

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. IV. No. 21

VANCOUVER, NOVEMBER 3, 1917

SINGLE COPY 10c
THE YEAR \$2.00

Canada's Victory Loan and British Columbia

Plan of Campaign and Duty of Every Business Man to Devote Himself to Making it a Success.

In order that the business interests of British Columbia may have some idea of the forthcoming "Victory Loan" and the plan to make it popular, with a much increased public participation, as well as an increased total subscription, it might not be out of place to give a brief summary of the plan of organization of the entire Dominion and its application to British Columbia.

The Minister of Finance has called together a group of the most capable bond-men, financiers and organizers for the purpose of handling this new loan. This group is given charge of the campaign with power to organize a thorough and comprehensive scheme for making the loan a complete success, and putting the scheme into effect. This group is known as the Central Executive Committee with headquarters at Toronto. The committee has been broken up into smaller committees charged with the various phases of the campaign, such as publicity, sales, recording, etc.

The publicity committee has prepared copy and plans which are to be carried out throughout the entire Dominion at the same time. The press campaign is very broad and includes practically every paper and publication in the country. Films are being prepared to be shown in every moving picture house in Canada. Billboards are being used extensively and the "sandwich man" will not be overlooked. Circulars and other literature will be distributed to every home and office and home in the land, and a personal letter from the Finance Minister will be sent to every householder. Innumerable speakers will be presented wherever people meet, to tell about the loan and the duty to subscribe. Music, electric lights, whistles and every conceivable thing that can call attention to the loan will be used.

The sales end of the business will be similarly comprehensive and it is to be hoped that hardly anyone living in Canada will be neglected to be called upon personally by someone, in the course of the campaign.

Recording of the subscriptions and details of plans of making subscriptions and paying therefor have been worked out with great care.

The plan of the executive committee at Toronto, is to divide the Dominion into provincial committees, which will be charged with carrying out the plan in all its details in each of the provinces. The central committee will send all the literature, films, etc., to the provincial executive committees who will in turn distribute to the city and district committees within the confines of the various provinces; and so on with other phases of the campaign. Every provincial campaign will be similar except as to small details made necessary by local conditions. Nova Scotia will be doing the same things on the same day as British Columbia.

The campaign in British Columbia is being thoroughly and efficiently organized. Mr. Wm. Farrell is chairman of the provincial executive. Around him are a group of prominent business men and financiers. The provincial chairman has appointed a group of provincial organizers who have gone into the various districts of the province, organizing district and municipal committees in every part of the province, telling the people about the loan and working up enthusiasm for its reception. The municipal councils, business men's organizations, labor unions, etc., have all been embraced in the plan and are looking forward to the official announcement which it is expected will be made on November 12th, next.

In the larger centres such as New Westminster, Victoria, Nelson and Vancouver, a more comprehensive organization has to be instituted. The plan for instance of Victoria, is very similar to that of Vancouver, and what may be said of Vancouver will apply to Victoria,

etc., except as density of population may require an expansion or contraction of organization. The need is to be thorough and enthusiastic.

To cover Vancouver, a city executive has been created. The work has been divided under publicity, industrial, canvassing and larger subscriptions. The publicity chairman will have nothing to do with the papers and periodicals; that being all arranged through Toronto, except matters of a local flavor and interest. He is, however, to look after the moving picture houses, theatres, clubs, fraternal and business organizations, speakers, parades, music, lights, etc., posters, billboards, and distribution of circulars. He will be charged with making the loan known, except through

Co-operation is Required

It is by the co-operation of all concerned that the Military Service Act will be applied most smoothly and with the least possible delay and trouble. This is plain, now that the programme to be carried out has been explained to the country in its broad outlines.

The men to be selected themselves, their parents or near relatives or their employers are being called upon to assist in the business-like operation of the Act, and the kind of response that is made to this appeal will be an interesting indication of the good sense and democratic spirit of the Canadian people. Leading authorities here are unanimous in agreeing that, when the people get to understand the ultimate value of the Military Service Act, its fairness and its advantages, it will work so smoothly that the country will hardly notice it in application.

