not unlike that suggested by Prof. Willey two years ago, when he declared that the pressing problem was to find new halibut banks. The United States Department of Fisheries has worked on this phase of the question with some success. What has Canada or British Columbia done? What has been done has been done by the fishing fleet itself. Through necessity when finding the catches small in the older banks, it has prospected newer ones. But to such shifting and expansion there must be an end.

Is not the present the time to consider conservation? Undoubtedly. But conservation and expansion must go hand in hand. Conserve the older and intensively fished banks; find newer and non-fished banks. We shall await with pleasant anticipation Mr. Thompson's investigations into the field of expansion. At the same time we believe this phase of the problem can be better dealt with by the

Federal Government in a manner similar to recent United States' investigations. We emphasize the need of thoroughness in prospecting for new banks and believe the work should be planned, not for a few months, but for years. And it would cost money, but whatever it would cost would be an investment that would yield great monetary returns in the vast development of deep sea fishing far from shore, immediately and in years to come, for Canada is about to go on a fish diet.

One suggested remedy for the depletion of the banks, namely hatching halibut, does not meet with Mr. Thompson's approval, because of the difficulty of obtaining the ova, the great expense of experimental work, the long wait for results, and the unlikelihood of successful hatching. Even Editor Babcock says "The hatching of salmon, shad, cod and plaice has been carried on without any tangible or definable results." One wonders if this is the experience of the Dominion hatcheries. While agreeing with Messrs. Thompson and Babcock in the main regarding hatching halibut, still we consider it one of the things that could be tried, not as a perfect solution of the halibut problem, but as a small aid. We are not satisfied that the results of plaice hatching in Great Britain have been without tangible or definable results.

If we read Mr. Thompson's report correctly and the editorial views of Mr. Babcock, we conclude that the real remedy for the depletion of the banks is "Their protection during that portion of the year when they are yielding the largest proportion of small and immature fish." The southern banks should be protected. A closed season during the spawning months is implied. With this suggested step we think everyone will agree; yet some of the largest halibut producers express a doubt as to what months are spawning months. Mr. Thompson says the time of spawning extends from the end of December to the end of April. This must be accepted as authoritative even though Mr. T. Johnston, Manager of the Canadian Fish & Cold Storage Co., at Prince Rupert, declares his boats caught halibut in September that were ready to spawn. Mr. Johnston was mistaken, not being a scientist, that is all. However, he may save himself under the ruling of this further statement by Mr. Thompson, "It (spawning) is at its height probably in January or February, but it is still unknown whether the time varies with the latitude." We wonder in what latitude Mr. Johnston's halibut was caught.

We believe in a closed season, and the reports of Mr. Thompson, together with the succinct appraisements of Mr. Babcock help us in our belief. Yet the whole of the story is not told by closing the banks during the spawning season. Search for new banks must be made. And even the ova of the halibut from its deep sea habitat must yet be found.

LARGE DRY DOCKS FOR VANCOUVER

A despatch from Ottawa states that arrangements have been completed for the construction of a large floating dry-dock at Vancouver. The structure will be a 16,000-ton double-section dock capable of handling a vessel of 18,000 tons, which is the measure of maximum requirements on the Pacific today. The company is the Vancouver Dry-docks, Ltd., with Chas. Meek, of Vancouver, as the moving spirit. Bonds to the amount of two million dollars have been sold to Breed, Elliott and Harrison, of Cincinnati.

A ship repair and shipbuilding plant is a part of the plan decided upon.

On the Paying of Debts--Municipal and Otherwise

(Continued from Page Two)

municipal councils generally seem to believe that a sinking fund, its moneys and investments, is the property of the city, and they cannot be dissuaded from this belief. The cause is probably due to the fact that most councillors cannot appreciate their dual characters and responsibilities. On the one hand they must act only in the city's interest, and on the other hand they must act as trustees for their own debenture holders. If in the case of the smaller cities and municipal districts the provincial government could operate the sinking funds and in the larger cities a sinking fund commission could be appointed of prominent citizens who would act without salary, much of this dual responsibility of a city council would cease. In future, however, it will be the best practice to issue debentures due serially and thus obviate the necessity of a sinking fund altogether.

