

# BRITISH COLUMBIA FINANCIAL TIMES

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

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## Why British Columbia Should Subscribe to Loan

While the patriotic motive should impel, the purely selfish business motive should make it mandatory for every business man and employee to subscribe.

Why the people of British Columbia should subscribe to the Victory Loan may be answered on the grounds of patriotism and selfish profit.

There is only one way to end this War and that end must be won through victory. Those elements which will bring about this result are many and diverse. They run through the sphere of moral right and power, through the sphere of intelligence and mentality down to the supply of material that has only an apparently remote connection with the waging of war. On the moral side the right is with the Allies and all the power that goes with that consciousness of moral right. The safety of civilization is in our keeping.

On the intellectual and mental side, the issue is more nearly even. Germany has great scientific, engineering and strategic abilities. They are not greater than the Allies, but they appear to be greater because Germany has a much more simple economic and strategic problem in waging war.

In man power, both as to quality and quantity, and in physical resources to prosecute war, the Allies have a great preponderance. The economic problems of making these great physical resources available for war purposes are solved by the use of money or credits, or both. This is what makes money such a tremendously important element in war. With money, munitions of war can be manufactured, transported and placed at the service of the armies. With money armies can be equipped, supplied and maintained in the field. When Lloyd-George said this war would be won with silver bullets he said something that was true.

Canada is doing her part in the battle of civilization. Canada has an army in Flanders, that for quality of fighting takes second place to none. That army must be maintained and kept up to the highest degree of efficiency. Conscription is answering the problem of wastage. Domestic loans are supplying the means of fighting with our

food and munitions, and our entire resources. The soldier in France has the right to demand the sacrifice of wealth at home. But instead of requiring a sacrifice of wealth, the government give a security with a liberal interest return.

This Victory Loan which is now before the people of British Columbia, as well as the entire Dominion, is in a different situation from the last loan, or all the previous loans, in that, in the former loans we could count upon a large participation from the other side of the boundary line. In the third loan for instance, the United States took \$35,000,000. This market is now closed to us. This entire war loan of \$150,000,000 must be raised in Canada. Patriotism in Canada calls for an oversubscription to this loan. If with our resources we were in France we would be subscribing for loans by the half billion of dollars instead of something less than a third of that amount.

The selfish profit aspect of the Victory Loan is an impelling motive if patriotism alone does not suffice. The nature of the security is such that there is absolutely none better. "A Victory Bond is the absolute contract of the Dominion of Canada to pay the amount named on the face of the bond, and also to make regular half-yearly interest payments. This contract is backed by the credit of the whole Dominion of Canada and its right and power to levy taxes; and in addition, is backed by all the varied resources, developed and undeveloped, and of all the assets of all the people of Canada. Every forest,

mine, farm, factory, business, bank, and every conceivable kind of wealth that exists within the borders of the Dominion—all this is the security behind Canada's Victory Bonds."

The favorable yield, 5½%, for such a security is inviting. The security is readily saleable, less subject to wide fluctuations, and has the largest market of any security in Canada. It can be used as collateral in a bank for a loan up to ninety per cent. of the face value. If held to a time after the war, there is every chance of a rapid increment in value which would show the holders a handsome profit on the investment.

But it is as a business proposition that the Victory

### To the People of Canada

Ottawa, November 10, 1917.

The heroic deeds of our brave men in the field have placed Canada in the foremost rank of the nations of the world, and we at home must do our part to help maintain the position so nobly achieved. In Great Britain, 1 in every 23 of the population participated in their last War Loan. In Canada, only 1 in every 187 of the population subscribed to our last War Loan. Can we not this time equal their effort?

It is imperative that all should, at this critical juncture of the war, save their money and invest it in the War Loans of the Dominion. The Government has full confidence that the Canadian people will, as always, rise to the full height of their duty and responsibility in this most vital national matter. It is just as important that the man, woman or child who is in a position to buy only \$50 of Canada's Victory Loan should do so, as it is that large buyers should purchase many thousands of dollars of the bonds.

You can help win the war by subscribing to the Victory Loan.

Yours faithfully,

THOMAS WHITE,  
Minister of Finance.

# BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
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Undivided Profits		\$1,557,034
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INCORPORATED 1869

Capital Authorized	.....	\$ 25,000,000
Capital Paid Up	.....	12,911,700
Reserve and Undivided Profits	.....	14,324,000
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Loan has the greatest selfish appeal. It is part of a man's business, a man's employment, a man's manufacture to buy these bonds. It is a duty to himself personally to subscribe for business reasons. The purpose of the Loan is for war and the proceeds will be entirely spent in Canada. In other words the money so raised will go into Canadian channels of trade so that every merchant, manufacturer and employee will get a proportion, directly or indirectly, of the money so raised. It is good business to subscribe.

In view of the international monetary situation, Great Britain cannot buy grain, munitions of war, food and other products in Canada unless Canada can furnish her with the credit with which to purchase. The more credit we can furnish Britain, the more goods can Britain buy of us. If she cannot buy, our trade stagnates. Isn't it good business to sell our goods?

But how will British Columbia business benefit? British Columbia business will benefit by the amount of British Columbia's subscription. This is our right. This is what we will get, perhaps a little more, surely not less. British Columbia needs orders for the products of her mines, her forests, her manufacturing, her shipyards, and other things British Columbia produces. These orders cannot be had in volume unless we provide the means to get these orders. There is in reality only one way and that is by subscribing to the Victory Loan.

## MR. H. B. MACKENZIE OF BANK OF B.N.A. A VISITOR.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, was a visitor to Vancouver and Victoria on a trip of inspection. This was his first trip to British Columbia since 1915 and he was remarkably surprised with the business activity he noted in Vancouver, compared with the depressed conditions of 1915. Although he keeps in close touch with Pacific Coast conditions at his head office in Montreal, seeing enforces the reality more readily than statistics and reports.

As two years ago while here, he cautioned against undue depression, he now points out the necessity of maintaining a very liquid position, notwithstanding the general activity and prosperity of business in western Canada.

## THE MOLSONS BANK ANNUAL REPORT.

Notwithstanding the fact that Canada has now entered the fourth year of the war and the country is experiencing a financial strain such as she has never before known in her history, the financial institutions of the country are in a very strong position.

The Annual Report of the Molsons Bank, just published, shows net earnings higher than they have been since war started. The percentage earned on the capital this year is 15.39%, a fraction higher than in 1914, when 15.2% was shown, and above the years 1915 and 1916, when the earnings amounted, respectively, to 13.9% and 14.55%.

The net profits, after making due allowances for bad and doubtful debts, amount to \$615,514.94, and, after deducting \$440,000 for Quarterly Dividends at the rate of 11% per annum, contributing \$21,308.25 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; \$40,000 war tax on Circulation, and after reserving a further sum of \$75,000, from this year's profits, for the depreciation in the price of bonds and other securities; there remains a balance of \$24,206.69, which added to last year's balance of \$127,619.71, gives a total of \$151,826.40, carried forward to Profit and Loss Account.

The excellent showing of the Molsons Bank statement this year, in face of the financial strain which the country is now passing through, reflects great credit both on the Directors and Officers of this Institution.

# British Columbia Fisheries' Report for 1916

Review of Important Commercial and Scientific Document Issued by the Provincial Fisheries Department, Victoria.

The report of the Provincial Fisheries Department for the year 1916 has just been issued by the King's Printer. As usual it is a valuable publication, containing many special papers, including "The Regulation of the Pacific Halibut Fishery," the "Egg Production of the Halibut," a "Contribution to the Life History of the Pacific Herring," and "The Life of the Pacific Oyster-Cultivation," besides reports from the fishing and spawning grounds of the principal streams of the Province.

The report proper deals extensively with the salmon fishery of the Fraser River District. It reviews the history of salmon fishing in that district,—which includes the waters of both the Province and the State of Washington through which the sockeye seeking the Fraser is captured,—and traces the decline in the catch in the last years and the reasons for it, in such clear and forceable language as to command the attention of the authorities on both sides of the international boundary line. It is an able presentation of the case.

The value of the fishery products of the Province for the year ending March 31st, 1916, is shown to have totaled \$14,538,320, or 40.54 per cent. of the fishery products of the Dominion, which totaled \$35,860,708. As in recent years this Province again lead the Provinces of the Dominion in the value of its fishery products. British Columbia exceeded Nova Scotia by \$5,371,469.00, and exceeded the total combined fishery products of all the other provinces of the Dominion by \$2,432,783.00.

Notwithstanding the fact that the fisheries of the Province show an increase in value of \$3,023,234 over that of the previous year, the quantity of the leading species of fish caught was notably less. The gain in value is due to an increase in the price received for the catch.

Of the fish marketed, salmon produced \$10,726,818; herring, \$1,009,708; halibut, \$1,972,000; cod, \$300,049; oysters and clams, \$98,130. The list of species marketed included twenty-one varieties.

The salmon pack for the calendar year 1916 totaled 995,065 cases, as against 1,133,331 cases in 1915. The pack of 1916 is valued at \$10,726,818, as against \$8,018,835 in 1915, a decrease of 139,316 cases and an increase in value of \$2,707,983.

The salmon pack in the Fraser River District, which includes the catch from the waters of the Fraser River, Gulf of Georgia and Juan de Fuca Strait in the Province and the channels in the State of Washington leading to the Fraser River, in 1916 was the smallest ever recorded there, notwithstanding a notable increase in the pack of chum salmon, a species but little used in former years. The total catch of sockeye salmon in the entire District produced a pack of only 110,476 cases. Of that amount, Provincial canners packed but 32,146 cases, or 30 per cent., and the canners in the State of Washington 78,478 cases, or 70 per cent.

