

272

77

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. IV. No. 14

VANCOUVER, JULY 21, 1917

SINGLE COPY 10c
THE YEAR \$2.00

Co-operative Principle in Provincial Development

**Initiation of Board of Trade Movement Promises Much—
Good that Will Result from Co-operative Effort of
Business Interests—Idea Should Be Extended to Em-
brace Whole Province.**

The plan of the Vancouver Board of Trade for an affiliation of all commercial and industrial public bodies in Vancouver for public development is a well-merited plan, and worthy of the hearty co-operation of all such bodies and business men. It is a scheme, however, that should be made to embrace the entire Province. However, for practical purposes it perhaps should first be carried out in the chief city of the Province, and then let it leaven every district of British Columbia.

British Columbia has suffered more from the disparate tendency of its business affairs than perhaps from any other cause. The reasons for this in our business life need not be gone into. The chief, however, appears to be due to the fact that new communities lack cohesiveness, because of the fact that the average business man in them is more apt to be individual than communal in his undertakings. It takes time for a community to see the advantage of working together for mutual development.

In the case of Vancouver some five years ago, when the boom was on, the lack of co-operation among the business men for port development, for increasing business by joint effort, for bringing industrial establishments to the city to ensure its permanent prosperity, etc., was chiefly noted by its absence. This was an early impression a visitor or newcomer got.

Instances were many where a business man refused to interest himself in something which would benefit the city, although in which he received no immediate, tangible, direct benefit. In fact, there was quite a tendency to caste aspersions, except when a direct interest was involved. There was a strong tendency for a business man to say his competitor's goods were no good; therefore, buy of me. There was also a tendency to treat a purchaser as if no further dealings were to be expected with him; therefore, take advantage of him. When Britain seemed to have lost her head over British Columbia land, numerous proposed purchases were prevented because of the senseless "knocking"

on the part of one broker of another's offering. All through the business community there was a strong spirit of antagonism, pique, jealousy and indifference. It must be confessed, too, that this condition of affairs bred a low order of business morality. When the boom broke, and real estate and business speculative profits disappeared, then the flimsy nature of the city's prosperity enforced itself on the community. In the effort for the individual to save himself, many wrong things were done. Then war broke out, and that intensified the situation.

In the resultant stagnation of business in Vancouver, and through the fact that all lines of business were suffering, the idea of co-operation received its largest impetus from business interest. Perhaps a common anguish and suffering through the loss of relatives and friends in the war intensified the community spirit. In small ways, business competitors began to devise ways of mutually increasing business. War orders proved a valuable field to exploit in co-operative ways. The rapid increase of this business helped to fix permanently the idea of co-operation in the business mind. Since that time the worth of working together for mutual benefit has become a more or less fixed principle of business operation. There is, however, a great deal of room for the extension of this principle in the community life of Vancouver. It is becoming more clearly fixed in the general mind that the prosperity of one must be shared in some way, large or small, direct or indirect, by all. The interdependence of business one line with another, one manu-

facturer with another, etc., is such that not one can long experience prolonged activity without a response in many other directions which at first sight may not appear to have the slightest connection.

The movement of the Vancouver Board of Trade to create a common meeting ground, where all organizations having for their basis business co-operation can come together and work for the good of the entire business community, is one of happy augury. If affiliation can be made on any sensible basis, it will soon become evident that the objects of the Manufacturers' Association are not in conflict with the interests or objects of the Board of Trade, or the Lumber Manufacturers' Association, or the Chamber of Mines; but that all can, and should, work together for the

THRIFT AND ECONOMY MUST BE PRACTISED THROUGHOUT THE DOMINION.

Ten nations of the world are on rations. Food conditions in Canada are becoming serious. The necessity for careful examination of every expenditure is imperative upon every man and woman in the country. Thrift must be exercised by all. The need of the hour is well expressed by Stephen Leacock, who writes that:—"The key to the situation, as far as we can unlock it, lies in individual thrift and individual sacrifice. Every man, today, who consumes any article or employs any service not absolutely necessary, aims a blow at his country. Save every cent. Live plainly. Do without everything. Rise early, work hard, and content yourself with a bare living. The man who does this—if he uses the saved money properly—is doing war work for his country. But he must use his savings properly. That is the whole essence of the matter." As it is with men, so it is with women. The motto of all should be to serve by saving and to invest in War Savings Certificates.

BANK OF MONTREAL

Established 100 years (1817-1917)

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President

R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O. A. Baumgarten, Esq.
Major Herbert Molson, M.C. C. R. Hosmer, Esq.
Harold Kennedy, Esq. H. R. Drummond, Esq.
D. Forbes Angus, Esq. William McMaster, Esq.
H. W. Beauclerk, Esq. G. B. Fraser, Esq.

Head Office: MONTREAL

Sir Frederick Williams-Taylor, General Manager
A. D. Braithwaite, Assistant General Manager

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England;
And New York, Chicago and Spokane in the United States.

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,
Superintendent of
British Columbia Branches
Vancouver

W. H. HOGG,
Manager
Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. S. Holt, President E. L. Pease, Vice-President and Man. Director
E. F. B. Johnston, K.C., 2nd Vice-President
Jas. Redmond A. J. Brown, K.C. G. H. Duggan
G. R. Crowe W. J. Sheppard C. C. Blackadar
D. K. Elliott C. S. Wilcox John T. Ross
Hon. W. H. Thorne A. E. Dymont R. MacD. Paterson
Hugh Paton C. E. Neill G. G. Stuart, K.C.
Wm. Robertson Sir M. B. Davis

OFFICERS:

E. L. Pease, Managing Director
C. E. Neill, General Manager F. J. Sherman, Asst. Gen. Manager
W. B. Torrance, Superintendent of Branches

360 Branches in the Dominion of Canada and Newfoundland, 40 in the West Indies and 8 in Central and South America.

LONDON, ENG., OFFICE—Princes St., E. C. 2.
NEW YORK AGENCY—Corner William and Cedar Sts.

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE
Supervisor of B.C. Branches
Vancouver

S. G. DOBSON Mgr.
F. St. C. HARRIS, Asst. Mgr.
Vancouver Branch

common advancement of Vancouver as a port, and as a distributing and manufacturing centre.

While it is increasingly evident that the business interests of Vancouver are beginning to appreciate the value of co-operative effort, it is yet not evident that the business interests of Vancouver appreciate the opportunity and responsibility of aiding by mutual effort in the development of the entire Province. As the Province develops, so will the city of Vancouver grow and prosper; and only as it grows will the city permanently prosper. It is necessary for the city to gather all the trade in a large way of the Province to itself, which can readily be done by co-operative effort, since Vancouver is in such strong strategic position to handle the business. By intelligent effort Calgary, Edmonton and Spokane could be practically eliminated as distributing centres to British Columbia territory.

In one important particular, that of mining, Vancouver takes absolutely no interest. It must be borne in mind that British Columbia is, above everything else, a mining country. Its future development will be directed more along mining lines than that of any other. Vancouver is admirably situated to handle the mining business of the Province. Yet it takes absolutely no interest. Due to this fact, the Chamber of Mines is eking out a precarious existence for lack of public and business support. Mining engineers, representatives of large mining investment capital, prospectors in large numbers, make Vancouver their headquarters; and, despite this, there exists no bureau of information readily accessible, or any large collection of ore samples, or official that can direct an inquirer into the way of getting information or statistics if he cannot furnish them himself. In the city of Spokane there can be found more reliable information concerning British Columbia mineral resources, readily available, than can be found outside of the Government Mining Department at Victoria. Vancouver could draw all the present and future mining business to itself by the judicious expenditure of a comparatively small amount each year and by its merchants taking an interest in this most important resource.

By co-operative effort with the business communities of the Province, Vancouver could increase the development and prosperity of the Province and greatly increase its own, upon which it is absolutely dependent.

KEITH ESTATE CREDITORS' MEETING.

A meeting of the creditors of the estate of the late James Cooper Keith was held on the 25th June. There were twenty-two creditors present, and Mr. R. Kerr Houlgate was elected chairman of the meeting.

At a former meeting of the creditors held twelve months ago a committee composed of Messrs. R. Kerr Houlgate, H. N. Galer and A. H. B. Macgowan was appointed to confer with Mr. A. M. Whiteside, the solicitor for the estate, with a view to assisting him in the management.

The executrix, Mrs. Keith, having filed a declaration in accordance with Section 99 of the Administration Act, to the effect that the estate is insolvent, the meeting proceeded to the election of a committee of inspectors under Section 34 of the Creditors Trust Deeds Act, and upon motion it was resolved that the old committee be appointed inspectors of the estate.

A statement was read to the meeting showing a deficiency of \$966,487.00. The correctness was not vouched for.

It was further reported at the meeting that the Government had allowed probate to be issued to Mrs. Keith.

Pemberton & Son, Vancouver, have been appointed general agents for British Columbia for the Royal Exchange Assurance. This agency covers casualty business in addition to fire business. This is the second general agency for this firm to obtain, the Sun Fire Office they having had for many years. Mr. W. A. Wand is the insurance manager of the firm.