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
Sir Charles Gordon, K.C.B.E., Vice-President

R. B. Angus, Esq.	Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.

HEAD OFFICE: MONTREAL

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

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,	W. H. HOGG,
Superintendent of	Manager
British Columbia Branches	Vancouver Branch
Vancouver	

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	.....	\$ 25,000,000
Capital Paid Up	.....	12,911,700
Reserve and Undivided Profits	.....	14,324,000
Total Assets	.....	300,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. S. Holt, President	E. L. Pease, Vice-President	
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. Mgr.
W. B. Torrance, Superintendent of Branches

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

CANADIAN BRANCHES

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

OUTSIDE BRANCHES

6	Branches in Newfoundland
42	“ “ “ “ West Indies
10	“ “ “ “ 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	S. G. DOBSON, Mgr.
Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

the public press, and creating an interest and enthusiastic reception. While his work is progressing the industrial committee will be organizing local committees in each local plant, factory, public utility, railroad, shipbuilding establishment, etc. In a similar way every department store, every wholesaler and jobber, every retailer and storekeeper. In fact, it is intended to organize every establishment in the city which employs three or more hands. One can readily see how comprehensive a scheme this involves and how few will escape being approached for participation.

The sales or canvassing committee is being organized. The life insurance companies throughout Canada are placing their salesmen at the disposal of the government for this undertaking and likely others will be added. In Vancouver over one hundred men will be placed on this canvassing committee. The men will be organized into teams and will canvass, probably by districts, the office blocks, and business and residential sections of the city. These canvassers will thoroughly canvass the city and pick up every subscription, although it may not be for more than a fifty dollar bond, the smallest to be issued, and the purchaser being permitted to make an initial payment of ten per cent. and being allowed from nine to ten months, or possibly a year, in which to complete the payments.

The recording aspect of the city committee's work is purely clerical and will be looked after by a staff. Larger subscriptions will be handled by a special committee.

Full details of the loan itself will be made in the official announcement and will be given much publicity, that he who reads cannot escape knowing them.

The plain duty of the business interests of British Columbia is to take strong hold of the plan of campaign and give as much assistance in bringing it to a successful issue as labor and time will permit. The campaign cannot be a success in British Columbia if the business men of the province withhold that support, and Canada's Victory Loan cannot be a failure if these men give their unstinted and undivided time and labor to their local organization, which is intended only as a means to getting in a full and complete subscription.

MUNICIPAL DEBENTURE BY-LAWS APPROVED

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

Fernie—By-law No. 174 sewers, \$14,000.00. Interest 5½ per cent. Repayable in equal annual instalments of principal and interest \$963.28 yearly for 30 years, and debentures 1 to 28 thereunder. Date of certificate October 19th, 1917.

Nanaimo—Debentures numbered 1 to 12, issued under By-law No. 299. Real property purchase, \$6,000.00, 10 years. Interest 6 per cent. Payable half yearly. Date of certificate October 26th, 1917.

Victoria—By-law No. 1947. Local improvement paying, \$11,222.00, 1 to 10 years. Interest 4½ per cent. Payable half yearly. Date of certificate October 26th, 1917.

Victoria—By-law No. 1948. Local improvement paying, \$3,068.00, 1 to 10 years. Interest 4½ per cent. Payable half yearly. Date of certificate October 26th, 1917.

Victoria—By-law No. 1959. Local improvement paying, \$7,944.60, 1 to 10 years. Interest 4½ per cent. Payable half yearly. Date of certificate October 26th, 1917.

Victoria—By-law No. 1974. Local improvement paying, \$9056.03, 1 to 10 years. Interest 4½ per cent. Payable half yearly. Date of certificate October 26th, 1917.