The report gives a tabulation of the pack of sockeye salmon caught in the Fraser River District, in British Columbia and the State of Washington for the past eight years, which affords a comprehensive basis for an understanding of conditions in both Provincial and State waters of that district. It displays the vast difference in the catch in the big and the lean years for the entire district, as well as the great difference in the proportion of the catch in the State and Provincial waters, and also a decline in the run in the lean years. The pack for the years given includes the last two big years (1909 & 1913) and the last six lean years, (1910, 1911, 1912, and 1914, 1915, and 1916). Together they constitute the last two four-year cycles of the run to the Fraser. The grand total for the eight years is 5,775,397 cases. Of which 1,939,488 cases, or 33.9 per cent. were packed in the Province and 3,815,909 cases or 66.0 per cent. in Washington. In every recent year, except that of 1915, the catch of sockeye in the State waters of the District has exceeded the catch in Provincial waters. The pack in the State in the two big years exceeded the pack from Provincial waters by 2,671,003 cases, or more than 100 per cent. The pack in the State in 1909 exceeded the combined pack in Provincial waters of the last two big years (1909 and 1913). The sockeye pack in the State in the six lean years exceeded the pack in Provincial waters in those years by 1,038,745 cases, or 157 per cent. The decline in the catch in the lean years is pronounced. The catch in Provincial waters in 1916 was 91,733 cases less than that of the previous fourth year, a decline of close to three hundred per cent. The pack in the State in 1916 was 105,420 cases, or 42.4 per cent. less than in the previous fourth year.

It has been demonstrated in previous reports of the Department, and in the findings of two international commissions that the sockeye caught in the Fraser District, are predominately four years old, were hatched in the Fraser watershed and when taken were seeking to return to that river to spawn and die. It is therefore manifest that the catch in both the big and lean years are the product of the same spawning beds. The catches in the big years

show the maximum product of the spawning beds,—the harvest that may be reaped four years after the beds have been abundantly seeded. The catches in the lean years show the minimum product of the spawning beds and are the natural result of a failure to seed these same beds abundantly.

If the beds were as abundantly seeded in the lean years as they are in the big years, they would produce as abundantly.

Since the beds were abundantly seeded in 1909,—a big year,—the catch in that year represented that proportion of the total run that was in excess of the number necessary to stock all the beds. The catch of 1913 was the products of the abundant seeding in 1909,—the natural result of that abundant seeding. Notwithstanding the fact that the catch in 1913 was very much greater than in any former year, investigation disclosed that a sufficient number of the fish escaped capture and passed above the fishing limits that year to have stocked all the beds as abundantly as in 1909.

"The catches of 1909 and 1913, great as they were, were not made at the expense of the capital stock—of the foundation of the run. The catches made in 1909 and 1913 disclose the vast numbers that may be safely taken from every year's run when the beds are abundantly seeded. The catches in the lean years are growing less, because they are made at the expense of the fish necessary to seed the beds. They are an overdraft on the runs of the future. The runs can neither be maintained nor built up under such conditions.

"If, for a period of lean years all the fish which return from the sea were permitted to reach the spawning beds and there to spawn, the runs in those years would eventually reach the proportions of a big year. It is simply a matter of conserving the brood stock—of seeding the spawning beds."

"The salmon industry does not depend upon the monies invested in canneries, boats and gear. It depends upon the number of salmon which escape capture and successfully spawn. The fish that escape are the stock in trade. If the catch is not confined to that proportion of the total number of fish in the run that is in excess of the numbers necessary to seed the beds, it is made at the expense of the capital stock of the industry."

For the past fourteen years the reports of the Provincial Fisheries Department have called attention to the conditions on the Fraser River spawning beds, which forecasted the depletion of the runs in the lean years. That not enough fish reached those beds to maintain subsequent runs.

The history of the fishing in the Fraser River District for the past fourteen years is a record of depletion—a record of excessive fishing in the lean years. A record of the failure on the part of the authorities of the State of Washington to realize the necessity of conserving a great fishery, notwithstanding the convincing evidence submitted to them, by agents of their own creation, that disaster was impending to one of their industries.

The Canadian authorities, on the other hand, by their presentments and acts, evinced in unmistakable manner, their willingness to deal squarely and adequately with conditions that foretold depletion, and to join with the State of Washington or the United States Government, in legislation to prevent it.

Throughout the negotiations between Canadian and the State of Washington authorities the former has urged the passage of restrictive measures for both Provincial and State waters. Following the investigation in 1905 of a joint commission representing the Dominion of Canada and the Governor of the State of Washington, the former approved the unanimous findings of that body and passed as recommended, an Order in Council which suspended all sockeye fishing in the Canadian waters of the Fraser River District during the years 1906 and 1908, conditional upon the legislature of the State of Washington passing an Act suspending all sockeye fishing in their waters of that district in both 1906 and 1908. The legislature of the State refused passage to such an Act, whereupon the Dominion Act was recalled.

In 1908 Great Britain and the United States "Recognizing the desirability of uniform and effective measures for the protection, preservation and propagation of food fishes in waters contiguous to the Dominion of Canada and the United States," concluded a convention for that purpose and appointed an International Commission, consisting of one person named by each Government, to investigate conditions for the protection and preservation of food fishes. That commission agreed upon a uniform system for the protection, preservation, and propagation of the salmon in the Fraser River District. The Canadian Government promptly approved of the finding and announced its willingness to adopt for her waters the regulations provided. The Senate of the United States, after years of delay, refused approval and the convention was terminated. Canada's record on this vital question is clear and unmistakable. She has been and still is desirous of maintaining and building up the runs of the salmon to the Fraser. The record of the State of Washington is one of inaction. Until such time as the authorities of the State of Washington indicate by their enactments, their willingness to meet the issue there is no

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000

Reserve Fund - - - \$13,500,000

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

## Canada's Victory Loan

Every citizen, who can possibly do so, should subscribe to the Victory Loan.

To assist intending subscribers, the Bank will make advances for moderate amounts on favourable terms for the purchase of the above Bonds.

We will be glad to accept your subscriptions, and attend to details. We will keep your bonds in safe custody on your account, free of charge, for one year.

For particulars apply to

any Branch of

## The Bank of British North America

relief in sight and the runs in the lean years will continue to be decimated.

The failure of the State of Washington to recognize the necessity and the advantages that would follow the suspension of sockeye fishing in the lean years in her own and Provincial waters of the Fraser River District is a reflection upon her business foresight. Her interest in the catch of sockeye in each of the last three years (1905, 1909 and 1913) has averaged 1,399,808 cases per year, and having an average value of \$11,193,464.00. Her average in each of the six lean years has been 182,091 cases per year, of an average value of \$1,486,728.00. The average value of her catch of sockeye in the big years exceeds the average value in the lean years of approximately \$9,741,736.00 per year. As has already been submitted the catches in both the big and the lean years are the product of the same spawning beds. These spawning beds would produce averagely as great a run in the lean years as they now produce in the big years if they were as abundantly seeded. It is simply a question of planting. The failure of the State of Washington to join with Canada in seeding those beds every year as abundantly as in the big years entailed a loss to the State of Washington alone of \$29,225,208, in the last three years. If the State of Washington would join the Dominion in the adoption of joint regulations that would insure an abundance of fish reaching the spawning beds in the lean years—years in which there can be little or no profit to those engaged in the industry—there can be no question of the result. Provided fishing in the lean years is suspended a sufficient period, the number of sockeye that reach the spawning beds would eventually approximate the number of a big year.

The ultimate return from such a measure would be so great that it is difficult to appreciate the failure of those most concerned in the industry to secure necessary legislation in the State of Washington.

The unwillingness of the American authorities to take appropriate action to perpetuate the runs to the Fraser and the fact that their fisherman catch 66.3 per cent. of the fish taken annually, and the further fact that under existing conditions the run of salmon to the Fraser River will eventually be exterminated, lends force to the contention that the Canadian authorities are no longer warranted in maintaining the present close seasons or in operating hatcheries in an effort to maintain the supply. Since the run will be destroyed under conditions existing in the State of Washington, why should our fishermen be prevented from taking such fish as they are able to catch during such times as they are in our waters?

The report deals extensively with the halibut question and advances a new measure for conserving the supply. Mr. Thompson's paper on "The Regulation of the Halibut Fishery of the Pacific," is a timely and valuable contribution to the discussion of this important question, and should be read by all concerned in this industry.

Dr. Stafford's paper on the "Cultivation of the Pacific Oyster," is of practical value to our oyster folk.

The paper dealing with the "Life History of the Pacific Herring," is of practical value to those concerned in the development of the herring fishery. The principal object of the work conducted by this Department was to afford some basis upon which the future of our herring industry may be judged, and to ascertain whether there was evidence of depletion.

It is shown that the herring on our coast is similar to the herring of Europe and passes as the same commercially. At present there is a growing market for what is produced though the fishery is only in its infancy. Whether it will stand the tremendous strain borne by the European herring has yet to be demonstrated. In order to determine that it is possible to exploit the fishery to such an extent it is necessary to accurately and carefully investigate the biology of the species, its normal condition, the distribution of classes and the ages of fish, and the habit of life. The possession of such means of judging the state of the herring fishery, its progress and prospects of permanency, justify any effort to fulfill their requirements. It is obvious, as the report shows, that for such work there must be a far-reaching organization. The plan for the work outlined is a broad one and one that should command the attention of the authorities while the fishery is still in its infancy.

The reports from the spawning grounds of the Fraser, Naas and Skeena Rivers and from Rivers and Smiths Inlets, disclose that with the exception of the Naas River watershed, there were less spawning fish to be found than in any previous year. The decrease in the watershed of the Skeena River and Rivers and Smiths Inlets is given at 75 per cent. of that of former years.

The value of these reports to those engaged in the salmon fishery was clearly disclosed this year on the Fraser. The 1913 report from the spawning beds of the Fraser gave a timely warning to canners and fishermen of the great decrease in the run to that river this year.

The report as usual is replete with statistics and illustrations and maintains the high standard, which the reports from this Department have so long maintained.