Mineral Output of British Columbia in 1916

Revised Figures of Provincial Mineralogist Give Production of 1916 as \$42,290,462—Review of the Year's Operations.

Revised figures of the value of the mineral output of British Columbia in 1916 are given in the annual report of the Department of Mines just off the Government presses. The total value of the products of the mines, as estimated by Mr. W. Fleet Robertson, Provincial Mineralogist, was \$42,290,462, compared with \$29,447,508 in 1915 and with \$32,440,800 in 1912, the best previous year in the history of the industry in the Province.

At the beginning of the present year Mr. Robertson issued an advance bulletin in which he estimated last year's production at \$42,970,047. His revised figures show a falling off of approximately \$700,000 from those figures, but still indicate a most satisfactory condition in the mining industry, the year's final figures being an increase of no less than 44 per cent. over the aggregate value of the 1915 output and 30 per cent. greater than the best previous yearly record in the history of the Province.

The quantity and value of the mineral products last year were as follows:

Mineral	Quantity	Value
Gold, placer	29,025 oz.	\$ 580,500
Gold, lode	221,932 oz.	4,587,334
Silver	3,301,923 oz.	2,059,739
Lead	48,727,516 lbs.	3,007,462
Copper	65,379,364 lbs.	17,784,494
Zinc	37,168,980 lbs.	4,043,985
Coal	2,084,093 tons	7,294,325
Coke	267,725 tons	1,606,350
Miscellaneous		1,326,273
Total		\$42,290,462

According to mining districts the output of minerals last year compared with that of the previous year as follows:

	1916	1915
Cariboo	\$ 778,157	\$ 885,502
Cassiar	7,210,949	4,420,988
East Kootenay	6,810,926	4,653,836
West Kootenay	9,101,905	7,308,793
Boundary-Trail	7,243,560	5,470,689
Lillooet	65,457	25,643
Coast	11,079,508	6,682,057
Total	\$42,290,462	\$29,447,508

There was a total of 3,188,865 tons of ore shipped during the year from 169 shipping mines, 81 of which shipped over 100 tons, and they employed a total of 5,254 men, 3,276 below and 1,978 above ground. There were 86 non-shipping mines listed, of which 27 were working and 59 idle, 139 men being employed.

Some idea of the importance of the mining industry in British Columbia may be had from the fact that the gross value of the output for all years up to the end of 1916 was \$558,560,715, coal mining leading with an aggregate total of \$165,829,315, followed by copper at \$114,559,364, then lode gold at \$91,350,784, and next in order placer gold at \$74,620,103. In 1916 gold production decreased in value \$170,100. While silver showed a falling off of 64,583 ounces, the total value was \$470,748 greater than the previous year, owing to higher prices of the metal, and lead increased 2,223,926 pounds and \$1,068,262 in value, due also to an increase in value of the metal. Copper established a record in both output and value, increasing 8,460,954 pounds, or about 14.8 per cent., and \$7,948,994, or 80 per cent in value. The production of coal showed an increase of 472,964 tons and \$1,655,373 in value. Of the total of 2,485,580 tons of coal mined in the Province, the Vancouver Island collieries produced 1,492,761 tons.

The Crow's Nest district collieries produced 240,121 tons of coke, compared with 27,604 tons produced by the

Vancouver Island plants. The consumption of coal in the portion of British Columbia served by the Island mines increased 189,817 tons, or about 38 per cent. over the preceding year, and the amount exported to the United States was 183,930 tons greater. Some 6,166 tons were exported to other countries.

In his review of the mining situation in the Province during the past year, Mr. Robertson states:

"The year 1916 was a record for mining in British Columbia, all branches of the industry, excepting gold and the building materials, showing increased production over that of the previous year. The uncertainty of war conditions during 1915 was not such a prominent feature in 1916, and steady operations were general throughout the year.

"The continued enormous and ever-increasing demand for shells of all kinds for the Allies has continued the great consumption of copper, lead and zinc, with the result that the market prices of these metals remained at an abnormally high level all year.

"During the last half of 1915 the market prices of metals were high, but, as it was thought these prices might drop at any time, the main stimulating effect on mining was only to increase production at the existing mines and did not cause much development of new properties. With, however, the continuation of these high prices and the predictions by many eminent authorities that at least reasonably high metal prices might be expected to continue for some time, the year 1916 saw a great increase of new development.

"All over the Province old properties which had been abandoned, or closed, were re-examined and in many instances work commenced and ore shipments made. Along the Coast a number of copper prospects which have lain dormant for years have been taken up under options and work on them started. Capital for these new enterprises is being obtained in Vancouver, Victoria, Spokane, Edmonton and from the large moneyed centres of the United States.

"Owing to the fact that so many men in the Province have enlisted, the problem of getting sufficient labor has often been serious, and there is no doubt that with ample labor a still larger production would have been made. Prospecting has suffered more than mining, as the prospectors as a class have responded very readily to the recruiting sergeant, with the result that prospecting has been practically at a standstill. Furthermore, the high wages being paid at the mines has retained many who might otherwise have engaged in prospecting during the summer time. A great need for the future of the mining industry is a large influx of prospectors to the Province, and it may confidently be expected that the free and adventurous life of prospecting will make a strong appeal to many of the returned soldiers.

"The outputs from metal mining and coal mining are intimately related to one another, as any increase in production from the former causes an increased production from the latter for fuel for smelting, power and transportation purposes. As might be expected, then, with a largely increased production of metalliferous minerals in 1916, there is also an increased output of coal and coke. On the other hand, a stoppage of production of coal and coke immediately curtails the metalliferous production.

"Had it not been that the Crow's Nest Collieries, through a series of mishaps—accompanied by a serious shortage of labor due to the war, followed by a labor strike—were unable to make as large an output as expected and intended, the coal and coke production would have been much greater; but as it was, there resulted such a shortage of coke as to partially close the copper-smelters, and these in turn compelled the copper mines to very much curtail their outputs. But for these untoward circumstances it is certain that the output for 1916 would have approached it \$50,000,000 mark.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

Head Office in Canada, Montreal
H. B. MACKENZIE, General Manager

Advisory Committee in Montreal:
Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	North Vancouver	Rossland
Esquimalt	150-Mile House	Trail
Hedley	Prince George	Vancouver
Kaslo		Victoria

YUKON TERRITORY
DAWSON

Savings Department at all Branches.
Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

"A portion of the coal output is used for domestic purposes and in industrial plants, and a decline in demand for fuel for these purposes partly offset the increase due to increased metalliferous production.

"The production of building materials shows a slight decrease as compared with the previous year, which reflects the continued depression in the building trades.

"Taken in the aggregate, the mineral production and development in the year 1916 is cause for congratulation at this time, and it may confidently be expected that the future will show a steady increase. The industry is now in a healthy condition and promises well for the future.

"The year 1916 saw some important metallurgical developments in British Columbia. The most important of these was the completion and commencement of operations at the electrolytic zinc plant of the Consolidated Company at Trail near the beginning of the year. The plant was operated steadily during the remainder of the year and is now turning out from 25 to 30 tons of spelter a day. The output for 1916 was approximately 15,000,000 lbs. In connection with this plant sulphuric acid and hydrofluosilic acid plants were erected.

"The commencement of electrolytic copper deposition process in the Province was also started at Trail during the year. The refinery installed has a capacity of 10 tons of cathode copper a day, and is now being increased to 15 tons a day. In addition to copper produced by the Consolidated Copper Company some blister copper from the British Columbia Copper Company is also being refined at this plant.

"Late in the year the Ladysmith smelter, which has lain idle since 1911, was purchased from the Tye Copper Company by the Ladysmith Smelting Corporation, Ltd., backed by Ohio capital. It is expected that the smelter will be ready to operate some time in the near future. A general custom smelting business is to be carried on, and in addition the company expects to obtain ore from its own properties.

"Several new concentrating plants have been under construction during the year and some of these were completed. Of these the most important were the Florence mill at Ainsworth, the Surprise mill, Slocan, and the mill at the Surf Inlet property, Princess Royal Island.

"During the year considerable increases were made in the wage schedule paid to all labor employed in mining. As high metal prices prevailed, this worked no hardship on the operating mines, except in the case of gold mines. Gold by remaining at a standard price has really declined considerably in value when measured in terms of labor and supplies, so that the gold mines, by having higher operating expenses and no increase in the value of the finished product, have made lower profits than in former years.

"The higher cost of labor and supplies—especially powder—has made the cost of new development very high, but in spite of this much work has been done.

"All the large operating companies have had a satisfactory year, and, in addition to ore-extraction, development has been kept well ahead. The Britannia Company brought further milling capacity into operation during the year and is now treating 2,800 tons a day."

BRITISH COLUMBIA ELECTRIC OFFER TO SELL

The British Columbia Electric Railway have offered to sell their holdings. It is said that the company would be willing to accept in payment provincial bonds, bearing interest at a reasonable rate, the provincial government to take over the interurban lines and operate them and the different cities, such as Victoria, Vancouver and New Westminster, to take over the lines within their borders and running out the suburbs beyond the city limits. The government would take over the light and power plants, supplying power at a fixed rate to the different cities.