Victoria—By-law No. 1975. Local improvement consolidation of above four By-laws into one sum of \$31,290.63, 1 to 10 years. Interest increased to 5 per cent. Payable half yearly, and

Debentures numbered 12516 to 12599 for the full amount thereunder. Date of certificate October 26th, 1917.

Fidelity, Court and Contract Bonds

Paper Read before the Insurance Institute of Vancouver, by Mr. William Thompson, British Columbia and Alberta Manager of the London and Lancashire Fire Insurance Company.

I have the privilege tonight of reading to you a few notes I have put down, dealing with those interesting subjects—Fidelity, Court and Contract Bonds.

Personal Bonds are known to have existed for several centuries back—but in these cases, they were nearly all connected with the loaning of money, or its equivalent.

In the year 1720, an additional feature was considered at a meeting held at the Devil's Tavern, Charing Cross, London, at which a corporation was formed, with a capital stock of \$5,000.00, to insure masters and mistresses against losses sustained by thefts of servants, who had to be ticketed with, and registered by, the Society.

Then about the year 1840, the Guaranty Society of London was organised—the public taking quite an interest in its contemplated field of operations, which it did not approve because the business was regarded as “speculative”—the fallacy being expressed “that a master would hesitate to accept an employee, who could only give corporate surety for his honesty.”

Canada, even in the old days, was progressive, because in the year 1851, the Guaranty Company of North America was incorporated.

So far as the United States was concerned, in about 1865, realizing the limitations and disadvantages of personal suretyship, some unknown, but enterprising individuals, considered the question of forming a company, to go into this field as a business, and charge a fee for their services.

In the year 1865, the legislature of the state of New York, authorised the formation of corporations to guarantee the fidelity of persons holding place of private trust.

Possibly a company was formed in 1865—but the first American Office that really entered the surety field was the Fidelity and Casualty Company of New York, which was incorporated in 1876, and commenced operations in 1879.

Both the Canadian and American companies confined their acceptances to guaranteeing the fidelity of persons in private trust—this being all they could legally do at the time.

It was not until 1831, that the New York Legislature authorised any head of department, surrogate, judge, sheriff, district attorney or any other officer who was required to approve the sufficiency of any bond, in his discretion, to accept the same whenever the conditions of such bond were guaranteed by a Bonding Company.

In 1834, the American Surety Company of New York was formed, and that company issued bonds to guarantee the fidelity, not only of private employees, but also of executors, administrators, guardians, trustees, and other fiduciaries.

Then in 1890, the Fidelity & Deposit Company of Maryland was formed, who in addition to writing all the above classes, included bonds of public officers.

From that time on, many companies have been incorporated, until there are now some 25 companies, with an aggregate premium income of about \$25,000,000 annually.

Corporate surety is rapidly replacing personal surety for the following reasons, viz:—

1. It places a man in an embarrassing position to have to ask anyone to go his bond—and further it creates an obligation which the surety may feel entitled him to ask favors.
2. An individual usually objects, and rightly so, to assuming a very definite and important liability, when he does not receive any remuneration for the risk he incurs.
3. The surety might be financially responsible—but his assets may have been impaired after going on the bond—and in fact have ceased to exist when the claim arises—hence the inadequate protection offered.

4. For business and other reasons, it might not be prudent to force a personal surety to reimburse an employer for his loss. Indeed he could assign, and in this way render collection almost impossible.

5. Personal sureties have been known to move away, and to be lost sight of—also to die—the death only to be revealed when the claim arises.

Some of the advantages of a corporation surety bond are:—

1. The principal is under no obligation in the securing of the bond.
2. In the event of a claim occurring, the employer is at liberty to promptly ask that the surety obligations be completed—and that he be indemnified for his loss.
3. The bonding company enquires very closely into the principal's past record, and the employer gets the full benefit of the

guarantee companies' organisation. If any defect is found, the bond will not be issued. This usually gives the employer food for thought.

4. The knowledge that he is bonded by a surety company has a restraining influence upon an employee—because he knows he will be called upon to indemnify the bonding company to the fullest extent for any monies they may pay out on his behalf.