The City Council and Alderman Kirk are to be commended for seeking to employ the city's sinking funds to better advantage than a 4 per cent. compounded interest rate. They, perhaps, have an opportunity of purchasing from the Imperial treasury parts of old issues which probably could be secured on at least a 5 per cent. basis. Failing this, they could employ the sinking funds by the purchase of Dominion government war bonds, which in addition to yielding handsomely perform a very useful and patriotic purpose. But the use of moneys in a municipal sinking fund for the purpose of relieving taxation is both immoral and bad financing.

How then can the rate-payer of Vancouver be relieved of his onerous taxation? He cannot insofar as the tax levy for sinking fund and debenture interest is concerned. He might be relieved by the municipal practice of even more rigid economy and of delay in the expenditure of money for non-revenue producing improvements.

The statement refers to heavy arrears of taxes and of the inability of ratepayers to pay taxes. Why cannot the city council pay some attention to the best interests of the city instead of exclusively to the best interests of the ratepayers. The ratepayers voted for extensive improvements. They are sorry, we are sorry, the City Council is sorry, but sorrow does not pay the City's debts nor operating expenses. We do not see any valid reason why a tax sale should not be held, nor that one should not be held every year. We believe that it would not be an unmixed evil. By a tax sale not only would the City get in a large amount of back taxes, but the properties so sold would probably fall into the hands of purchasers who would pay their taxes. The City should not be too loath to acquire property, failing a bidder at a tax sale. If a property is not worth paying taxes on it will ultimately come into the hands of the city; if it is worth paying taxes on the City acquires an asset which on future sale, will ultimately repay all back taxes and might possibly yield a handsome profit.

BANK OF MONTREAL WINS IMPORTANT CASE.

Under date of December 6th a London cable states that "the Court of Appeal today rendered a unanimous judgment in favour of the Bank of Montreal, with costs, in the now famous Banbury case, on the ground that Mr. Galletley, the Bank's branch manager at Victoria, B. C., had no authority to bind the Bank, and was not in duty bound to give advice to a customer. No negligence whatever was shown on the part of the Bank.

"The decision is considered here a most important one, as it reverses the findings of two jury trials in the Lower Courts, and further establishes the basis of relation between Banker and Client."

The action is one of the most important banking cases in recent years.

The grounds of the case are, broadly, that Captain Banbury, who visited Canada in 1912, and made various investments at other points, also visited Victoria, with a social introduction from Sir Edward Clouston, and while

there made enquiry of the Manager of the Bank of Montreal regarding an investment of approximately \$125,000.

Captain Banbury came into touch with the Westholme Lumber Company, who had a contract with the City of Victoria to bring water from Sooke Lake, but who were having difficulty in financing it. Captain Banbury finally decided to lend the Westholme Lumber Company \$125,000, upon which he was to receive 8 per cent. interest, and 12½ per cent. of the profits that might arise from the contract, taking as security a second mortgage on their properties.

Ultimately the Westholme Lumber Company were unable to carry out their undertaking, and as a result, Captain Banbury has taken action against the Bank of Montreal, claiming damages for alleged negligence and breach of duty.

The case was tried before the Lord Chief Justice (Lord Reading), but the jury disagreed, and the new trial had been set for the 17th of July.

As noted in the cable, the finding of the jury in the second trial was in favour of the Plaintiff, and the Bank then took the case to the Court of Appeal and obtained a unanimous judgment in its favour.

In Canadian banking circles the final decision has been watched for with special interest, as it was expected it would go a long way towards establishing responsibility between local bank managers and prospective investors who might visit the country.