Professor Adam Shortt, Dominion Civil Service Commissioner is holding hearings in Vancouver for the purpose of reporting on the effect of the "Jitney" traffic on the railway operations, with power to make recommendations.

BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at
Vancouver, B.C., Suite 421-422, Pacific Building, 744 Hastings St. W.

Telephone Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.

Address all communications to British Columbia Financial Times
Advertising Rates on application.

Admitted to the Mails as Second Class Matter.

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings;
United States and other countries, \$2.50; single copies, 10 cents.

Vol. IV.

VANCOUVER, B.C., JULY 21, 1917

No. 14

Last week there was disclosed in the public press by a Government official an article showing abnormal profits in the handling of bacon by a large Eastern packing-house. The report was made public in connection with the efforts of the Government to enquire into the reason for the high price of food products. The newspaper accounts very naturally overstated the facts and the article was given great publicity and created a deep public impression.

The characterization of the report by the managing director as a tissue of falsehoods did not relieve public uneasiness, and it just happens that the managing director is a very high official in the Imperial Munitions Board and has the chief responsibility in the placing of war orders in Canada. He it was who is reported to have stated some eighteen months ago, in an address before munition manufacturers, "To hell with profits."

While it is reprehensible that this large concern should have made very large profits out of dealing in bacon for the Allies, it may be true, when the full facts become known, that this firm should perhaps be commended for their modesty when it is taken into consideration what they could have made and what other dealers are making in food products. But the damaging idea in the public mind is that exposure of the operations of this company is not the unusual practice, but rather indicative of the whole. Nor does this condition of affairs, namely, abnormal profit, apply only to the dealer in food products, but extends through practically every line of mercantile and manufacturing line where demand is increased through war needs.

The public is getting the impression more and more deeply fixed in its mind that while war is a source of death, sorrow, sacrifice, and untold suffering to itself, those that deal in supplying war and public necessities regard war as only a source of profit. The idea is growing to include not only dealers and manufacturers engaged in war orders and supplying public necessities, but to include what is conveyed by the word "capital." The widespread opposition of the working classes to the conscription issue has been largely created and deeply imbedded in the minds by what they regard as the economic injustices of the present order. The working man, he argues, goes to the front, facing death or disablement, to win a war, while capital does nothing but make a profit. This is at the seat of the demand for a conscription of wealth, whatever that means or by whatever method it is to be put in operation, as well as a conscription of man power. Another way, or perhaps a more moderate demand, is that "profiteering" cease; in other words, that merchants and manufacturers shall work at cost.

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

It does not occur to the working classes or to the public generally that excess profit taxes are keeping down abnormal profits and at the same time is truly furnishing astounding amounts for the prosecution of war.

It is however high time that capital took notice of the deep social unrest now existing throughout the country which manifests itself in part by senseless strikes which are practically inarticulate as expression of the existing unrest. Capital must better look after its true interest and first of all it must fight in its own behalf the overweening cupidity of the unscrupulous "profiteer." It should also seek to get a better hearing from the public and make certain that its case is adequately presented.

The war has brought about a very rapid trend toward the Socialistic principle as witnessed by the ever increasing encroachments of government in business affairs. The public will see to it that these encroachments are made permanent and perhaps extended when peace returns. The principle of capitalism and private property are in danger of being overthrown not by the reckless disregard of the public interest by capital as such but by the intolerable conditions created by business buccaneers trading in war and public necessities.

The entry of the United States into the war is of untold benefit to the Allies. So far the actual results obtained have been chiefly financial. During the first three months since war was declared, the United States have loaned the Allies \$1,300,000,000 for materials and supplies purchased in the United States.

But the financial position of Canada with the United States does not appear to have been advanced by the Republic joining the Allies. The financing of neutrals and the Allies is now a governmental affair, and Canada takes her place alongside of Britain, France and Russia. It seems likely that the United States will loan money to Canada on the same basis as the other Allies, and will finance our heavy purchase of raw materials and supplies which we buy now so largely in the States.

The financing of our import balance with the United States by that government would seem to increase our total indebtedness to that country to a very considerable extent if the war is prolonged. But Canada is now loaning to Britain money on account of purchase of munitions. Thus the debt of Canada to the United States is in effect mounting much slower than the figures show by reason of Canadian loans to the Imperial Munitions Board.

It appears likely that the American market for Canadian securities other than that arranged through the government at Washington will be closed to us.

Provincial, municipal and corporation financing will have to be handled in Canada or go unfinanced. The pressing needs of the provinces and the cities of Canada can be financed at home. However, they must show cause and make out a strong case before the money will be forthcoming. In the meantime public improvements of all but an essential nature must be postponed until after the war. Large corporation financing must also be deferred. It is, however, likely that financing in a semi-private way will be carried on across the border or be taken care of by our banks. The experience of having to depend on ourselves will do business a world of good. Out of it all Canada will become more self reliant and depend more on our own financial resources to develop and extend our natural resources and industries.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

VANCOUVER POWER COMPANY, LIMITED.

Registered Office, 425 Carrall Street, Vancouver.

Balance Sheet as at June 30, 1916.

LIABILITIES—	
Capital Stock	\$ 8,500,000.00
4¼% Perpetual Guar. Deb. Stock.....	7,290,000.00
B. C. Electric Railway Co., Ltd.	441,795.57
Current Accounts	38,780.32
Debenture Interest Accrued	153,214.83
Reserves	820,737.94
Reserve Account	663,217.11
Total	\$17,907,745.77

ASSETS—	
Net Expenditure to June 30, 1916, on Hydro- Electric Systems	\$ 8,804,724.21
Railway, Light and Power Systems.....	4,582,013.98
Supplies on Hand	45,001.30
Investments	2,080,125.14
Sundry Debtors	1,726,067.67
Insurance and Taxes Prepaid	8,473.21
Cash on Hand and at Bank.....	16,653.11
Expenses of Debenture Issue	644,687.15
Total	\$17,907,745.77

J. V. ARMSTRONG,
Secretary.

STANDARD SILVER-LEAD MINING COMPANY, LIMITED.

Extra-Provincial.

Head Office, Spokane, Washington, U. S. A.; Provincial Head Office,
625 Elliott Street, Victoria.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Capital Stock	\$2,000,000.00
Accounts Payable	52,441.64
Surplus	170,000.00
Depreciation Reserve	124,788.73
Depreciation Reserve (Canadian)	1,569,500.00
Net Amount Realized from Operations.....	2,642,626.32
Total	\$6,559,356.69

ASSETS—	
Supplies	\$ 11,075.47
Ore in Transit	72,870.67
Plant and Buildings	132,249.20
Aylard Tunnel	43,497.73
No. 7 Tunnel	29,496.85
Amount Computed as Representing Exhaustion of Ore Deposits	2,000,000.00
Alpha and Anacortes Claims	71,000.00
Profit and Loss (Depreciation)	124,788.73
Profit and Loss (Canadian)	1,569,500.00
Distributed as Dividends	2,400,000.00
Cash on Hand	104,878.04
Total	\$6,559,356.69

CHARLES HUSSEY,
Secretary.

UNION TRUST COMPANY, LIMITED.

Trust Companies Act of British Columbia, No. 11.
Extra-Provincial.

Head Office, Temple Building, Toronto, Ontario; Provincial Head
Office, Merchants Bank Building, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Capital Paid Up	\$ 1,000,000.00
Reserve Fund	950,000.00
Profit and Loss Account	36,531.13
Dividend Payable January 2, 1917	25,000.00
Other Liabilities	18,889.49
Interest Accrued (not yet payable).....	12,535.10
Guaranteed Investment Account	7,487,561.26
Estates and Agencies	5,660,827.55
Total	\$15,191,344.53

ASSETS—	
Mortgages and other Securities on Real Estate and Accrued Interest	\$ 893,267.07
Municipal Debentures, Bonds and Stocks.....	180,569.08
Loans on Debentures, Bonds and Stocks.....	142,605.99
Real Estate	699,694.37
Real Estate Foreclosed	16,246.56
Other Assets	60,504.87
Cash on Hand and in Bank.....	50,067.78
Guaranteed Investment Account	7,487,561.26
Estates and Agencies	5,660,827.55
Total	\$15,191,344.53

C. D. HENDERSON,
Secretary.

KOOTENAY TELEPHONE LINES, LIMITED.

Registered Office, Cranbrook.

Balance Sheet as at December 31, 1916.

LIABILITIES—	
Capital Authorized	\$196,250.00
Capital Outstanding	\$126,517.90
Bank Loan	35,000.00
Accounts Payable	1,349.39
Dividends Unclaimed	73.32
Reserve for Doubtful Accounts	2,500.00
Profit and Loss Account	10,619.35
Total	\$176,059.96

ASSETS—	
Telephone System	\$160,740.42
Poles on Hand	7.97
Real Estate and Buildings	6,341.41
Office Furniture and Fixtures	1,068.00
Automobile	250.00
Accounts Receivable	5,656.38
Cash on Hand and at Bank	760.46
Franchises and Organization	748.25
Unexpired Insurance and Rent of Right-of-way.....	146.97
Expenses re Debenture Issue	250.10
Total	\$176,059.96

W. D. GILROY,
Secretary.

VANCOUVER FINANCIAL CORPORATION, LIMITED.