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There is unmistakably an air of apprehension and a business hesitancy in British Columbia, which is borne of recent weeks. Businessmen are refusing to make commitments or close negotiations on pending deals, and when asked why, usually reply that the war situation does not look good. They are frankly despondent over the Russian debacle and the Italian disaster. The East and the United States are perhaps depressed for similar reasons, although there it has not had any appreciable effect on business. The serious declines in investment securities in the United States is due to a readjustment of business to war conditions, and is undoubtedly accentuated by adverse war developments. The Montreal Stock Exchange was compelled to reinstitute minimum prices, and generally, sentiment has become unsettled.

Now, does the situation warrant such depression in sentiment and what is our duty in the present juncture?

The war situation is frankly serious, but it is in no sense alarming. There is no development at present, which Allied energies and brains and resources cannot cope with, although not much headway is, at the moment, to be expected.

The Russian situation is frankly mysterious, and the Russian, after all, is a mystic and cannot be classed as an understandable European in this crisis. The peasant class is inchoate and expressionless, and consequently cannot make their influence felt. The bourgeoisie are in ill-favour with the dominant socialistic class and dreamers now in control, and cannot make their inherent conservatism felt. Meanwhile the Russian ship of state is drifting without an anchor. The only problem for Allied diplomacy is to prevent or obstruct a Russian peace with Germany.

Russia is out of the war for at least a year or two—perhaps to the end of the war. The Allied commands know this and have acted upon it for six months. Why then should Russian events act unfavorably upon Allied sentiment? Nothing essentially new and disconcerting has happened in Russia which Allied strategy has not discounted.

The Italian disaster has shocked the average Allied business man, but certain menaces against Italy have been recognized by strategists and while they did not expect that a German attack would meet with such success, they fully understood that their existed a strong possibility of what has actually happened.

The Italian position is different from that of the other Allies and Italian statesmen frankly stated it. Italy entered the war for territorial aggrandisement. She wanted the Irredentist provinces of Austria adjoining her and if possible territory on the east bank of the Adriatic. Italy had

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

imperialistic ambitions. She had an independent programme from that of the Allies. Strategically, Italy had an army so large it could not all be used in waging war. Italy, however, was very short of guns and ammunition. Italian offensives were always halted because of exhaustion of supplies. As Italy called for guns and shells to France and Britain she was required to change her programme into greater alignment with Allied plans. But there was never absolute harmony.

Strategically the weakness of the Italian defense lay in the Trentino. In the late spring of 1916, Austria started an offensive in this district and it nearly succeeded. It was however stopped by a tremendous offensive commenced by Brusiloff in Galicia. Since that time Italian engineers are said to have dammed up the Trentino gateway into Italian plains, and Cadorna has been as constantly on the offensive as his artillery would permit.

While on the offensive with a temporary consolidation of positions gained, why was it so easy for a German attack to succeed? Frankly, Cadorna was outgeneraled. This is admitted by many strategist commentators. Treachery and a weakening of morale through political disturbances were contributing factors. Cadorna was kicked upstairs to a position on a general inter-allied staff—a position he has declined to accept—and relieved of the command of the Italian armies.

The position at this date is that Italy has lost in prisoners something over 200,000, and is now stoutly resisting the attack with the aid of French and British artillery and infantry. The defeat has solidified the Italian people, who will now make every sacrifice to drive the invaders from their soil. If Italy can stand fast to the present lines, the disaster, although a severe blow, is not beyond repair to Italian power. The disaster has lengthened the war; it has not changed the inevitable result.

It may be asked "Is it not discouraging that after three years of exhausting war that Germany is able to strike such tremendous blows?" The answer is that the blow was not really so tremendous—it was not nearly as powerful as the Verdun offensive—but it caught the Allied chain of defence at its weakest link. The success is probably as astonishing to the German General Staff and people as it is disconcerting to the Allied peoples.

But German attacks will increase in violence and fitfulness as her resources in men and munitions weaken, and may be expected right up to the time when she will be compelled to sue for peace. Therefore the Allied commands will persevere, learn by mistakes, return to the attack time and time again until the foe is worn out and exhausted. With this in view is it not the duty of business men to remain steady, to refuse to be stampeded by reverses, to labor long, to live strenuously, that they may thereby aid the cause which is so near all our hearts?

# Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

## RESTMORE MANUFACTURING COMPANY, LIMITED.

Registered Office, corner Parker and Georgia Sts., Vancouver.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Paid Up Stock .....	\$228,400.00
Bank .....	49,000.00
Great Northern Ry. Co. ....	17,139.80
Mrs. J. M. Center .....	13,000.00
Buscombe Securities, Ltd. ....	12,000.00
General Fire Extinguishing Co. ....	6,271.44
Accounts Payable .....	33,111.81
Bills Payable .....	4,882.15

Total .....

### ASSETS—

Land, False Creek and Victoria .....	\$ 52,328.40
Buildings, False Creek, Front. St., and Victoria.....	95,105.61
Machinery, Tools, etc. ....	53,094.90
Steel Bed Patent .....	12,756.91
Catalogues and Cuts .....	2,416.90
Cartage Equipment .....	3,683.40
Office Furniture and Fixtures .....	1,255.50
Cash on Hand and in Bank .....	831.87
Accounts Receivable .....	17,284.46
Stock (Merchandise) .....	81,358.03
Unexpired Insurance .....	1,926.40
Profit and Loss .....	41,762.82

Total .....

R. HUNTER, Secretary-Treasurer.

## BRITISH YUKON NAVIGATION COMPANY, LIMITED.

Registered Office, 603 Hastings St. West, Vancouver.

Balance Sheet as at June 30, 1917.

### LIABILITIES—

Capital Authorized and Paid Up .....	\$ 100,000.00
First Mortgage and Accrued Interest .....	1,558,741.75
Reserve for Bad and Doubtful Debts .....	31,577.27
Depreciation Reserve .....	787,912.01
Property Credits Account .....	143,411.26
White Pass & Yukon Route Account .....	90,703.56

Total .....

### ASSETS—

Property Account—Value of Steamers, Real Estate, Buildings, etc. ....	\$2,049,256.54
Income Account— Balance of Income Account June 30th, 1916 .....	\$466,147.67
Loss for year ending June 30, 1917 .....	196,941.64
	663,089.31

Total .....

C. J. ROGERS, Secretary.

## NEW HAZELTON GOLD-COBALT MINES COMPANY, LIMITED

Registered Office, 506 Pacific Building, Vancouver.

Balance Sheet as at August 31, 1917.

### LIABILITIES—

Capital Authorized .....	\$500,000
Capital Paid Up .....	\$330,330.50
Sundry Creditors .....	3,376.74

Total .....

### ASSETS—

Cash on Hand and in Bank .....	\$ 1,458.75
Sundry Debtors .....	34.90
Mining Claims .....	306,500.00
Tunnel .....	9,790.37
Trails and Roads .....	524.65
Equipment .....	1,416.67
Buildings, etc. ....	1,659.69
Inventories .....	353.55
Development Account .....	6,370.34
Ore Expense Account .....	204.10
General Expense Account .....	2,218.75
Commission on Sale of Shares .....	2,675.47
Incorporation Expense .....	500.00

Total .....

R. DALBY MARKILL, Secretary.

## INVESTORS' GUARANTEE CORPORATION, LIMITED

Registered Office, Standard Bank Building, Vancouver.

Balance Sheet as at June 30, 1917.

### LIABILITIES—

Capital Authorized .....	\$650,000.00
Capital Paid Up .....	\$ 406,204.74
Mortgages on Lands and Buildings .....	383,059.40
Bills Payable .....	753,175.91
Bills Receivable under Discount .....	2,352.70
Sundry Creditors .....	1,913.65
Accrued Taxes .....	2,613.56
Suspense Account .....	354.81

Total .....

### ASSETS—

Property, Lands and Buildings .....	\$1,383,094.85
Sundry Debtors .....	439.10
Furniture and Fittings .....	158.15
Tea Room Furniture and Fittings .....	750.00
Building Equipment and Tools .....	623.05
Inventories .....	2,308.61
Unexpired Insurance .....	547.60
Rents in Arrears Considered Good .....	2,288.00
Cash on Hand and in Bank .....	420.27
Profit and Loss Account .....	159,058.14

Total .....

J. W. WEART, Managing Director.

## POWELL RIVER COMPANY, LIMITED.

Registered Office, Standard Bank Building, Vancouver.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Capital Authorized .....	\$5,000,000
Capital Paid Up .....	\$3,500,400.00
Surplus .....	1,024,613.91
First Mortgage Bonds .....	3,400,000.00
Notes Payable .....	170,000.00
Bank Overdraft .....	29,313.05
Sundry Creditors .....	127,046.09
Employees .....	52,887.65
Employees' Deposits .....	36,337.95
Reserve for Depreciation .....	993,113.01
Reserve for Bad Debts .....	11,110.10
Deferred Credits .....	8,432.77

Total .....

### ASSETS—

Paper Manufacturing Investment .....	\$4,889,095.42
Pulp Leases at Bank Value .....	1,365,834.68
Townsite Investment .....	788,559.14
Miscellaneous Investments .....	104,274.97
Interest and Bond Discount Charged to Construction .....	546,928.16
Loss on Paper Contracts .....	125,034.47
Other Investments .....	116,225.16
Notes and Contract for Stock Subscriptions .....	55,968.50
Inventories .....	702,293.42
Notes Receivable .....	44,427.69
Accounts Receivable .....	359,161.01
Cash in Banks and Offices .....	10,882.51
Deferred Charges to Operations .....	244,629.40

Total .....

N. R. LANG, Managing Director.

## ANGLO BRITISH COLUMBIA SECURITIES, LIMITED

Registered Office, 1205 Broad Street, Victoria.

Balance Sheet as at June 30, 1917.

### LIABILITIES—

Capital Authorized .....	\$300,000
Capital Paid Up .....	\$90,790.88

Total .....