Bonds.

Bonds are cold blooded documents, that set out in explicit phraseology the particulars of certain agreements, involving certain obligations, which, if satisfactorily carried out, void the bond.

If, however, the provisos in the agreements are not lived up to—there is a default under the bond, which pays to the obligee the monetary loss, not exceeding its face value, and in turn the principal or obligor, is under indemnity to reimburse the surety company, not only for the obligee's claim, but also for all costs incurred, of whatever nature.

Nothing can be implied, or read into a bond, it means precisely what it says—nothing more, nothing less—and its stipulations have to be observed both in spirit and letter or it is void.

To illustrate exactly what I mean—we have not a better example than that given in Shakespeare's “Merchant of Venice,” (written about 1594 A.D.)—where Bassanio borrows money from Shylock, the agreement being drawn, we are told, by a notary, with Antonio as surety. Shylock says:—

“If you repay me not on such a day,

“In such a place, such sum or sums as are

“Expressed in the condition, let the forfeit

“Be nominated for an equal pound

“Of your fair flesh, to be cut off and taken

“In what part of your body pleaseth me—”

It will be recalled that Shylock hated Antonio, the Merchant of Venice, who lent money without charging interest, which, to Shylock's dismay, had the effect of “bring down the rate of usance here with us in Venice.”

Owing to a run of bad luck, Antonio could not pay the borrowed 3000 ducats when due, and the bond became forfeit, the Jew later refusing to accept 9,000 ducats, and release Antonio, insisting that he could legally claim “a pound of flesh, to be by him cut off, nearest the Merchant's heart.”

The court, to whom the case was referred, reluctantly granted Shylock his pound of flesh,—nearest his heart—in accordance with the very words of the bond—Shylock in his eagerness for his victim's life, having the scales ready.

Bassanio's wife, Portia, dressed as a man, defended Antonio, and just as Shylock was going to cut the flesh—

Portia said :

“Tarry a little—there is something else.

“This bond doth give thee here no jot of blood

“The words expressly are ‘a pound of flesh.’

“Take then thy bond, take thou thy pound of flesh

“But, in the cutting it, if thou does shed

“One drop of Christian blood, thy lands and goods

“Are, by the laws of Venice, confiscate

“Unto the State of Venice.

“Therefore prepare thee to cut off the flesh

“Shed thou no blood, nor cut thou less or more

“But just a pound of flesh, if thou cut'st more

“Or less than just a pound, be it but so much

“As makes it light or heavy in the substance

“Or the division of the twentieth part

“Of one poor scruple, nay, if the scale do turn

“But in the estimation of a hair,

“Thou diest, and all thy goods are confiscate.”

Shakespeare records that Shylock lost his pound of flesh, his 3000 ducats—also his estate.

This interesting case is quoted at length to show the keen, analytical mind that Portia possessed that was able, even in those old days, to define the precise liability under the bond, which was prepared to pay exactly what is called for—no more, no less.

It is not quoted to show that even in ancient times, bonding companies successfully disputed liability—an opinion frequently expressed by the uninformed and irresponsible man in the street, who reads in the papers an isolated case where there is a question of liability, without knowing, or being sufficiently interested to find out, anything of the other 999 cases that are satisfactorily adjusted and promptly paid.

There are two or three interesting differences between Insurance and Suretyship, viz:—

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

Statement to the Dominion Government (Condensed) 29th September, 1917

Liabilities to the Public

Notes in Circulation	.....	\$ 6,033,079
Deposits	.....	53,047,148
Other Liabilities	.....	1,490,147

\$60,570,374

Assets.