Registered Office, London Building, Vancouver.

Balance Sheet as at April 30, 1917.

LIABILITIES—	
Capital Authorized	\$500,000.00
Capital Paid Up	\$210,000.00
Reserve Fund	200,000.00
Dividends Unclaimed	125.00
Profit and Loss	4,482.11
Bills Payable	101,800.00
Clients' Account	11,893.56
Sterling Mortgage Certificates	109,212.50
Total	\$637,513.17
Contingent Liability	\$7,510.00

ASSETS—	
Investment Account	\$433,218.15
Real Estate (acquired by deed or foreclosure).....	58,480.38
Suspense Account	561.17
Office Furniture	1,450.00
Cash in Hand and in Bank	34,590.97
Sterling Mortgage Certificates, Investment A/c.....	109,212.50
Total	\$637,513.17

E. J. ENTHOVEN,
Secretary.

THE BRITISH COLUMBIA LAND AND INVESTMENT AGENCY, LIMITED.

Extra-Provincial.

Head Office, 20-21 Essex Street, London, W. C.; Provincial Head
Office, 922 Government Street, Victoria.

Balance Sheet as at December 31, 1916.

LIABILITIES—		£	s	d
Capital Paid Up.....	110,000	0	0	0
Debenture Stock and Acc. Int.....	122,400	0	0	0
Terminable Debentures	51,500	0	0	0
Second Terminable Debs. and Acc. Int.	8,080	0	0	0
Reserves	83,500	0	0	4
Deposits	76,802	9	4	
Sundry Creditors	40,067	2	7	
War Contingency Account	7,000	0	0	
Leasehold Revenue Equalization A/c.....	3,231	15	9	
Suspense A/c (in transit).....	1,709	15	0	
Profit and Loss A/c.....	£4,625	15	4	
Less Interim Dividends.....	1,918	2	6	
Total	£506,998	15	6	

ASSETS—		£	s	d
Freeholds at cost price.....	94,315	5	5	
Loans on Mortgages	350,701	15	3	
Leasehold	4,614	8	9	
Rents and Interest Accrued.....	3,714	5	9	
Reserve Fund Investments	20,000	0	0	
Sundry Debtors	17,193	16	1	
Cash in Hand and at Bankers.....	16,459	4	3	
Total	£506,998	15	6	

A. E. BRAYNE, London,
C. A. HOLLAND, Victoria,
Managing Directors.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

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

The Bank of Toronto

Capital and Surplus - \$11,000,000.00

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

Vancouver Branch: Hastings and Cambie Sts.

Incorporated 1832.

The Bank of Nova Scotia

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

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

SPECIAL ATTENTION TO SAVINGS DEPOSITS

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

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

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

General Banking Business Transacted
 One Dollar opens Savings Bank Account

Main Office: - - HASTINGS AND SEYMOUR STREETS
 East End Branch: - - 150 HASTINGS STREET EAST
 VANCOUVER

Established 1865.

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - - J. G. GEDDES, Manager

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864
HEAD OFFICE, MONTREAL

Paid-up Capital.....\$7,000,000
 Reserve Fund..... 7,250,984

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES
 Deposits received of one dollar and upwards, and interest allowed at 3 per cent. per annum

MOST MODERN OFFICES. SAFETY DEPOSIT BOXES FOR RENT.

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

Mr. George H. Balfour, a director of the Union Bank and formerly general manager Mr. F. W. Ashe, London manager and Mr. J. W. Hamilton, assistant manager at

Winnipeg, were visitors to Vancouver during the week. They will return via Prince Rupert and the Grand Trunk Pacific.

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

Name of Company.	Mine.	Coal Tonnage.	Coke Tonnage.
Canadian Collieries, Ltd.	Comox.....	33,385	4,162
Canadian Collieries, Ltd.	Wellington.....	16,995	Nil.
Western Fuel Company.....	Nanaimo.....	44,353	Nil.
Pacific Coast Coal Mines, Ltd.	South Wellington.....	11,411	Nil.
Vancouver-Nanaimo Coal Mining Co.	East Wellington.....	5,537	Nil.
Crow's Nest Pass Coal Co.	Michel.....	1	420
Crow's Nest Pass Coal Co.	Coal Creek.....	300	53
Corbin Coal and Coke Co.	Corbin.....	2,179	Nil.
Middlesboro Collieries.....	Middlesboro.....	6,303	Nil.
Inland Coal & Coke Co.	Merritt.....	Nil.	Nil.
Princeton Coal & Land Co.	Princeton.....	2,029	Nil.
	Tonnage	122,493	4,635

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

REPRESENTATIVES

Wood, Gundy & Co., Toronto

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

Capital Subscribed	500,000.00
Paid Up	125,000.00
Reserve	100,000.00

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

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 E. P. Butchart and F. B. Pemberton of
Victoria.

BRITISH COLUMBIA OFFICE:

407 SEYMOUR STREET VANCOUVER, B. C.

H. M. FORBES, MANAGER

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"San Juan Timber Company"; head office, 818
Stahlman Building, Third Avenue North,
Nashville, Tennessee, U. S. A.; Provincial
head office, 918 Government Street, Victoria;
H. G. Lawson, barrister, Victoria, is attorney
for the company.....\$175,000

"Sea Bird Timber Company"; head office, 818
Stahlman Building, Third Avenue North,
Nashville, Tennessee, U. S. A.; Provincial
head office, 918 Government Street, Victoria;
H. G. Lawson, barrister, Victoria, is attorney
for the company..... 150,000

PROVINCIAL COMPANIES INCORPORATED.

The C. & C. Shingle Company, Limited, Yarrow.....\$ 10,000

Merchants Shipbuilding Corporation, Limited,
Vancouver 500,000

Gabriola Shale Products, Limited, Victoria..... 50,000

The Fraser River Salmon Sausage Manufacturing
Company, Limited, Vancouver 10,000

Causeway Amusement Company, Limited, Van-
couver 6,000

National Bond Corporation, Limited, Vancouver..... 250,000

Beaver Creek Timber Company, Limited, Vancou-
ver 100,000

R. H. L. Company, Limited, Vancouver..... 10,000

Burrard Quarries and Construction Company, Lim-
ited, Vancouver 100,000

Robert K. Ward Company, Limited, Vancouver..... 10,000

Murray Engines, Limited, Vancouver..... 25,000

TRUST COMPANY NOTICE.

The "Prudential Trust Company, Limited," has ap-
pointed its British Columbia manager Alfred E. Plummer
Vancouver, as its attorney in British Columbia in the place
of F. B. Pemberton.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Thomas J. Cowan trading as retail grocer Fourth
Avenue and Cypress Street, Vancouver has assigned to
James Roy, accountant, 222 Pacific Building, Vancouver.

Paul L. Eggert, jeweler Penticton, has assigned to
Lloyd A. Rathvon, estate agent, Penticton.

Campbell's, Limited, retail druggists, Hastings and
Granville Streets, Vancouver, has assigned to James Roy,
accountant, 222 Pacific Building, Vancouver.

Elizabeth Ellison, carrying on business as restaurant
and livery-stable proprietress, Kamloops, has assigned to
Sidney C. Burton, company manager, 306 Victoria Street,
Kamloops.

Joseph William Anderson, carrying on business as
restaurant and livery-stable proprietor, has assigned to
Sidney C. Burton, company manager, 306 Victoria Street,
Kamloops.

Harry Amas, carrying on business at 319 Baker Street,
Nelson, under the name and style of "The Bell Trading
Company," grocer, has assigned to John E. Annable, broker,
Nelson.

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

GEOFFREY L. EDWARDS

DAVID P. AMES

EDWARDS & AMES

ESTATE AGENTS - LOANS - INSURANCE
BUILDING MANAGEMENT

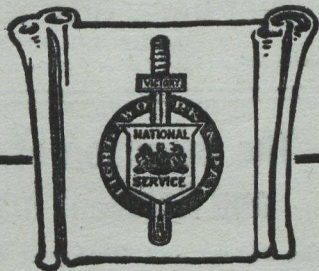
Representing

Guardian Assurance Co., Ltd.
Gilbert Mahon, 11 Haymarket
London

537 Pender Street West
VANCOUVER, B. C.
Phone Seymour 6265

Save the Food and Serve the Empire !

The Average Canadian Family Wastes
Enough to Feed a Soldier



*"The Kitchen must help as well as
the Workshop and the Trenches"*
Lloyd George.

INTELLIGENT economy in the kitchen can do much to prevent the threatened world famine—can counteract the effect of high prices—and can replace growing debt with systematic saving.

Careful investigations show that before the war the average British family wasted 25% of their food—and we Canadians were even more extravagant.

This waste is not in a few big things, but in many little ones, each we used to think, too small to bother about—such as careless peeling of vegetables and fruit—failure to make good use of dripping and "left-overs"—and such others as will occur to every thrifty housekeeper.