BUSINESS MEN'S GET TOGETHER DINNER

A notable meeting of the business men of British Columbia was held at the Hotel Vancouver, Vancouver, on the evening of December 5th, when about 600 men sat down to a get-together dinner arranged by and held under the auspices of the Boards of Trade of the Province and the British Columbia Manufacturers' Association and other commercial bodies. Representatives from organizations throughout the Province were present including officials from neighboring municipalities.

The purpose of the meeting was presented by Mr. J. A. Cunningham, of the B. C. Refining Company, who stated that the meeting was to discuss and if possible to act on, the industrial situation in British Columbia with a view to the development of the Province as an import and export centre and also to devise ways and means of industrial expansion and development. Mr. E. Odum spoke of several phases of the industrial situation, pointing out where they could be changed for the betterment of conditions. Mr. Wm. McNeill, of the Western Canada Power Company, struck the key note of the occasion when he suggested the appointment of a committee composed of the best business brains in the Province to inquire seriously into the real situation and to report back to the organizations represented, with definite recommendations as to the steps to be taken to affect a greater increase in our industrial products and to stimulate our export and import trade. The Hon. Ralph Smith, Minister of Finance, followed with a plea for co-operation, and dwelt upon the necessity for unified work as between the various industrial and commercial establishments and as between the government and the people. With hearty co-operation for the public welfare and the development of our national resources and trade he was sure that great advances would be made. Mr. Nicol Thompson, president of the Board of Trade, spoke, as did Mr. H. H. Stevens, M. P., Mayor Gray, of New Westminster, and Alderman Gale, of Vancouver.

The chairman, Mr. Cunningham, received a resolution calling for the appointment of a committee of five business men to make inquiry and recommendation as noted above. The resolution was adopted and the chair appointed the following: Mr. Robert Kelly, of Kelly, Douglas & Co., Mr. B. T. Rogers, of B. C. Sugar Refinery, Mr. George Kidd, of the B. C. Electric Railway, Mr. Geo. G. Bushby, of the B. C. Marine Railways, and Mr. R. P. McLennan, of McLennan, McFeely & Co. The meeting then adjourned.

Mining Throughout British Columbia

Consolidated Receipts—Sale of Tyee Smelter at Ladysmith —Recent Dividends and Bond—Coal Property Develop- ing at Nanoose.

Consolidated smelter ore receipts from November 22nd to November 30th, inclusive, were as follows in gross tons:

| | |
|--------------------------------------|-------|
| Centre Star, Rossland..... | 1,524 |
| Le Roi, Rossland..... | 3,054 |
| Josie, Rossland | 577 |
| Sullivan, East Kootenay | 3,081 |
| Electric Point, Northport, Wash..... | 70 |
| United Copper, Chewelah, Wash | 162 |
| Wonderful, Sandon | 44 |
| Emma, Boundary | 1,044 |
| Iron Mask, Kamloops | 420 |
| Venus, Cariboo, Yukon | 38 |
| Loon Lake, Loon Lake, Wash..... | 35 |
| St. Eugene, East Kootenay | 120 |
| Lucky Jim, Slocan | 135 |
| Bluebell, Riondel | 151 |
| Hope, Republic, Wash. | 68 |
| Knob Hill, Republic, Wash..... | 437 |
| Utica, Slocan | 49 |
| Galena Farm, Slocan | 88 |
| Mine Centre, Olive, Ont..... | 44 |
| Standard, Slocan | 55 |

Quarter month total11,200

The Ladysmith smelter, owned and formerly operated by the Tyee Copper Company, an English concern, has been purchased by New York capitalists and as soon as extensions and improvements involving an outlay of \$100,000 can be made the plant will be put in operation. Negotiations for the purchase have been under way for some months, Mr. Gardiner, representative of the Tyee Company, having come out from England to complete them. Who are the purchasers or at what figure they acquired the plant is not announced, but it is admitted that they are "big people" in a financial and mining way.

For some time past efforts have been made by local organizations interested in the development of Vancouver Island mineral resources to induce the government to take steps to bring about the opening of the Ladysmith smelter.