Cash on Hand and in Banks	.....	\$10,858,736
Deposit with Government o/a Note Circulation	.....	245,822
Government, Municipal and other Securities	.....	11,856,046
Call and Short Loans	.....	7,009,259
Current Loans and Discounts and other Assets	.....	38,361,837
Bank Premises	.....	2,504,579

\$70,836,279

Insurance

Insurance deals with physical conditions. Contemplates losses, and its rates are fixed accordingly. Protects against loss from causes beyond the control of the owners. A fire policy can be terminated by either party, at will. A fire policy has a fixed monetary consideration as part of its contract.

Suretyship.

Deals with individuals. Sells for a reasonable consideration the use of the company's name, and its credit to those needing it. Protects against loss of the principal, through default. Unless specially provided for, a bond cannot be cancelled after its issuance. In a bond, arranged by the principal, he pays the premium and arranges for the bond, and its validity is not affected whether the premium be paid or otherwise.

Fidelity Bonds.

There are many points that have to be carefully borne in mind, in the acceptance of Fidelity Guarantee Applications, such as:-

- (1) Character of applicant, and general habits.
- (2) Experience and past record.
- (3) Position in which he has to be bonded.
- (4) His control over the bank account.
- (5) Whether audit arrangements are adequate.
- (6) Opportunities to cover up possible shortage.
- (7) Compensation, whether on salary or commission, or both.
- (8) Possibility of recovery in the event of claim arising.

The circumstances and hazards differ in many cases, and the underwriter has to carefully study all the points so as to correctly gauge the degree of liability—realizing that in turning down the risk, he is prejudicing the applicant's chances of being able to secure the bond elsewhere.

It is a sad reflection upon the frailty of human nature, and yet true, that there are few men, if governed by a combination of circumstances, who will not surreptitiously borrow their employers' funds, primarily intending to repay the debt. In the majority of cases, however, the anticipated funds to liquidate the debt, do not materialize, and the employee goes on borrowing until the fraud is revealed.

Singularly, it is nearly always the trusted employee that gets away with the money, for the responsibility for the correct accounting is his, and too often, with length of service, the supervision is relaxed, which makes the manipulation of the funds all the easier.

COURT BONDS.

Fiduciaries.

A Fiduciary is one who, under the jurisdiction and supervision of the Court, has the care and custody of another's property.

Fiduciaries may really be divided into two classes, viz:-

(1) Executors, administrators, receivers, assignees, etc., whose duty it is to divide the estate. The estate is to be distributed promptly, at the proper time, and should unreasonable delay occur, and the money be lost, the Fiduciary and the Surety would be liable.

If the funds be paid to the wrong person, he is liable for the amount. Care must also be taken that he does not exceed his authority, otherwise he will be held responsible.

(2) Guardians of minors, committees, curators and certain classes of trustees, who are called upon to conserve and invest the funds carefully, in approved securities, for he must account for all profits, and is responsible for all losses. If the Fiduciary is negligent in not keeping the funds invested, he is liable for the income he might have earned.

These bonds guarantee that the Fiduciary will handle assets, realizing the maximum benefit therefrom, and pay all necessary expenses in a faithful and efficient manner.

If the estate has cash on hand, without the immediate prospect of it being required, the Fiduciary is expected to safely invest it, so that the estate may secure an income therefrom.

In the event of a decedent leaving a business, unless specially authorised, an administrator is not empowered to continue it. If he does, and loses money, he and the bonding company will be called upon to make good the deficit.

Receivers.

This bond guarantees the faithful performance of a receiver, who is appointed by the Court to take possession of, and conserve, property in litigation.

He may be called upon to sell, or even continue a going concern, and provided all reasonable care and diligence are used, he will have the complete protection of the Court, even if a loss should ensue.

(Continued on page 13)

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., November 3, 1917 No. 21

The Italian debacle has added to the problem of winning the war and will probably prolong the successful settlement of the issue. What Italy has lacked are guns, munitions and food, and it is plainly up to the Allies to supply the deficiency. Italian offensives have always been stopped for want of ammunition. Now, after a prolonged and really remarkable offensive, this summer and autumn, the fruits of two and one half years of war have gone glimmering, because Italy had not even enough shells to repulse an attack. The situation is serious and almost perilous, but Italian faith in herself and her armies is strong and France and Britain are rendering every assistance possible.