For the Empire's sake as well as your own, hunt up and cut out these leaks! You'll be helping to relieve the food shortage—saving your own money—and putting yourself in a position to buy Canadian War Savings Certificates and help win the war.

War Savings Certificates are issued in denominations of \$25, \$50 and \$100, to be repaid in three years at full face value. They cost \$21.50, \$43 and \$86 respectively, at all Money Order Post-Offices and Banks, thus yielding over 5% Interest. Should you need it, you can get your money back at any time.

19

The National Service Board of Canada,
OTTAWA.

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
O. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
C. R. Hosmer
Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.
Sir Frederick Williams-Taylor.
A. E. Holt, Manager

R. B. Angus
A. Baumgarten
E. W. Beatty, K.C.
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond

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.

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

ALONE—

So long as a man is uninsured he stands alone— isolated in his endeavor to provide for the continued well-being of those who look to him for support. But the moment he takes insurance, he links hands with thousands of others having the same end in view, and what he could not achieve alone, is easily and surely accomplished by co-operation.

The Great-West Life Policies are issued at low rates, and remarkably high profit returns are being paid to Policy-holders. Full information will be supplied on request. State age.

THE GREAT-WEST LIFE ASSURANCE CO.

Dept. "D-4."

Head Office—Winnipeg

Ask for a Great-West Memo. Book, free on request.

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

G. J. HAMMOND
W. C. FINDLAY

PHONE SEYMOUR 3625

HAMMOND & FINDLAY, LIMITED

FINANCIAL. REAL ESTATE AND MINING
BROKERS

525 SEYMOUR STREET

VANCOUVER, B. C.

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

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

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

BRITISH COLUMBIA BRANCH

432 Richards Street, Vancouver.

MANAGER: GEORGE L. SMELLIE

DEBENTURES

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

FIVE PER CENT. PER ANNUM

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.

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, B.C.

Cable Address: "Conall"

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND
ACCOUNTANT

807 NORTH WEST TRUST BUILDING

VANCOUVER, B. C.

The Union Steamship Company of B.C.

LIMITED

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

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

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

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

MANUFACTURERS LIFE OFFICIAL A VISITOR.

Mr. James B. McKechnie, managing director of The Manufacturers Life Insurance Company of Toronto, was a British Columbia visitor during the week. While in Vancouver he went over the field with his British Columbia manager, Mr. F. B. Deacon.

This is Mr. McKechnie's first visit to Vancouver since the summer of 1915, and he quickly noticed the change in conditions since that date. He noted the sound business conditions and full employment of labor and the many evidences of conservative prosperity that was apparent. He stated that it was the generally accepted opinion "back East" that British Columbia would not suffer so seriously as Eastern Canada from an economic readjustment that would ensue on the conclusion of war, and this was also his belief. He believed this more strongly now that he had been here and seen for himself. The financial East, in his opinion, was very friendly disposed toward British Columbia and was ready, so far as funds available were concerned, to take a large place in the development of the Province. It has watched with great interest the recovery from the boom and has followed closely the steps taken to place the business and enterprise of the Province on a sound basis from which they could advance to greater activity and development.

Mr. McKechnie was asked for his opinion regarding provincial agricultural aid acts such as they have been enacted by the Legislatures of Manitoba and British Columbia, as they affect the farm loan investments of insurance companies. The companies, he stated, were not afraid of the competition of governments in regard to farm mortgages so long as this competition is fair. If government boards will charge up the expenses of making loans to farmers and offer their securities for sale on the basis of actual cost price to the government then the insurance and loan companies which so heavily invest in this class of mortgage will welcome the competition. But the companies are opposed to the cost of administration, valuation, etc., of such government boards being charged to provincial expenses and thus have the taxpayer foot the bill. This is class legislation in the interest of the farmer of an undesirable nature and in addition to upsetting investment conditions as they exist is economically unsound and cannot for that reason be permanent.

Asked as to life insurance business prospects, Mr. McKechnie said they were excellent. His own company would write a larger business in 1917 than ever and this he said was general among all the insurance companies. People appear to be taking a deeper interest in insurance than ever before.

War losses Mr. McKechnie stated were not seriously affecting the companies. The war had increased slightly the ratio of loss to expectancy but since the tables were made up on the basis of British experience and Canadian experience tended toward greater longevity, it simply meant a reduction in profit which Canadian companies could not reasonably anticipate or expect anyway. But extra premiums on war policies are generally counterbalancing war losses so that no serious inroads are being made on insurance reserves of the companies by reason of policyholders claims through the war.

INSURANCE FEDERATION MEETINGS.

The adjourned general meeting of the Insurance Federation of British Columbia was held on July 11th at four

R. KERR HOULGATE

Estate Agent

Insurance of all kinds

Loans

Agent for the

RHODE ISLAND INSURANCE COMPANY, LIMITED and the
GENERAL FIRE ASSURANCE COMPANY of Paris, France

Phone Seymour 4574

502-3 Yorkshire Bldg., Vancouver, B.C.

p.m. in the board rooms of the Mainland Fire Underwriters' Association. The principal business of the meeting was the election of the executive committee, which resulted as follows:

C. R. Elderton, insurance manager of the Yorkshire & Canadian Trust; J. H. Campbell, manager of the Equitable Life Assurance Co.; Leslie H. Wright, of L. H. Wright & Co.; H. W. Falconer, manager of Dominion of Canada Accident Co.; W. J. Twiss, manager of Mutual Life of Canada; G. O. Gray, insurance manager of Royal Financial Corporation; D. Cramer, of D. Cramer & Co.; F. B. Lewis, manager of Canadian Surety Co.; F. A. Burgess, insurance manager of Waghorn, Gwynn & Co., all of Vancouver; D. W. Campbell, of Cameron Investment Co., Victoria; S. Clegg, insurance manager of Pemberton & Son, Victoria; Charles F. McHardy, Nelson; A. W. McLeod, New Westminster; S. F. Mark, New Westminster; and A. Waring Giles, managing director of G. A. Hankey & Co., Vernon.

Due to a recent accident and impaired health, Mr. G. W. Hobson tendered his resignation as an active member of the Federation. While accepting his resignation as an active member, the Federation elected him an honorary life member. Mr. Hobson is one of the oldest fire underwriters in Vancouver, having been engaged in this city for over thirty years.

The executive committee met on July 16th at the board rooms of the Mainland Fire Underwriters' Association, with Messrs. Elderton, Wright, Gray, Lewis, Campbell, Falconer, Cramer and President Rounsefell and Secretary Browne of Vancouver present in addition to Messrs. Campbell and Clegg, of Victoria, Messrs. McLeod and Mark of New Westminster and Mr. McHardy of Nelson.

In addition to routine matters the president and secretary were instructed to look into the matter of securing permanent quarters for the Federation. It was decided to appoint an educational committee of three to be selected by the president to have charge of the entire educational programme of the Federation. It was decided to amend the by-laws of the Federation to permit of affiliation with other bodies in Canada and elsewhere having allied interests.

INSURANCE NOTICE.

The Guardian Fire Insurance Company of Salt Lake City, Utah, U. S. A., has been licensed to transact in British Columbia the business of fire insurance. A. S. Matthew, 414 Pender Street West, Vancouver, is the attorney of the company.

RECENT FIRE LOSSES.

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

Rossland, June 23.—Fourth Avenue and St. Paul Street; owner, Corporation of City of Rossland; wood school house; value of building \$13,300, insurance on same \$7,500; value of contents \$2,500, insurance on same nil. Total loss, \$15,800. Cause, thought to be explosion of coal gas in furnace. Yorkshire, Fidelity-Phenix, Western Assurance, Northern, State of Penn., Glens Falls, Mount Royal, Commercial Union.

Vancouver, June 9.—1058 Nelson Street; owner, J. Pattullo; occupants, apartment renters; seven-storey brick apartment house; value of building \$150,000, insurance on same \$100,000; value of contents \$45,000, insurance on same \$25,000. Total loss, \$225. Cause, electric iron. Commercial Union.

New Westminster, June 4.—528 Ninth Street; owner and occupant, A. Curnew; wood dwelling; value of building \$3,000, insurance on same \$2,000; value of contents \$1,500, insurance on same \$1,000. Total loss, \$502. Cause, range set too near wall. Hartford.

Vancouver Insurance and Vessel Agency

LIMITED

FIRE AND MARINE INSURANCERepresenting: AETNA INSURANCE COMPANY, HARTFORD
CONTINENTAL INSURANCE COMPANY, NEW YORK

Vancouver Block

Telephone Seymour 7540

Vancouver, B.C.

Western Power Company of Canada
LIMITED

For . . .
Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**

Carter-Cotton Building

Phone Sey. 4770 **VANCOUVER, B. C.**

Do you always use your telephone? Travelling, even a short distance, takes time. Your telephone saves minutes and saves energy. It matters not whether the party you want is one mile or a hundred miles away, the telephone takes you in a moment.

Don't travel to do business, speak for a few minutes by telephone. Use the telephone instead of writing; written communications lack the directness of conversation.