### ASSETS—

Property .....	\$ 9,281.64
Debtors .....	833.13
Agreements Purchased .....	40,148.64
Investment, War Bonds .....	4,861.05
Cash at Bankers .....	4,128.36
Profit and Loss .....	31,538.01

Total .....

CHAS. B. INNES, Secretary.

ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

**HEAD OFFICE—TORONTO**

---

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

# The Bank of Toronto

Capital and Surplus - \$11,000,000.00

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

Vancouver Branch : Hastings and Cambie Streets

Incorporated 1832

# The Bank of Nova Scotia

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

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

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

BRANCHES IN VANCOUVER :  
418 Hastings St. W. 1215 Granville St.

# The Molsons Bank

One of the oldest chartered banks in Canada  
Incorporated 1855

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

General Banking Business Transacted  
One Dollar Opens Savings Account

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

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital .....\$ 5,000,000  
Reserve ..... 3,400,000  
Total Assets (over) ..... 109,000,000

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

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

Vancouver Office - - J. G. Geddes, Manager

# THE MERCHANTS' BANK OF CANADA

Established 1864  
HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED  
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

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

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

## Provincial Forestry Returns for September, 1917

TIMBER SCALED IN BRITISH COLUMBIA FOR SEPTEMBER, 1917.

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow Pine	White Pine	Jack-Pine	Larch	Cotton-wood	Yellow Cedar
Cranbrook.....	4,413,101	280,295	379,009	—	11,177	1,409,852	3,279	50,121	2,041,427	—	—
Fort George.....	—	19,876	854,156	—	7,776	—	—	—	—	—	—
Kamloops.....	1,730,189	1,273,358	243,299	—	7,931	183,421	—	—	—	—	—
Nelson.....	590,724	2,509,821	610	457,684	13,191	1,229,954	51,880	—	615,710	160	—
Vernon.....	494,666	—	865	—	—	4,175,755	—	—	—	8,400	—
Total Interior.....	7,228,680	4,083,350	1,477,939	457,684	40,075	6,998,982	55,159	50,121	2,657,137	8,560	—
Total Interior all Species.....	23,057,687										
Island.....	10,570,627	518,261	524,807	1,043,272	282,359	—	20,432	—	1,392	—	—
Prince Rupert.....	519,781	2,330,559	5,254,912	1,567,585	1,789,780	—	—	—	—	—	—
Vancouver.....	49,115,345	18,947,347	4,816,936	9,478,763	—	517,430	—	—	1,400,183	162,043	2,913
Total Coast.....	60,205,753	21,796,167	10,596,655	12,089,620	2,072,139	517,430	20,432	—	1,401,575	162,043	2,913
Total Coast all Species.....	108,864,727										
Grand total.....	67,434,433	25,879,517	12,074,594	12,547,304	2,112,218	7,516,412	75,591	50,121	4,058,712	170,603	2,913
Total for British Columbia all Species, 1917.....	131,922,414										

## The Royal Trust Company

EXECUTORS AND TRUSTEES  
HEAD OFFICE: MONTREAL

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

**BOARD OF DIRECTORS:**

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

**BRANCHES IN BRITISH COLUMBIA:**

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

Established 1887

## PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

## The General Administration Society

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

Trustees, Executors, Administrators and General Financial  
Agents

Credit Foncier Building, Vancouver, B. C.

## The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

## THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

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

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH 833 HASTINGS STREET WEST

## Colonial Trust Company

INCORPORATED 1909

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

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

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

### EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Pantages Vancouver Theatre Company, Ltd.;"  
head office corner of Third Avenue and Uni-  
versity Street, Seattle, Washington, U. S. A.;  
provincial head office, Pantages Building, Van-  
couver; George B. Pantages, theatre manager  
of same address is attorney for the company...\$256,000  
"North-West Biscuit Company, Limited;" head  
office, 9627—105 A Avenue, Edmonton, Alber-  
ta; provincial head office, 579 Richards Street,  
Vancouver; Claude Rea, sales agent, is attor-  
ney for the company .....\$100,000

### PROVINCIAL COMPANIES INCORPORATED.

Angelus Hotel Company, Limited, Vancouver .....\$ 10,000  
Adanac Lumber Company, Limited, Vancouver .... 10,000  
Premier Lumber Company, Limited, Vancouver..... 10,000  
The B. C. Cravat & Regalia Company, Limited,  
Vancouver ..... 10,000  
Red Jacket Development Company, Limited, (N.  
P. L.), Vancouver ..... 100,000  
The B—H Ranch Company, Limited, Cranbrook.... 25,000  
National Fish Company, Limited, Vancouver ..... 10,000  
British Columbia Electro Metals, Limited, Vancou-  
ver ..... 100,000  
The Malkin-Pearson Co., Limited, Vancouver ..... 100,000  
Straits Fish Company, Limited, Nanaimo ..... 40,000  
Aeroplane Spruce Lumber Co., Limited, Vancouver 25,000

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Frank C. Dubois, merchant, Hosmer, has assigned to  
John T. Mangan, Fernie.

Frank Marchesi and John Tha, hotelkeepers of the  
Atlantic Hotel, 79 Cordova Street West, Vancouver, have  
assigned to Walter G. Carter, London Building, Vancouver.

Bourne Bros., Limited, carrying on business as retail  
merchants at Revelstoke, have assigned to James Roy, ac-  
countant, 225 Pacific Building, Vancouver.

### WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the All-Red  
Machinery & Equipment Company, Limited, special resolu-  
tions were passed calling for the voluntary winding up of  
the company and the appointment of William S. Lane as  
liquidator.

At an extraordinary general meeting of the All-Red  
Line, Limited, special resolutions were passed calling for  
the voluntary winding up of the company and the appoint-  
ment of Sydney Wilson, accountant, 805 Dominion Build-  
ing, Vancouver, as liquidator.

### R. KERR HOULGATE TO MANAGE VANCOUVER FINANCIAL CORP'N.

An item of interest to Financial circles is the announce-  
ment of the appointment of Mr. R. Kerr Houlgate as Gen-  
eral Manager of the Vancouver Financial Corporation, Limi-  
ted, a well known institution in the Province, having been  
doing business in Vancouver for the past ten years. The  
Directors are: Messrs. William Braid, Chairman; C. S.  
Harrison, R. P. McLennan, W. F. Salsbury and E. J. Ent-  
hoven, all of Vancouver.

## Canadian Financiers Trust Company

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

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

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

# OFFICIAL PROSPECTUS

The Proceeds of this Loan will be used for War purposes only, and will be spent wholly in Canada



The Minister of Finance offers for Public Subscription

## Canada's Victory Loan

Issue of

**\$150,000,000. 5½ per cent. Gold Bonds**

Bearing interest from December 1st, 1917, and offered in three maturities the choice of which is optional with the subscriber, as follows:

5 year Bonds due December 1st, 1922  
10 year Bonds due December 1st, 1927  
20 year Bonds due December 1st, 1937

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is \$150,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$150,000,000.

Principal and Interest payable in Gold.  
Denominations; \$50, \$100, \$500 and \$1,000

Subscriptions must be in sums of \$50 or multiples thereof.

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable, without charge, half-yearly, June 1st and December 1st, at any branch in Canada of any Chartered Bank.

### BEARER OR REGISTERED BONDS.

Bonds may be registered as to principal or as to principal and interest.

Scrip certificates, non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full, and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with the coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definite bonds will be made through the Chartered Banks.

Bearer bonds with coupons will be issued in denominations of \$50., \$100., \$500., and \$1,000. and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons, at any time, on application to the Minister of Finance.

### SURRENDER OF BONDS

Holders of Dominion of Canada Debenture Stock, due October 1st, 1919, and of bonds of the three preceding Dominion of Canada War Loan issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:—

Debenture Stock, due October 1st, 1919, at par and Accrued Interest.

War Loan Bonds, due December 1st, 1925, at 97½ and accrued Interest.

(The above will be accepted in part payment for bonds of any of the three maturities of this Issue.)

War Loan Bonds, due October 1st, 1931, at 97½ and Accrued Interest.

War Loan Bonds, due March 1st, 1937, at 96 and Accrued Interest.

(These will be accepted in part payment for bonds of the 1937 maturity ONLY of this issue.)

Bonds of various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

## Issue Price Par

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Payment to be made as follows:

10% on December 1st, 1917	20% on March 1st, 1918.
10% on January 2nd, 1918	20% on April 1st, 1918
20% on February 1st, 1918	20% on May 1st, 1918

A full half year's interest will be paid on 1st June, 1918.

The Bonds therefore give a net yield to the investor of about:

5.61% on the 20 year Bonds.

5.68% on the 10 year Bonds.

5.81% on the 5 year Bonds.

All payments are to be made to a Chartered Bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

In case of partial allotments the surplus deposit will be applied toward payment of the amount due on the January instalment.

Subscriptions may be paid in full on January 2nd, 1918, or any instalment due date thereafter under discount at the rate of 5½% per annum. Under this provision payments of the balance of subscriptions may be made as follows:

If paid on January 2nd, 1918, at the rate of 89.10795 per \$100.
If paid on February 1st, 1918, at the rate of 79.46959 per \$100.
If paid on March 1st 1918, at the rate of 59.72274 per \$100.
If paid on April 1st, 1918, at the rate of 39.90959 per \$100.

Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof.

The books of the Loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of this issue on the Montreal and Toronto Stock Exchanges.

Subscription Lists will close on or before December 1st, 1917.

Department of Finance,  
Ottawa, November 12th, 1917.

**Lend to Your Country**

**All Canada is Your Security**

"The man, be he rich or poor, is little to be envied, who at this supreme moment fails to bring forward his savings for the security of his country."

## H. BELL-IRVING & CO. LTD.

(Insurance Department)

### INSURANCE

AND

### Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

## A Good Investment

In the year 1897, just a matter of twenty years ago, a young man, then aged 37, took out a Policy with the Great-West Life for \$5,000 on the Twenty Payment Life Plan.