The fact that the plant will soon be in full operation again, giving employment to over 100 men and, by virtue of its extensions, will be in a position to produce blister copper whereas, when formerly in operation, it could produce only the copper matte, will mean a decided impetus to the industry on the island, and obviate the necessity hitherto experienced by small producers of sending their ore to the Tacoma smelter.

Consolidated Mining & Smelting company has declared its quarterly dividend for the three months ending Dec. 31. The amount is 2½ per cent, totalling \$210,695.

An official statement says that the issued capitalization of the company, on which the dividend is payable, is \$8,427,800.

The dividend is payable Jan. 2 to shareholders of record Dec. 11.

The Patricia group, situated on the east fork of Anderson creek, about 2 miles from Nelson, has been taken on a lease and bonded for \$15,000 by American capitalists, from Sandpoint, Idaho. The group consists of two claims, the Patricia and the P-A-T, which are among the earliest locations around Nelson. "A vast amount of development work has been done on the claims," said Patrick Perkins, one of the owners, "and several years ago a shipment of ore was made from the P-A-T. The ore runs as high as 80 per

cent. lead and high gold values are shown to exist. There is a big vein showing in the Patricia which carries lead and zinc".

Charles F. Archer and E. E. Timms of Kaslo, are associated with Mr. Perkins in the deal. The life of the lease and bond is 36 months and Mr. Perkins says work is to commence at once.

Solid lead ore in a body of undetermined size has been struck in the property of the Slocan Star Mines, Limited, in British Columbia, according to word from Oscar White, superintendent.

The strike was made on the No. 3 level, where a greater part of the zinc ore has been stoped in recent months. The announcement came close upon the strike, so little time for further investigation has elapsed. The No. 3 level is in the old workings at a depth of perhaps 500 feet. The zinc shoot at that horizon has a width of 18 to 20 feet, according to Byron E. Sharp, who was also informed of the discovery.

"The new body is attractive in its speculative possibilities," said Mr. Sharp. "One of the largest of these possibilities would be the succession of zinc by lead in a body of those dimensions."

The Mining Age, in a recent issue, had the following: Canada Copper's Greenwood (B.C. smelter is making handsome profits at present copper prices. The output from the single furnace for the first three months of 1916 is about 325,000 pounds monthly. In April this was increased to about 500,000 pounds per month. This gives the company a total production of over 4,000,000 pounds this year. On the basis of the present price of copper at around 35c, and a working cost of 15c, this production would now indicate earnings at the rate of \$800,000 per annum, equivalent to over 80 cents a share on the 900,000 shares of a par value of \$5 outstanding, or about 37 per cent. on the week's closing quotation. The management believes that when the entire property is whipped into shape, the yearly production will be approximately 20,000,000 pounds, with an average production cost of around 9½c.

A splendid seam of coal seven and a half feet in thickness has been uncovered at Grant by the Nanoose Collieries Company. The new mine is located nine miles from Nanaimo, at the head of Nanoose Bay, the location of the mine being named after Mr. J. J. Grant, general manager of the company.

The new property has splendid facilities for shipping the product, which Mr. Grant expects in the course of three months to amount to at least 300 tons daily. It is the intention of the management to instal facilities to allow of the shipping of coal with the least possible amount of breakage, a specialty being made of lump coal. The screens will be installed on the wharf, scows and ships being loaded direct from the bunkers, a depth of 22 feet of water at the wharves, permitting of the loading of practically any coastal steamers engaged in the coal-carrying trade.

The shaft of the new mine is heavily timbered from top to bottom and is 8 feet by 16 feet in the clear. It is equipped for the handling of two cages, the mine cars to be installed having a capacity of a ton. The shaft, which is 132 feet in depth, was sunk in 28 days, which it is claimed is a record in British Columbia mining.

The force of men employed at the mine at the present time numbers twenty and this is being added to from time to time. A third shift is to be put on when two stalls are to be started off the east level, to be followed by the driving of the south level and counter level into the main field of coal, which comprises some 500 acres.

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