B. C. Telephone Company, Ltd.

Canadian Northern Railway

TRANSCONTINENTAL ROUTE

Leave Vancouver 9.00 a.m., Sundays, Wednesdays, Fridays

SHORT LINE TO EDMONTON AND OTHER PRAIRIE POINTS

ELECTRIC LIGHTED, STANDARD AND TOURIST SLEEPERS, DINING AND LIBRARY OBSERVATION CARS

DAILY SERVICE—VANCOUVER-HOPE and Intermediate Points

7.00 P.M. Leave... VANCOUVER ...Arrive A.M. 11.00
11.00 P.M. Arrive..... HOPELeave A.M. 7.00
For complete information, apply any Canadian Northern Agent.



City Ticket Office, 605 Hastings St. W. Telephone, Sey. 2482.

The Canadian Credit Men's Trust Association Ltd.



Vancouver Office: 222 PACIFIC BUILDING
Telephones: Sey. 241-2-3

ROY & DINNING, Managers

REPORTING DEPARTMENT

With a large membership of wholesale, manufacturing and jobbing houses throughout Canada, we can supply commercial clearings on every retail merchant from Halifax to Vancouver.

OFFICES: St. John, N. B.; Halifax, N. S.; Montreal, P. Q.; Toronto, Ont.; Winnipeg, Man. (Head Office); Regina, Sask.; Calgary and Edmonton, Alta.; Vancouver, B. C.

London Guarantee and Accident Coy. Limited

WRITE

FIRE INSURANCE

and

FIDELITY GUARANTEE
ACCIDENT and SICKNESS
PUBLIC LIABILITY
AUTOMOBILE
TEAMS
ELEVATOR
COURT and CONTRACT BONDS

BRANCH OFFICES IN ALL PROVINCES

Head Office for Canada: **TORONTO**
General Manager for Canada: **GEO. WEIR**

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

B. C. Rep.—J. H. WATSON, Ins. Agencies, Vancouver

402 PENDER STREET WEST, VANCOUVER, B.C.



SYNOPSIS OF COAL MINING REGULATIONS.

Coal 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 21 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.

PROVINCIAL FORESTRY RETURNS FOR MAY

TIMBER SCALED IN BRITISH COLUMBIA IN MAY, 1917

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow Pine	White pine	Jack-Pine	Larch	Cotton-wood	Cypress
Cranbrook.....	7,870,667	1,439,037	247,727	196	71,862	4,794,943	17,384	137,325	3,553,155	137,366	.....
Fort George.....	270,217	22,445	652,182	4,825	.....	.....	.....	90,562	.....	.....	.....
Kamloops.....	867,677	172,812	.....	.....	.....	268,058	.....	.....	.....	.....	.....
Lillooet.....	15,939	.....	.....	.....	.....	4,000	.....	.....	.....	.....	.....
Nelson.....	620,207	715,424	.....	244,119	880	1,044,539	44,683	48	1,322,293	279	.....
Vernon.....	914,370	60,182	6,978	.....	.....	6,655,171	.....	.....	20,646	.....	.....
Total Interior.....	10,559,077	2,409,900	906,887	249,140	72,742	12,766,711	62,067	227,935	4,896,094	137,645	.....
Island.....	16,256,457	1,151,301	1,552,635	1,923,942	230,745	6,307	.....	.....	.....	.....	.....
Prince Rupert.....	50,183	1,185,997	1,893,183	476,281	668,011	.....	.....	.....	.....	169,608	3,576
Vancouver.....	48,073,532	30,998,116	2,836,843	13,480,849	1,791,294	.....	761,314	.....	.....	169,608	3,576
Total Coast.....	64,380,172	33,335,414	6,282,661	15,881,072	2,690,050	6,307	761,314	.....	.....	307,253	3,576
Total for B. C.....	74,939,249	35,745,314	7,189,548	16,130,212	2,762,792	12,773,018	823,381	227,935	4,896,094	307,253	3,576
Total for B. C., all species.....	155,798,372										

Timber Sales Completed During the Month of May, 1917

Timber Sale No. X 653, New Westminster. Estimated amount of timber: Fir 1,406,530, stumpage \$1 per m, royalty 75c per m; Hemlocks 14,000, stumpage 50c per m, royalty 50c per m; Cedar 605,240, stumpage \$1.50 per m, royalty 75c per m. Estimated sales, \$4,115.02. Sold to W. J. Ross, Sechelt, B. C.

Timber Sale No. X 915, New Westminster. Estimated amount of timber: Cordwood 100 cords, stumpage 10c per cord, royalty 25c per cord. Estimated sales, \$40.00. Sold to W. Harris, South Vancouver, B. C.

Timber Sale No. X 916, New Westminster. Estimated amount of timber: Cordwood 50 cords, stumpage 25c per cord, royalty 25c per cord. Estimated sales \$27.50. Sold to James Morton, West Point Grey, B. C.

Timber Sale No. X 917, Coast, R. 5. Estimated amount of timber: Spruce and Jack Pine 40,000, stumpage 50c per m, royalty 75c per m. Estimated sales \$52.00. Sold to Burns Lake Trading & Lbr. Co., Burns Lake, B. C.

Timber Sale No. X 610, New Westminster. Estimated amount of timber: Fir 50,000, stumpage \$1.05 per m, royalty 75c per m; Cedar 20,000, stumpage \$1.05 per m, royalty 75c per m; Hemlock 10,000, stumpage 55c per m, royalty 50c per m; Poles 1,800, stumpage 11/18c per lin. ft., royalty 1/4c per lin. ft. Estimated sales \$193.63. Sold to Federal Lumber Co., Vancouver, B. C.

Timber Sale No. X 921, Cariboo. Estimated amount of timber: Spruce 80,000, stumpage \$1.00 per m, royalty 65c per m; Balsam 15,000, stumpage \$1.00 per m, royalty 65c per m. Estimated sales \$173.25. Sold to W. H. Gibson, Dome Creek, B. C.

Timber Sale No. X 470, New Westminster. Estimated amount of timber: Cedar 135,000, stumpage \$1.00 per m, royalty 75c per m; Fir 165 m, stumpage 75c per m, royalty 75c per m. Estimated sales \$526.33. Sold to Lumber Exporters Ltd., Vancouver, B. C.

Timber Sale No. X 473, New Westminster. Estimated amount of timber: Cedar 30 m, stumpage 75c per m, royalty 75c per m; Fir 148 m, stumpage 50c per m, royalty 75c per m. Estimated sales \$308.69. Sold to Lumber Exporters Ltd., Vancouver, B. C.

Timber Sale No. X 282, R. 1, Coast. Estimated amount of timber: Fir 1,884 m, stumpage \$1.25 per m, royalty 50c per m; Hemlock 1,781 m, stumpage 50c per m, royalty 50c per m; Cedar 521 m, stumpage \$1.25 per m, royalty 75c per m; Spruce 233 m, stumpage 50c per m, royalty 75c per m; Balsam 20 m, stumpage 50c per m, royalty 50c per m. Estimated sales \$7,334.60. Sold to Frank King, 75 Seventh Avenue West, Vancouver, B. C.

Timber Sale No. X 882, Coast, Range 3. Estimated amount of timber: Fir Nos. 1 and 2 350 m, stumpage 65c per m, royalty 75c per m; Fir No. 3 350 m, stumpage 35c per m, royalty 50c per m; Cedar Hemlock 50 m, stumpage 35c per m, royalty 50c per m; Cedar Nos. 1 and 2 50 m, stumpage 50c per m, royalty 75c per m; Cedar No. 3 50 m, stumpage 35c per m, royalty 50c per m. Estimated sales \$1,060.30. Sold to Draney Fisheries, Ltd., 739 Hastings Street West, Vancouver, B. C.

Timber Sale No. X 911, Queen Charlotte Island. Estimated amount of timber: Hemlock 150 m, stumpage 30c per m, royalty 50c per m; Cedar 60 m, stumpage 60c per m, royalty 75c per m; Spruce No. 1 200 m, stumpage \$1.25 per m, royalty 75c per m; Spruce No. 3 390 m, stumpage 75c per m, royalty 75c per m; Spruce No. 3 100 m, stumpage 50c per m, royalty 50c per m; Piling 16 m, stumpage 1/2c lin. ft., royalty 1/4c per lin. ft. Estimated sales \$1,476.42. Sold to Port Clement Milling and Trading Co., Port Clements, B. C.

Timber Sale No. X 696, New Westminster. Estimated amount of timber: Cedar 130 m, stumpage \$1.50 per m, royalty 75c per m. Estimated sales \$315.53. Sold to A. Lambert, Powell River, B. C.

Timber Sale No. X 909, Queen Charlotte Island. Estimated amount of timber: Spruce No. 1 700 m, stumpage \$1.30 per m, royalty 75c per m; Spruce No. 2 1,200 m, stumpage 80c per m, royalty 75c per m; Spruce No. 3 480 m, stumpage 55c per m, royalty 50c per m; Cedar 300 m, stumpage 60c per m, royalty 75c per m; Hemlock 450 m, stumpage 30c per m, royalty 50c per m; Piling 1,500, stumpage 1/2c per lin. ft., royalty 1/4c per lin. ft. Estimated sales \$4,835.81. Sold to Port Clements Milling & Trading Co., Port Clements, B. C.