He paid a premium of \$177.35 per annum. This year the policy matured and the Policyholder received the Guaranteed Value of \$2,815, and Profits \$2,250, making a total cash value of \$5,065. He paid in premiums during twenty years, \$3,547 and received back \$5,065, making a clear profit return of \$1,518, or 3¼% compound interest plus \$5,000 of Life Insurance for twenty years free of cost.

Enquire into the Policies that give such remarkable results.

## The Great-West Life Assurance Co.

Dept. "D. 4"

Head Office: Winnipeg.

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

Liverpool & London & Globe  
Insurance Co., Ltd.

### FIRE INSURANCE

General Agents

**CEPERLEY, ROUNSEFELL & CO., LTD.**

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch  
Canada Life Building, Vancouver

MACAULAY & NICOLLS  
General Agents  
Pacific Bldg., Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## SUN LIFE ASSURANCE TAKES OVER BRITISH COLUMBIA LIFE.

The British Columbia Life Assurance Company has sold, subject to the approval of the insurance department at Ottawa, its business to the Sun Life Assurance Company for the amount of \$100,000, being the paid up capital of the former company.

The deal is considered a very good one from the point of view of the policyholders and the shareholders of the British Columbia Life. The policyholders are reinsured by guarantee of the largest insurance company in Canada and are therefore, in fact, in a stronger position than they were before this deal was consummated. The shareholders are well provided for in that their paid-up share capital will be returned to them in cash and may be invested or handled as the individual shareholder may see fit. If the company had continued to remain in business, it is doubtful whether the shareholders would have received dividends for some years, although their principal would have been amply protected and secured.

It is needless to say that a deal of this favourable character could not have been affected if the British Columbia Life Assurance Company were not in a strong financial position.

The company statement issued in connection with the sale announcement reads:

"While the absorption of the British Columbia Life Assurance Company by the Sun Life Assurance, the largest Canadian institution of its kind, will be much regretted from a western and provincial point of view, the directors of the Vancouver company feel that they have acted wisely in recommending and carrying out the sale.

"The outstanding features of the sale are, that the insurance in force will all be assumed by the purchasing company, thus fully protecting the policyholders, while the shareholders will have the paid-up capital returned.

"That the British Columbia Life Assurance Company is financially sound is fully attested by the offer of the purchasing company, but at the present time, it would be extremely difficult, if not impossible, to obtain the additional capital which would be necessary to continue in business in a progressive way and meet the possibility of a large war mortality."

The sale was made through Senator L. W. Shatford, the president of the B. C. Life, who has worked so long and faithfully in the interests of his company. The other directors and officers are as follows:- vice-presidents, T. E. Ladner and J. N. Ellis; directors, J. J. Banfield, J. T. Phelan, C. S. Tompkins, R. H. French, K. D. Simpson and J. L. Guichon.

The insurance in force which is taken over by the Sun is \$2,750,000.00.

We regret the passing of the only Life Insurance Company, whose head office is in British Columbia. It seems, however, in view of the uncertainties of war and the large losses that are possible through war risks among soldiers in France and those later to be incurred through the conscription contingents, it is in the best interests of all that this sale has been affected.

## LIFE INSURANCE

For information, for advice, for insurance consult

**W. P. ARGUE**

Room 45  
640 Hastings St. West

Telephone—Office: Seymour 768  
" Res.: Bayview 1150Y

# Object of and Work Done by Insurance Federation

**Answer to the question of why was Insurance Federation started and what it has accomplished since its inception.**

Two questions are often asked the Secretary of the Insurance Federation, "Why was it started?" and "What has it done since it started?"

These queries are of vital importance to those who are paying money to support the institution, and who desire to help any cause, which may be to the advantage of the insurance interests in British Columbia.

In answer to the first question. The Insurance Federation was formed with the object of uniting under one organization, agents representing the various branches of insurance, with the common purpose of protecting the business; paying particular attention to the necessity for guarding against, and the heading off, of adverse legislation, at the proper moment.

Our Executive Committee is doing its utmost to enlist the unqualified support of all agents, and their employees, by the collection and the disseminating of items of interest; because they realise the vital necessity for maintaining the active interest of all concerned, if the 'Federation' is to be kept at the highest point of efficiency, and ready to exert its full strength should an emergency unexpectedly arise.

The insurance companies, since the 1st of January last, have lost all the Employees Liability business in this province, and there is now a strong and clearly defined movement to have the fire insurance business also taken over by the government; failing which, some measure of control is to be pressed for.

The labor unions in this province are powerful and well-organized facts borne upon us only too conclusively in our puerile fight against the Workmens' Compensation Act.

Our duty is therefore very simple. We have continuously to take advantage of every possible opportunity to increase our membership, which in turn we must cement by keeping members informed of all that goes on, and we will then be in a much stronger position to adequately enforce our views upon the government, if they should again attempt to interfere with our 'bread and butter.'

In answer to the second query, namely, "What has the Association done since it started."

Organized too late to do any effective work in an attempt to prevent the government taking over the liability business from the companies, the executive determined to establish the Federation on a sound basis. A permanent Secretary was appointed, and offices taken in the Winch Building, home companies were asked for a donation, and resident agents in the three Coast cities were requested to subscribe monthly to the current funds of the Federation. A campaign was also inaugurated to secure members, by letter and by personal canvass, throughout the province.

The fiscal year commenced on August 1st, last, and since that time, there have been 250 members secured, and ninety subscribers, while the home companies have given reasonable financial support.

The Executive have met once a month and have appointed sub-committees to carry out definite plans that were agreed upon.

Briefly, the following matters have been arranged, or are under consideration :-

(1) Affiliation with the All Canadian Fire Association.

(2) The appointment of an Educational Committee, to arrange for the dissemination of an educational propaganda through the public press. This committee consists of Messrs. B. G. D. Phillips, G. O. Gray and F. B. Lewis.

They have arranged with the British Columbia Financial Times, which has become the official organ of the Federation, to publish two columns of Federation news every issue. They also are arranging with other trade journals for the publication of technical articles on insurance. The matter of educational propaganda in the public press, is still under advisement.

In September a joint meeting of the executive and casualty company agents was held, and Mr. W. Wyllie Johnstone brought up the question of what was considered an unfair surtax on liability companies.

The chairman appointed Mr. W. Wyllie Johnston, Mr. Wm. Thompson and Mr. J. H. Watson as a delegation from this Federation, to interview the government regarding the matter.

The delegation was received by the Hon. Mr. Hart, the Finance Minister, and the Hon. Mr. Farris, the Attorney-General. The delegation pointed out that the liability companies thought it unfair, that they should be called upon to pay 1 per cent. of their gross income as per previous year's assessment, which was based on premium income for 1915, next year the tax being payable on the 1916 income. This in the face of the fact, that the government had taken the liability business away from them. They asked the government to relieve the liability companies from this tax. Hon. Mr. Hart, the Finance Minister promised his earnest support. No answer has as yet been received from the government, but the outcome looks favourable.

The affiliation of the Federation with the All American Fire Insurance Association is being arranged. The affiliation of the Insurance Institute with the Federation is under way.

Friendly relations between the Credit Men's Association and the Federation have been established. Important interviews have been held by sub-committees from these institutions, for the purpose of arranging joint meetings, where views may be exchanged and assurer and the assured brought nearer together.

The Credit Men have met the members of the Executive of the Federation in a most friendly manner, and much good is expected to result.

On the 7th instant, a special meeting of the Association was called to consider the question of taking part in the flotation of the "Victory Loan." There were twenty-five present, and twenty of them volunteered to assist the general committee in Vancouver, during a part of the time the drive was on, which brings the labours of the Federation up to date.

Mr. D. Kline MacDonald, formerly manager of the Railway Passengers' Assurance Company, has been transferred to the Eastern offices of the Company, and Mr. W. J. Perry, Junior, formerly Mr. MacDonald's assistant, has now been promoted to branch Manager in Vancouver.

In speaking of Casualty business generally, Mr. Perry states, that just at the present time, there appears to be more accidents to automobiles than usual.

On the other hand, the Casualty business is increasing at a very rapid rate.

# London Guarantee and Accident Coy. Limited

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## FIRE INSURANCE

FIDELITY GUARANTEE  
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VANCOUVER, B. C.

## MARINE INSURANCE

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Cash Capital.....\$ 5,000,000

Assets ..... 26,706,547

Surplus to Policyholders.... 13,503,325

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British Columbia Agents:

Telephone Seymour 7540

Vancouver Block

Vancouver, B. C.

### RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria :

Fernie, Oct. 4.—81 Chipman Ave.; owner and occupant, Wm. Cole; frame dwelling; value of building, \$4,500, insurance on same \$3,000; value of contents \$2,000, insurance on same \$1,500. Total loss \$6,500. Cause, supposed incendiary. Guardian Assurance and Phoenix Assurance Co.

Central Fort George, Oct. 24.—Owner and occupant, Pete Giacometti; frame rooming house; value of building \$2,500, insurance on same \$1,000; value of contents \$1,000, insurance on same \$200. Total loss \$3,500. Cause, defective stove. National Insurance Co.

Phoenix (New York Townsite), Oct. 24.—Owner and occupant, Frank O. Peterson; frame dwelling; value of building \$400, insurance on same \$400; value of contents \$700, insurance on same \$300. Total loss \$1,000. Cause, defective wiring. Hartford Fire Insurance Co.

Victoria, Oct. 19.—520 Menzies St.; owner, Dunsmuir Estate; occupant Mrs. Mary Bell; frame dwelling, value of building \$6,000, insurance on same, nil; value of contents \$3,000, insurance on same nil. Total loss \$1,600. Cause, sparks from chimney.

Victoria, Oct. 27.—N.W. corner Hillside and Bridge Sts.; owner and occupant, Moore & Whittington; two storey corrugated iron sash and door factory; value of building \$7,000, insurance on same \$3,500; value of contents \$50,000, insurance on same 4,500. Total loss \$1,330. Cause, spontaneous combustion.

Victoria, Oct. 27.—801 Yates St.; owner Burdick Bros.; occupant Mrs. D. Brown; frame store; value of building \$500, insurance on same \$500; value of contents \$2,000, insurance on same \$2,750. Total loss \$3,234. Cause, spark from stove. Springfield Insurance Co., Canada National, Palatine, Royal Exchange, Canada Fire.

Victoria, Oct. 6.—759 Yates St.; owner and occupant, Stephen Jones (Dominion Hotel); 4 storey brick hotel; value of building \$125,000, insurance on same \$72,000; value of contents \$25,000, insurance on same \$12,000. Total loss \$286.54. Cause, overheating of brick setting on floor under kitchen range. North Western National, Springfield, Newark, Royal, Phoenix of London, British America, Liverpool & London & Globe, Phoenix, General Fire Acadia, Fireman Fund, Atlas, St. Paul, Provincial, London & Lancashire, Employers Liability, Norwich.

## Wanted, Branch Manager

An old, well-established Canadian Life Insurance Company, with office in Vancouver, is desirous of securing a Branch Manager for the City of Vancouver and surrounding territory. To a man of ability, who can organize, and produce a good volume of first-class business, a splendid future is assured. Applicant, however, must know conditions as they are at the Coast, and possess a first-class connection. He must be a man of integrity. To such a man, a satisfactory contract will be given. Apply, in first instance stating age, experience and salary expected. All replies will be treated as strictly confidential.

Box D.—B.C. Financial Times

Vancouver, B. C.

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Issues the most liberal \$1.00 per month Policy on the market

# THE MOLSONS BANK

Statement of the affairs of the Bank on September 29, 1917, presented to the shareholders of the Molsons Bank, at their 62nd annual General Meeting.

## LIABILITIES

Capital Stock paid in .....	\$ 4,000,000.00
Reserve Fund .....	4,800,000.00
Profit and Loss Account .....	151,826.40
148th Dividend for ¼ year at 11 per cent. ....	110,000.00
Dividends unpaid .....	1,017.00
	<u>\$ 5,062,843.40</u>
Molsons Bank Notes in Circulation .....	6,653,453.00
Deposits not bearing interest .....	6,845,026.35
Deposits bearing interest .....	41,572,946.06
Balances due to other Banks and Banking Correspondents .....	543,734.40
Acceptances under Letters of Credit .....	1,068,944.65
Other liabilities .....	33,271.11
	<u>\$56,717,375.57</u>
	<u>\$65,780,218.97</u>

## ASSETS.

Current Coin .....	\$ 549,959.01
Dominion Notes .....	5,784,998.25
	<u>\$ 6,334,957.26</u>
Deposit in the Central Gold Reserves .....	1,750,000.00
Deposit with the Dominion Government to secure Note Circulation .....	217,000.00
Notes of other Banks .....	401,742.09
Cheques on other Banks .....	2,076,189.05
Balances due by other Banks and Banking Correspondents .....	1,703,915.45
Dominion and Provincial Government Securities .....	5,208,896.34
Municipal and other Public Securities .....	5,925,421.14
Railway and other Bonds, Debentures and Stocks... ..	1,067,208.01
Call and short loans in Canada on Bonds, etc. ....	3,822,985.70
	<u>\$28,508,315.04</u>
Other current Loans and Discounts in Canada .....	33,422,547.78
Liabilities of Customers under Letters of Credit .....	1,068,944.65
Real Estate other than Bank Premises .....	101,729.52
Overdue Debts, estimated loss provided for .....	39,461.94
Bank Premises .....	2,285,000.00
Mortgages on Real Estate sold by the Bank .....	4,469.69
Other Assets .....	349,750.35
	<u>\$37,271,903.93</u>
	<u>\$65,780,218.97</u>

## PROFIT AND LOSS ACCOUNT.

Statement of the result of the business of the Molsons Bank for the year ending 29th September, 1917:

Balance at credit of Profit and Loss Account, 30th Sept., 1916 .....	\$ 127,619.71
Net profits for the year after deducting expenses of management, etc. ....	615,514.94
	<u>\$ 743,134.65</u>

This has been appropriated as follows: 145th, 146th, 147th, and 148th Dividends at rate of 11 per cent. ....	\$ 440,000.00
Officers' Pension Fund .....	21,308.25
Patriotic and Relief Funds .....	15,000.00
War Tax on circulation .....	40,000.00
Reserve for depreciation of Bonds .....	75,000.00
	<u>\$ 591,308.25</u>

Leaving at credit of Profit and Loss Account, 29th September, 1917 .....	\$ 151,826.40
	<u>\$ 743,134.65</u>

WM. MOLSON MACPHERSON, President.  
EDWARD C. PRATT, General Manager.

## AUDITORS' REPORT

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal, on 29th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 29th September, 1917, and find that they agree therewith: and all transactions which have come under our notice have been, in our opinion, within the powers of the bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 29th September, 1917, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

(Signed): GEORGE CREAK, C.A.; LEMUEL CUSHING, C.A.;  
CHAS. A. HODGSON, C.A.

# Annual Report of Granby Consolidated Company

The annual report of the Granby Consolidated Mining, Smelting & Power Company for the year ending June 30, 1917, is at hand and shows results which must be a source of keen satisfaction to the shareholders and at the same time, one of particular interest to the Province of British Columbia and those interested in its mineral resources and their development.

Great credit is due the management for the results shown. Mr. F. M. Sylvester, vice-president and managing director, reports in part as follows:

"During the fiscal year there was mined and treated at the different plants 1,558,345 tons of ore, inclusive of 67,541 tons of purchased ore; producing 41,878,568 lbs. of copper, producing 599,349 ozs. silver and producing 29,821 ozs. gold.

"The ore reserves of the various mines comprise the following: of a grade 3 to 4%, 51,987 tons, of a grade 2 to 2½% 10,296,958 tons, of a grade 1 to 1½% 3,368,076 tons, of a grade less than 1% 9,476,560 tons, making a total ore reserve of 23,193,581 tons.

"Development work at Phoenix did not replace with new ore the amount shipped from the mine during the year by 237,742 tons.

"At Hidden Creek Mine, at Anyox, while the ore developed during the year is little more than will replace the ore extracted during the same period, it is of a substantially higher grade, so that a revision of the tonnage figures to date permits an increase in the grade of ore for the remaining tonnage shown.

"The operations at Phoenix-Grand Forks have continued as usual, though much hampered by the lack of fuel supply, due to unsettled labor conditions in the Crow's Nest District.

"Shipments from the Midas Mine were started in Aug., 1916, and continued throughout the year at the rate of about 2,000 tons per month, with the exception of the months of January and February, when shipments were suspended because of severe weather conditions.

"In southeastern Alaska the operations of the Company in the vicinity of Hedley have been satisfactory and will undoubtedly continue to prove sufficiently interesting to encourage our efforts to find other properties in that part of the country.

"The major operation of the Company has shifted, for the time being, to Anyox, B. C., though an earnest effort is being made by the Company's officials at Phoenix-Grand Forks to secure new properties which will be tributary to the operation at that point, and there is every reason to believe that these efforts will be successful.

"The conditions governing the operation at Anyox and the results obtained during the year have improved substantially during that period. The auxiliary steam power plant is fully available for winter use and the additions being made to the smelter plant will better the efficiency there by reducing costs and increasing the tonnage handled; while the further development of the mine on the lower levels during the coming year will result in bettering the mining operation by giving a wider range of tonnage output from the various ore reserves, and at the same time should result in lower costs.

"Efforts are being made to improve the coke and fuel supply for Anyox, and though the problem is a difficult one, it is confidently expected that a satisfactory solution will be found within a year or fifteen months.

"Exploration for new mines by the engineers assigned to this work has been carried on continuously, and the results for the year, as a whole, are satisfactory. At the same time, the work of the Research Department has been encouraging and the facilities for further inquiry enlarged by establishing a one-hundred-ton experimental mill near the smelter.

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

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

## BRITISH COLUMBIA BRANCH

432 Richards Street, Vancouver  
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### DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing interest at

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for which coupons payable half-yearly are attached. They may be made payable in such term of years as may be desired.

We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

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Assets .....	7,426,971.18

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“With the assistance and hearty co-operation of the men very gratifying results are being obtained by the Safety First Committees; the living conditions and welfare of the employees and their families have been improved, where possible, and we believe that the appropriations for this purpose and the efforts of the officials of the Company should be continued, as we think the results are mutually beneficial.

“The efforts, loyalty and zeal of the heads of departments and members of their respective staffs have been devoted unreservedly to maintaining the operations of the several properties and plants during a very trying and difficult year.”

The summary of results for the fiscal year ending June 30, 1917, is as follows: the business for the year shows gross profits of \$5,776,876, which is equal to \$38.51 per share of capital. There was charged for depreciation of equipment and depletion of ore lands, bond interest and extraordinary expenses of \$1,580,346, leaving a net profit for the year of \$4,196,529, which is equal to \$27.97 per share of capital. Four dividends have been paid amounting to \$1,349,962, which is at the rate of 9%, which leaves an undivided profit for the year of \$2,846,568. The amount now standing to the credit of surplus is \$9,434,038.

The current assets, consisting of cash, copper in transit and merchandise (over four and one half million of which is cash and copper) amount to \$6,448,063. All liabilities, including the first mortgage bonds, amount to \$3,697,206, thus leaving a net cash reserve of \$2,750,857, which is equal to \$18.36 per share of capital.

During the year the fixed assets of the Company have been increased by the purchase of land and property, \$427,305, new equipment \$1,205,902, war bonds \$34,837, showing an increase of fixed assets of \$1,688,044. The increase in current assets is \$1,520,050.