Timber Sale No. X 935, Cariboo. Estimated amount of timber: Jack Pine 100 cords, stumpage 25c per cord, royalty 25c per cord. Estimated sales \$52.50. Sold to D. Killoren, Fort George, B. C.

Timber Sale No. X 914, New Westminster. Estimated amount of timber: Cordwood 50 cords, stumpage 10c per cord, royalty 25c per cord. Estimated sales \$20.00. Sold to Robert Gregory, West Point Grey, B. C.

Timber Sale No. X 741, New Westminster. Estimated amount of timber: Fir 515 m, stumpage \$1.00 per m, royalty 75c per m; Cedar 60 m, stumpage \$1.00 per m, royalty 75c per m. Estimated sales \$1,059.49. Sold to George Black, Lund, B. C.

Timber Sale No. X 888, New Westminster. Estimated amount of timber: Cedar 100 m, stumpage \$1.00 per m, royalty 75c per m. Estimated sales \$183.97. Sold to J. B. Scott, Forbes Bay, B. C.

Timber Sale No. X 830, New Westminster. Estimated amount of timber: Fir 620 m, stumpage \$1.00 per m, royalty 75c per m; Cedar 7,480 m, stumpage \$1.50 per m, royalty 75c per m; Hemlock 345 m, stumpage 50c per m, royalty 50c per m; Balsam 280 m, stumpage 50c per m, royalty 50c per m. Estimated sales \$19,424.71. Sold to Thos. Kennedy, 229 Queensborough Street, New Westminster, B. C.

Timber Sale No. X 873, Cariboo. Estimated amount of timber: Cedar 5,000 m, stumpage \$1.50 per m, royalty 65c per m. Estimated sales \$11,124.70. Sold to P. J. Kennedy, Swift Creek, B. C.

Timber Sale No. X 893, R. 3, Coast. Estimated amount of timber: Spruce Nos. 1 and 2 55 m, stumpage 75c per m, royalty 75c per m; Spruce No. 3 55 m, stumpage 35c per m, royalty 50c per m; Hemlock 70 m, stumpage 35c per m, royalty 50c per m; Fir 30 m, stumpage 35c per m, royalty 50c per m; Cedar 20 m, stumpage 35c per m, royalty 75c per m. Estimated sales \$297.97. Sold to Draney Fisheries, 739 Hastings Street West, Vancouver, B. C.

Timber Sale No. X 749, New Westminster. Estimated amount of timber: Cedar 125 m, stumpage \$1.50 per m, royalty 75c per m; Fir 100 m, stumpage \$1.00 per m, royalty 75c per m. Estimated sales \$484.51. Sold to J. N. Kennedy, Jervis Inlet, B. C.

Timber Sale No. X 611, Queen Charlotte Islands. Estimated amount of timber: Spruce 4,830 m, stumpage 75c per m, royalty 75c per m; Hemlock 139 m, stumpage 25c per m, royalty 50c per m. Estimated sales \$7,692.96. Sold to J. R. Morgan, Ltd, Prince Rupert, B. C.

Timber Sale No. X 947, New Westminster. Estimated amount of timber: Cedar 360 m, stumpage \$1.50 per m, royalty 75c per m; Fir 300 m, stumpage \$1.00 per m, royalty 75c per m. Estimated sales \$1,386.16. Sold to Sigurd Ellinsen, 1807 Lonsdale Avenue, Vancouver, B. C.

Estimated total amount 36,236,770 ft. b.m., 19,300 lineal ft., 300 cords, 550 ties. Estimated value \$67,757.53.

Mining Throughout British Columbia

Receipts at Trail Smelter—Ladysmith Smelter Negotiations Developments on Canada Copper Properties—Provincial Appointments.

The following are the ore receipts in gross tons, at the Consolidated Company's Trail smelter and refineries from July 1 to 7, inclusive, together with 1917 totals to date:

Mine Location	Week	Year
Bluebell (Ainsworth)	88	1,671
Centre Star (Rosslund)	308	17,018
Emma (Eholt)	399	18,158
Emerald (Salmo)	151	2,352
Highland (Ainsworth)	112	817
Mandy (Le Pas, Man.)	242	657
Slocan Star (Slocan)	69	575
Spok.-Trinket (Ainsworth)	20	58
Standard (Slocan)	220	5,575
Stack Supply C. (Republic)	28	28
St. Eugene (E. Kootenay)	45	891
Sullivan (E. Kootenay)	2,792	71,784
Van Roi (Slocan)	86	86
Other Mines .....	.....	64,383
	4,560	184,053

Mr. E. Jacobs, in *The Colonist*, Victoria, gives the following account of the sale of the Ladysmith Smelter, as told by Mr. W. Gardner, of London, England, to the meeting of shareholders of the Tyee Copper Company held in London:

Mr. Gardner said: "Our smelting works at Ladysmith, B. C., has, as you know, been shut down for some years past, and the agreement with the Ptarmigan Mines Company, from which we expected such good results, has proved nugatory, owing to the war, and left us stranded. In these circumstances, and in view of the price of copper having greatly increased, owing to the demands caused by the war, the directors of this company decided to send me out to British Columbia to see whether, in conjunction with Mr. W. J. Watson, our general manager, I could open up negotiations for the disposal of our property.

"I left England on August 11, last, and arrived in Victoria on August 25. Before leaving, I had several interviews with Sir Richard McBride, the Agent-General for British Columbia in this country, and he provided me with letters of introduction to the Hon. W. J. Bowser, the Prime Minister, and to Hon. Lorne Campbell, the Minister of Mines, beside writing direct to his government asking them to do all they could to forward the object of my mission.

"As soon as possible after my arrival in Victoria, I got into touch with the government, but found that owing to an impending election for the Provincial Parliament, it was impossible to do anything official or otherwise until after the elections were decided—a fortnight later.

"A change of Government took place, and our hopes of obtaining their active support disappeared as the new Government fell heir to an empty treasury and heavy liabilities, but they will do their best to help the mining industry, which is one of the chief assets of their province.

"This enforced delay of more than a fortnight was not, however, wasted, as during that time I was successful in arranging the coke and water supplies for the smelting works, matters of great importance, which eventually assisted very considerably in completing the negotiations with the purchaser, who will be greatly benefitted thereby.

"Having got these matters satisfactorily straightened out, I applied myself to negotiations for either selling or leasing the company's plant. The custom of local newspapers of recording the arrival of a newcomer at any of the hotels, and stating the object of his visit, soon dispels any degree of privacy one might desire to maintain. I was fortunate in getting into touch with the representatives of two strong groups, one proposing to buy outright, and the

other to lease the smeltery, and eventually I decided to negotiate with the one desirous of purchasing. After long and anxious negotiations, during which the interests of our company were carefully safeguarded, I finally accepted and signed on behalf of the company and the mortgagee the agreement which the chairman will ask the company's solicitor to explain to you, and which was drawn up in the form of an 'option to purchase.' In an agreement of this kind it is most desirable that the purchaser should be strong financially, and this desideratum, I believe, I have secured. The purchaser is Mr. Seiberling, the president of the Good-year Tire & Rubber Company, of Akron, Ohio. He is reputed to be a man of considerable wealth, and having gone into the purchase of mining properties, must have his own smelting works to treat his ores.

"I am glad to say that my policy of retaining Mr. Watson's services for another six months was more than justified by events, as I can say with confidence that it was his enthusiasm as a manager that sold the smelting works, and the purchaser's representatives made it a condition that Mr. Watson would take the management of the plant, at least until such time as it was put into active operation.

"I may here state that a commission of 5 per cent. on the purchase price was agreed with the gentleman who introduced the purchaser. This commission is to be paid as and when payments are received by the company.

"As soon as the agreement to purchase was ready, I signed it, having previously obtained the directors' general approval by cable and having completed the business for which I was sent out, I returned to England.

"In conclusion, I have no hesitation in saying that we have obtained a good price for our property. If we had not sold our smeltery, the purchaser and his friends would in all probability have erected an entirely new plant, which would have considerably depreciated the value of our property."

Mr. William Morris, of Messrs. Ashurst, Morris, Crisp & Company, solicitors for the Tyee Copper Company, said: "The agreement for the sale of the company's assets in British Columbia, is dated December 2, 1916, and the parties to it are the Tyee Copper Company, Limited, of the first part; Mr. Loeffler, the mortgagee, of the second part, and Mr. Sieberling (referred to as 'the purchaser'), of the third part. It provides as follows:

"The purchaser undertakes to put the company's plant in good repair and working condition, as soon as possible, commencing the work within thirty days from the date of the contract, and, within six months, to instal a converter plant on the company's site.

"The company gives the purchaser the option to purchase all the company's property in British Columbia (except money, books, shares, and accounts and bills receivable), at the price of \$310,000.

"The option is to continue until December 31, 1920." Details follow, including terms of payment, \$10,000 having been paid on the signing of the contract, and the remainder to be paid in stated instalments.