During the year, the bond indebtedness of the Company was reduced from \$3,042,400 to \$2,514,000 by the conversion of bonds. The average New York prices received were 27.4 cents per pound for copper, and 71 cents per oz. for silver. The cost per pound of copper delivered in New York was, at Hidden Creek, 11.5 cents and Phoenix 20.8 cents.

### ERRATA.

We presented in our last issue, November 3rd., an article entitled “Fidelity, Court & Contract Bonds,” by Mr. William Thompson, which was not only interesting reading, but a valuable contribution on the subject. We regret that into this article have crept several typographical and grammatical errors which, although they did not seriously vitiate the sense of the article, are nevertheless embarrassing to the author and editor. Good proof reading would have caught them all, but in the stress of publication, they slipped through. We beg to tender our apologies to Mr. Thompson and our readers.

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# To Maintain Industrial Activity Subscribe Liberally for Canada's Victory Bonds

If for no other reason than that of self interest, it is of the utmost importance to every manufacturer and merchant that the fourth War Loan of the Dominion of Canada (to be known as Canada's Victory Loan and to be offered in November) be fully subscribed.

The further extension of credits to our Allies is imperative if Canada's manufacturers wish them to continue buying here. And there can be no question about that, because upon their purchases will depend our industrial and agricultural prosperity.

Then, too, the money subscribed will be spent in Canada.

The money must come from our entire people, but a good lead from manufacturers and merchants is absolutely essential and will encourage the multitude of smaller investors. The bonds are an excellent investment. Money is not tied up in them, because they are readily saleable and because of their value as collateral.

Apart from all business and financial reasons, however, the great fact remains that Canada must have more money to carry on her part in the war.

Every ounce of our financial, as well as fighting strength, is needed.

**Great Britain *must* now purchase where she can get credit. If Canada grants the credit---she will get the business.**

Issued by Canada's Victory Loan Committee  
in co-operation with the Minister of Finance  
of the Dominion of Canada.

## Western Power Company of Canada LIMITED

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### Power, Heat and Light Rates

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VANCOUVER, B. C.

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#### SYNOPSIS OF COAL MINING REGULATIONS.

**C**oal mining rights of the Dominion, Manitoba, Saskatchewan and Alberta, the Yukon Territory, the Northwest 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 the applicant himself.

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

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

The lease will include the coal mining rights only.

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

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

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

## J. COUGHLAN & SONS

VANCOUVER, B. C.

**STEEL SHIPBUILDERS**  
**STRUCTURAL STEEL FABRICATORS**

# BUY VICTORY BONDS

### YOU CAN IMPROVE YOUR OWN TELEPHONE SERVICE?

Leading telephone engineers have made the following statements:

When speaking into a telephone the best results are obtained with the lips very close to the transmitter—just so that they do not touch it. Removing the lips from the transmitter has the same effect as lengthening the line in use as follows:

One inch lengthens the line 57 miles.

Two inches lengthens the line 128 miles.

Three inches lengthens the line 179 miles.

Four inches lengthens the line 218 miles.

Co-operation by subscribers is earnestly requested in everything which will give to them **BETTER AND MORE EFFICIENT TELEPHONE SERVICE.**

**British Columbia Telephone Company, Limited**

## The New Canadian Northern Route



**THROUGH** Mount Robson and Jasper Parks, across the prairies through the most fertile grain belt in the world to Winnipeg, Toronto, Ottawa, Montreal and Quebec.

**CONNECTIONS** at Winnipeg and Duluth for Central States, at Toronto and Montreal for Eastern States and Atlantic Ports.

**FINEST TRAINS**, Electric Lighted, with Compartment and Cafe Cars.

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### GREAT WEST INSURANCE OFFICIAL IN BRITISH COLUMBIA.

Mr. C. C. Ferguson, manager and actuary of the Great-West Life Assurance Company, head office, Winnipeg, was a visitor to Vancouver and Victoria last week, on business in connection with the Great-West. He was well pleased with conditions on the Coast and particularly so with the way business was going with his company in British Columbia. In conversation with the Editor, he said in part:

"In regard to Life Insurance, the one striking feature of the year's operations has been the remarkable appreciation shown by the people of Canada towards the business. As a result, practically every Company has had a large increase in new business while lapses have substantially decreased. It is the general impression that mortality claims due to the war, have not been so heavy this year as in 1916, but the amounts paid in this way to the soldiers' dependents have been so large that the insurance fraternity have reason to be proud of the contribution they have thus been able to make. Most companies continue their practice adopted at the outbreak of war of not requiring any extra premiums in respect to policies which were then in force.

"The life insurance companies will be large subscribers to the Victory Loan and all head office officials appreciate fully the action of their agents in entering so enthusiastically on the loan campaign as committeemen and canvassers. It is obvious that a trained body of canvassers can in this way perform an important public service.

"Owing to the high prices obtainable for grain and the good crops which have on the average been harvested, the prairie provinces are undoubtedly prosperous and this will have an accelerating effect on the growing prosperity which is clearly noticeable in British Columbia.

"The Great-West Life Insurance Company has always had a large business in this province and during 1917, it has been larger than ever. Mr. J. A. Johnson is the Company's manager at Vancouver, and arrangements have just been completed whereby he will have a general supervision over the whole province, though of course, the Company will still maintain its office at Victoria."

### GUARDIAN CASUALTY OF UTAH IN LIQUIDATION.

The Coast Review of San Francisco, in the last issue, states that the Guardian Casualty & Guaranty Company of Salt Lake City, Utah, has gone into voluntary liquidation. The article goes on to state that the paid up capital, as of January 1st last, was \$300,000, and net surplus was \$31,410. There was a loss incurred of \$111,716 in surplus for the year 1916.

The Company wrote mostly Workmens Compensation business, from which they received premiums in 1915 amounting to \$653,959, and in 1916, \$858,822. The article further states that the annual statement shows an underwriting loss of \$110,857 for 1916.

Messrs. A. S. Matthew & Co., of Vancouver, the provincial attorneys in an advertisement state that the Continental Casualty Company of Chicago, have received a license from the Dominion Government under the new Insurance Act and have entered into a contract with the Guardian Casualty Company, whereby all the business of the latter has been re-insured and guaranteed by the Continental Company, and that Mr. A. S. Matthew, head of the above named agency, has been appointed manager and chief agent for Canada.

The office of A. S. Matthew & Company have informed this Journal that the Guardian Fire Insurance Company of Salt Lake City, recently admitted to British Columbia, is not affected by the liquidation of the Guardian Casualty, although it is understood that both are owned and controlled by the same interests.

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### INSURANCE NOTICE.

The Pacific States Fire Insurance Company, Limited, has ceased to carry on business in British Columbia, having reinsured all its outstanding insurance contracts in the province with the Union Insurance Society of Canton, Limited. The company has applied to Minister of Finance for release of securities under the Insurance Act on February 1st.

### AMERICAN DONATION TO CANADIAN RED CROSS.

It is sometimes said there is no sentiment in business, but it is time that, these days particularly, sentiment plays a very large part in business. And when sentiment tends to draw allied nations still closer together it is, perhaps, the very best kind of business.

An experience with this kind of sentiment came to the notice of the land department of the Canadian Pacific Railway at Calgary a short time ago. Mr. W. G. Fraser, of the moral training station at San Francisco, had a balance of fifty dollars coming to him on a land transaction with the Company. As Mr. Fraser is now lined up with Uncle Sam's fighting forces he desired that the money should go to some patriotic purpose, and wrote the C.P.R. asking them to turn it over to the Canadian Red Cross. He might, of course, have had it paid direct to him, or to some American patriotic society, but he elected that it should go to the Canadian Red Cross, which a few days ago received a cheque for the amount.

# Mining Throughout British Columbia

## Receipts at Trail Smelter—Statement of Consolidated Smelter Management on Embargo of Lead Ores with Four per cent. Zinc Content.

Mine	Location	Week	Year
Bluebell (Riondell)		183	4,007
Center Star (Rossland)		856	36,198
Couverapee (Field)		69	272
Delphia (Danville, Wn.)		11	11
Electric Point (Boundary, Wn.)		350	4,023
Emma (Eholt)		615	33,142
Emerald (Salmo)		40	4,299
Galena Farm (Silverton)		50	1,721
Gem (Sandon)		6	10
Higgins, P. (Smithers)		7	7
High Grade (Springdale, Wn.)		58	671
Iron Mask (Kamlups)		32	2,674
Jennie-Bluebird (Ainsworth)		3	3
Josie (Le Roi No. 2) (Rossland)		353	7,442
Knob Hill (Republic, Wn.)		151	6,072
Le Roi (Rossland)		2,490	48,751
Lucky Jim (Kaslo)		134	2,575
Lucky Thought (Silverton)		54	880
Mandy (Le Pas, Man.)		29	3,261
Metaline (Metaline, Id.)		84	821
Payne (Sandon)		21	21
Quilp (Republic, Wn.)		526	3,741
Rambler-Cariboo (Rambler)		72	902
Schuffer, P., (Smithers)		7	7
Slocan Star (Sandon)		40	1,571
Standard (Silverton)		79	8,538
Sullivan (Kimberly) (Zinc)		2,224	113,864
Surprise (Sandon)		88	1,591
Tip Top (Kashabawa, Ont.)		137	3,995
Triune (Gerard)		28	28
United Copper (Chewelah)		144	4,508
Van Roi (Silverton)		103	1,582
Other Mines		—	19,343
Total Week and Year		8,996	336,531

The importance to the small shipper of ore of the embargo placed by the Consolidated Smelter on lead ores containing more than four per cent. of zinc is such that we place before our readers the statement of the management. The situation has been temporarily relieved by an order for 2,400 tons of lead from the Imperial Munitions Board, but when this is filled it will likely become as grave as before. The statement by Mr. S. G. Blaylock follows:

"That there may be a clear understanding of the present condition of the lead industry in British Columbia, it might be advisable to run over briefly the happenings in the period since the war started:

"You will remember that in 1914 practically everyone shut down and at this time the smelter had to get along on such ores as could be had. The price of silver receded very rapidly and, in fact, this metal could hardly be sold at all. The price of lead was low and the market very much restricted. So much so, that accumulated stocks of pig lead in our hands were liquidated by exporting them at a loss to China and Japan.

"In the spring of 1915, the war demand increased rapidly by the establishment of a huge munition industry in Canada and during 1916 and the greater part of 1917 the demand upon us for lead tonnage for the munition board was insistent.

"Canada could produce only a part of the lead required for its munition manufactures, so that not only was a considerable amount of clean lead ore from the United States smelted in Canada, but many thousands of tons of American piglead were imported into Eastern Canada. The

stimulation of high prices for the lead and the recovery of the price of silver, opened up many Slocan mines and also made a number of low lead, high zinc ores, profitable to the shippers. Mills cut more and more of their middlings into the concentrates, until the smelter receipts of lead ores carried considerably more zinc than silica.

"Now, I shall explain what this means: A slag must contain about 30 per cent. silica. It is exceedingly difficult to smelt one containing more than 10 per cent. zinc. As a general rule, much less than this is desirable. In some way or other it has, therefore, been necessary to obtain twice as much silica free from zinc as was contained in the ores, we had to get still more of the silicious material. This means two things, both of which are of vital importance.

"In the first place, it means that if barren silica is put into a lead furnace, lime must be added to flux the silica, and in the second place, this dilution of the charge makes a larger tonnage of slag, a lower average of lead contained on the charge, and consequently a very much higher lead loss.

"It was serious enough when lead was 3½ cents per pound, because after deducting 1½ cents refining and marketing charge, each pound of lead lost in excess of the 10 per cent. not paid for, costs us 2c per pound, or 40c per unit of lead lost. A 25 per cent. lead loss on this price on an average ore of 30 per cent. lead meant a loss of 4½ units of lead, or about \$1.80 per ton to get out of the treatment charge, but when lead rose from 10c to 12c per pound, or we will say a net price of 10 cents after deducting marketing and refining, or \$2 per unit, a 25 per cent. lead loss meant \$9 per ton on the same 30 per cent. lead ore.

"It is hardly necessary to point out that this spelled ruination. The only hope was to get sufficient ores carrying low zinc and high lead as well as high slag-forming elements. The only chance to get this was in the United States, and there only against competition.

"Now, one man writes that he assumes that if we had not bought American ores we would not be over-stocked. If he had been more familiar with the smelting business, he might have added 'and the smelter would have been absolutely bankrupt.'

"For your information, I might tell you that, at present there is practically no American ore in stock at the smelter. It has been used as fast as it arrived to flux the custom ore from the Slocan. I can almost feel someone getting ready to say, 'You mean to flux the Sullivan ore.' The following figures will, I am sure be a very decided surprise to most of you:

Mr. Blaylock mentioned figures showing how customs lead ore shipments had been increasing and those from the company's own mines had been reduced. The 1917 statement follows:

Month	Sullivan ore		Other ores	
	Tons Received	Tons Smelted	Tons Received	Tons Smelted
1917				
January	3,912	2,895	6,089	4,195
February	3,226	2,785	6,990	4,387
March	2,399	1,804	5,392	4,843
April	2,390	3,267	1,412	3,975
May	1,576	2,217	1,746	2,064
June	1,489	1,567	3,022	3,083
July	2,199	1,230	4,469	2,221
August	2,849	705	6,458	4,886
September	1,981	720	5,963	4,340
October 15	621	294	2,991	1,883
	22,642	17,484	44,532	35,868

October 15—Sullivan ore on hand, 7,040 tons; other lead ores on hand, 8,692 tons; matte on hand, 1,825 tons.

The statement of customs ore received in tons in 1916, 1915 and 1914 is as follows:

	1916	1915	1914
January .....	2,382	1,103	.....
February .....	1,546	465	.....
March .....	2,804	488	.....
April .....	2,250	596	.....
May .....	1,981	673	.....
June .....	1,710	962	.....
July .....	1,552	2,304	.....
August .....	2,455	3,309	1,148
September .....	1,984	2,840	265
October .....	2,124	2,733	885
November .....	1,716	1,956	706
December .....	2,081	2,495	652

"It is no secret that most of the dividends of the Consolidated Mining and Smelting Company have to come, at present, from the Sullivan mine, neither is it any secret that during all these months of high lead prices, the Sullivan mine could have shipped at a comfortable gait at from 100 to 150 tons of lead per day. The Consolidated Mining and Smelting Company could have coined that money had they taken the ground that they would smelt their own ore first and then handle what custom ore they could. You will see that we have systematically curtailed the Sullivan and treated customs ore in trying to get out all the lead we possibly could, and that we have been giving our customers the preference in our plant.

"I must apologise for taking so much of your time, but I feel that it is necessary that you should know the whole situation in order to know how best to deal with it.

"After two years constant urging from the munition board to produce all the lead we could, an order came from a clear sky to ship no more lead. Of course, it is public property that a considerable restriction in the munition business has been ordered from England, which is the explanation of the action of the board. It has been the policy of the company during this period, and as a matter of fact, always, to take all the shipments that were offered. We realized that owing to shortage of water and other difficulties, the production of lead ore in the Slocan during the winter might be considerably less and we went on accumulating ore with the idea that we were increasing our smelting capacity to supply the lead which seemed to be needed by the munition board. You can imagine, therefore, how serious this sudden stoppage was to our company. The matter was pointed out to the board and they agreed to take 1000 tons per month, but only until the end of 1917. Even then we felt that we surely could do better than this with the board and that they would agree to take the lead off our hands when the situation was laid before them as fast as we got it out.

"We called a meeting of the mine owners and told them of the situation, but, primarily, this meeting was called for the purpose of asking their co-operation in the occupation of the entire commercial market in Canada, with a view to the conditions after the war. The very high prices of lead which were occasioned by the tremendous demand for munition purposes, had restricted the use of lead for other purposes. As a matter of fact, any form of lead manufactured product became almost prohibitive in price to the consumer. Our sales outside of munition lead were insignificant. Besides the natural restriction due to the

price, was the fact that there was considerable price cutting in eastern Canada by American producers. I must say that we have met with absolute fairness by every mine owner present at that meeting and we still felt hopeful that the munition board would see their way clear to take our lead at the price we paid for it.

"Since then, there have been negotiations with the board and we now find that the utmost that it will agree to is to take 1200 tons of lead per month until February 28th, 1918. After that there is no assurance whatever of any market for lead in Canada, except from the manufacturers for other purposes than munitions and this demand is very light.

"The restricted orders of the munitions board and the fact that they are not going to give us the price that we have paid, for all of the lead which we have already bought in anticipation of their requirements and have in stock, is liable to be a very serious loss to the smelter, more particularly should the price of lead remain down or "slump" still further. These receipts will all be paid for—much of them on the old basis of the munitions board purchases at St. Louis price plus freight—long before we could market it at the rate of 1200 tons per month. This will have to be sold at the new rate, if any market is given at that. This would make a difference on an ore yielding 1000 pounds of lead of in the neighborhood of \$40 a ton.

"You will readily see that under these conditions it is impossible for us to continue to receive all the lead supplied and pay for it on the average sale price—selling one half or less of the lead received and stocking the rest.

"I am sure you will see that the Consolidated Mining & Smelting Company cannot possibly act as bankers to the whole community indefinitely on a rapidly increasing over-production with falling prices and a very uncertain future. It is clearly a case of very serious over-production, and it is necessary, not only for business reasons, but for physical reasons, to reduce our stock to a proper operating basis for the limited market. Nearly every mine in the United States has had to store its ores in times when there was a congestion at reduction plants, and in such cases, the banks have had to finance them. It is possible that the banks could not finance a full production from all of the mines, but there would seem to be no reason why advances could not be made on the ore stored at the mines to a sufficient extent that the development of the country will not be checked. They have ample authority to do this under Section 88 of the Bank Act.

"The solution of the present difficulty is as stated above: First, to reduce our stock to a proper operating basis for the limited market in Canada, and at the same time to use every effort to market our lead outside of Canada, in China and Japan, if we can overcome the Australian competition and secure space on the steamers; or even in selling the lead in the United States. In order that this may be done, it would seem necessary to make an absolute pool of all the lead so that allowing the usual 60 days for reducing the ore to fine metal, sales would be shared pro rata at whatever is obtained between all producers and only to the extent that sales are actually made. In other words, to hold the lead for account of the shipper until it is sold."

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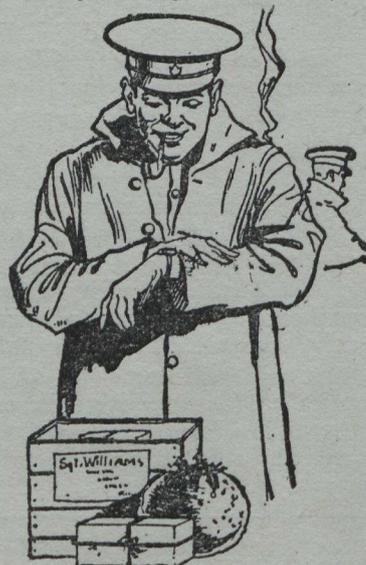
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## Hampers for the Boys at the Front

Just try to picture to yourself what Christmas time must be in the trenches—the eager anticipation—the excitement when the Christmas parcels start coming in—the intense joy of hopes realized sharply contrasting with the bitter disappointment of those lads whose "folks at home" were a little careless.

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- 1 Wool Scarf ..... \$1.00
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- 2 Khaki Handkerchiefs ..... 0.25
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- 1 Cake Soap ..... 0.15
- 1 Sabadilla Powder 0.25
- 6 Packages Chewing Gum ..... 0.25
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