The chairman afterward stated that Mr. W. J. Watson had been appointed the company's technical representative in British Columbia, while the contract for sale and purchase is being carried out; that the directors propose that Mr. William Gardner, who has been associated with the company ever since its formation in 1900, shall be elected a

Ladysmith Smelting Corporation, Ltd.

Buyers and Smelters of Copper, Gold and Silver Ores

WORKS:

On Tidewater
Vancouver Island

OFFICES:

504-507 Belmont Building
Victoria, B. C.

director of the company; that the Ptarmigan Mines, Limited, owes the Tye Copper Company money under a contract between the two companies, but that this matter is to remain in abeyance until after the war, and that the amount of Mr. Loeffler's mortgage on the Tye Company's property is £20,000, and there is also due accrued interest, £600.

A vote of thanks was accorded Mr. Gardner for his services.

In addition to its British Columbia Copper company operations in the Boundary district of British Columbia, the Canada Copper Corporation has for several years been developing another copper property, situated on Copper Mountain, within a dozen miles of Princeton, Similkameen district. The company in 1916 spent \$396,000 on the further development of this Copper Mountain property, and on the purchase of several neighboring claims, under bond. The company's annual report, issued lately, gives some particulars of the work done last year to confirm results indicated by diamond drilling previously done.

This work was mainly in the nature of underground development, which may also be utilized for the permanent operation of this property. To expedite doing this underground work, a power transmission line 13.6 miles in length was constructed to Copper Mountain from East Princeton, where there is a power plant at inoperative cement works, a lease of which power had been secured by the Canada Copper Corporation.

On the Copper Mountain property, a tunnel 9x6 feet in the clear was driven a distance of 2,100 feet on the 3,950 foot level, and numerous raises and lateral drifts were made, the total length of this work being 5,206 feet. As soon as it became apparent that the results secured from diamond drilling were reliable, drilling from the surface was resumed, and 8,007 feet of diamond drilling was done in 1916.

In addition, trenches of a total length of 2,364 feet were opened on newly located mineral claims. No material increase in ore reserves is reported for the period under review, because the underground work was done especially to check the accuracy of the previous diamond drilling operations. Underground diamond drilling is now being done from faces opened last year, and it is reported that new ore is being encountered.

Prior to the execution of the underground development campaign, it was deemed expedient to class the ore as "reasonably assured" and "probable" ore. It is now estimated that there is 10,000,000 tons of definitely assured ore and 2,000,000 tons of probable ore. The average grade of this ore is 1.74 per cent. copper (or nearly 35 pounds to the ton of ore), and 20 cents a ton of recoverable gold and silver. The ore thus far developed is well above the level of Similkameen river. It is of primary nature, and while likely to extend below the river, operations for many years to come will be confined to areas above the river, and the extraction of the ore will be by means of tunnels. Approximately one-half the ore thus far developed will be extracted by means of open-cut mining.

At the beginning of 1916, a 50-ton experimental flotation mill was placed in operation for the purpose of outlining definitely the metallurgic procedure to be adopted in a large mill. The opinion of the company's own engineers regarding the geologic features is said to have been confirmed by an independent report on the properties made by Sydney H. Ball. Allen Hastings Rogers, who also made an independent report on the property, confirms the company's

estimates of quantities of ore and its value. His conclusion was that the property is sufficiently developed to warrant the erection of a mill to have a capacity of 3,000 tons a day. The cost of producing copper was estimated at 9.57 cents per pound, based on existing smelting rates.

An option has been taken by European capitalists on a group of molybdenite claims situated north of Kamloops on which considerable work has been done in the last few years.

The claims are owned by Charles A. Mackay, of Kamloops, Harold Chapman, of Princeton, and others.

A substantial payment has been made and work is to be continued on a larger scale. As a result of the negotiations a mill is to be erected on the property.

Second payment has been made by Edmonton people on the bond on the Copper Chief mine at Trout Lake, B. C. The vendor is R. D. Featherstonehaugh, manager of the property.

Edmonton people took over the mine last fall and have had a crew of men engaged in development work since that time. Seven men are at present employed. The ore is silver-lead, but last week molybdenite was discovered and an effort is being made to ascertain the extent of the deposit.

Granby smelter will resume operations next week and will probably have four furnaces in blast by the 22nd inst. unless something unforeseen occurs. Coke is now being received from Fernie, where the coke ovens have reached a satisfactory output and as soon as regular shipments of sufficient quantity can be inaugurated Granby smelter will further increase the number of furnaces in operation. Repairs are now being made to the slag conveyor preparatory to resuming.

It is understood that Greenwood smelter which shut down about three weeks ago, will not resume till about August 1st.

The Hon. William Sloan, Minister of Mines, Victoria, has appointed Mr. Albert G. Langley, M. E., district engineer of Eastern Mineral Survey district with headquarters at Revelstoke. The eastern district includes the former mining divisions of Golden, Windermere, Fort Steele, Ainsworth, Slovan, Trout Lake, Nelson, Arrow Lake, Revelstoke, Landeau and Trail Creek. Mr. Langley is a native son of Victoria and has been connected with the mining industry, both as consulting engineer and operator, for several years. He is a McGill graduate.

The Hon. William Sloan has also appointed Mr. G. H. Clothier district engineer for the Northwestern Mineral Survey District with headquarters at Prince Rupert. He will have supervision of the former mining divisions of Atlin, Stikine, Laird, Skeena, Portland Canal, Bella Coola, and the Queen Charlottes. Mr. Clothier is a graduate of Toronto University Mining School. He has been connected with the mining industry of the northern interior being chiefly with Mr. J. Cronin, of the Omineca district. Both appointments are well received by the mining fraternity.

The Imperial Munitions Board has let to British Columbia manufacturers contracts for machinery to be used in boats now contracted for in the province of a value between \$350,000 and \$400,000.

The Provincial Government on July 14th paid \$423,000 on account of interest on bonds guaranteed by the Province of the Pacific Great Eastern Railway Company.

Cable Address: Bowes Scott
Salmon Arm

P. O. Box 62

BOWES SCOTT & CO.

MINING AND CONSULTING ENGINEERS
AND VALUERS

SALMON ARM, BRITISH COLUMBIA

Late of London, England; and Coolgardie, Western Australia.

Diamond Core Drilling

ROBINSON CONTRACTING COMPANY LIMITED

503 WINGH BUILDING

VANCOUVER

BRITISH COLUMBIA

The "Yorkshire" acts in all fiduciary matters

The YORKSHIRE AND CANADIAN TRUST LIMITED is authorized by law to act as Executor, Trustee and Guardian under Wills.

It also acts as Assignee, Receiver and Liquidator for insolvent Corporations, Individuals and Estates.

It has a highly efficient Investment Department maintained for the service of its clients.

The "YORKSHIRE" manages properly for Owners either permanently or temporarily.

Conferences Invited

The Officials of the YORKSHIRE AND CANADIAN TRUST LIMITED cordially invite conferences upon any matter of a fiduciary character. No obligation is attached to this policy.

THE YORKSHIRE & CANADIAN TRUST LIMITED

H. W. DYSON, General Manager

Yorkshire Building, 525 Seymour Street, Vancouver, B. C.

PHONE SEYMOUR 9086



A FINANCIAL

connection with this company places at the disposal of customers complete facilities for the transaction of local or other business; it also includes the management of Trust Estates, Collections, Wills, etc. etc.

**Financial Agent, Trustee, Executor, Liquidator
Notary Public, Rent and Mortgage Interest, etc.**

Dow Fraser Trust Co.

122 HASTINGS STREET WEST
McKAY STATION, BURNABY

Counting on the Future

The B. C. Electric believes in Vancouver, as the development of 84,000 horsepower of electrical energy and the building of 286 miles of electric railway on the Mainland indicates.

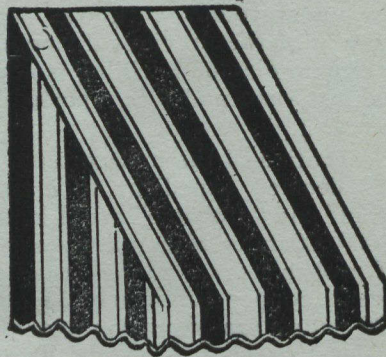
We stand ready by low rates to assist the establishment of industries here.

Our staff of experts will advise manufacturers on ways in which they may make their plants more productive.

We will gladly co-operate in making Vancouver and surrounding districts a more prosperous community.

B.C. Electric

Service 24 hours a day.



Buy Porch Curtains Now

—SUMMER IS HERE. The porch will be the most used part of the house for several months to come. Retain its privacy by erecting a curtain. Striped Duck makes an excellent porch curtain, and the cost is trifling, very.

WE MAKE PORCH CURTAINS AND HOUSE AWNINGS TO ORDER.

—and we will gladly submit estimates for any work along this line you may require.

AWNING CLOTH 40c PER YARD.

—British manufacture, in plain and broken stripe patterns. Very special value, per yard..... **40c**

Hudson's Bay Company

GRANVILLE AND GEORGIA STREETS
VANCOUVER, B.C.