The war may be illustrated by a person suffering from disease. The patient has had a relapse which might temporarily weaken his resistance and lowered his vitality, but a disease in which the patient is certain of surviving if he will but persist and endure.

The Second Liberty Loan Campaign in the United States closed on October 27th, in a big blaze of glorious activity. While the total subscribed is estimated to be the very large amount of approximately five billion dollars, the really remarkable feature is the large number of people subscribing, being in the neighborhood of eight million, and previously stated to be ten million. Before the details are available, some time limit must elapse on account of the enormous work of tabulating the results, and it is possible that these figure will be surpassed when the definite figures are announced. The number of people participating in the loan is twice that of the first Liberty Loan.

In the Second Loan eight to ten per cent. of the people of the United States subscribed. In the Third Dominion Loan the total subscriptions, forty thousand, was one half of one per cent. of the population. In the United States the number subscribing was sixteen times the relative proportion subscribed by Canada. This is not a pleasant statement to contemplate; but it must spur us on to make at least an equal showing in the forthcoming Victory Loan.

We cannot help but view the enthusiasm of the campaign and the evidence of financial ability just given by the United States as an enormously helpful influence in waging this war to a successful end. The enormous resour-

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.

ces and materials available for waging war, the large supply of manpower for military purposes, the organizing ability and the untiring energy of the people are going to be a potent factor in bringing in a victorious peace.

It is curious that while we in Canada, and in Allied countries perhaps, view the plans of the United States for participation in the war with open admiration, their exists among the people of the United States in varying degree, keen dissatisfaction with the slow progress being made. Is not this a distinctly Anglo-Saxon trait? Britain is never so dangerous as an enemy, the enemies so formidable and the nation so efficient, as when there is a very turmoil of dissatisfaction with the powers that be. Unanimity of opinion seems to spell inactivity and inefficiency. Wide difference of opinion and vehement expression thereof arouse the Britisher to renewed endeavors and energies and labor.

A trial shipment of wheat from our prairies to Europe, via the port of Vancouver, is shortly to be made. After several attempts were made to route wheat shipments this way all obstacles have been overcome, such as lack of available tonnage, Eastern opposition, and general indifference, the attempt is soon to become successful. The objection to this route frequently advanced, is that the wheat will not stand up against conditions involved in transit through the torrid zones. While there might be some reason in this objection, there are many glowing examples to the contrary, that it is felt this objection must ultimately fall to the ground. Australia and India ship wheat to Europe regularly and in large amounts, where the conditions in transit are more severe than via the Panama Canal. Argentine is at times the heaviest shipper of wheat to Great Britain and France. In doing so that wheat must cross the equator and it is not often heard that the grain has been adversely affected.

In the minds of some, chiefly Easterners interested in maintaining the Montreal route to the exclusion of any other, this shipment may be regarded as a "trial" shipment. To all others the question of deterioration or spoiling of the grain will prove a matter of little concern. We are in fact, more concerned with the safety of the ship through the submarine zone than with any other.

Several years ago the Editor was advised by a large wheat merchant in Britain, while on a visit to British Columbia, that wheat spoiling in transit to Europe via the Panama Canal was a mere bugaboo, the real difficulties he stated were rates and charters.

Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

OKANAGAN LOAN AND INVESTMENT TRUST COMPANY,
Limited

Registered Office, Kelowna.

Balance Sheet as at June 30, 1917.

LIABILITIES—	
Guaranteed Mortgage Certificates with acc. int.....	\$ 45,786.19
Trust Accounts	16,138.15
Deposit Accounts	17,357.97
Sundry Creditors	2,311.86
Unclaimed Dividends	4.80
Contingent Reserve for Losses	29,834.65
Capital Authorized	\$500,000
Capital Paid Up	390,560.00
Reserve	80,000.00
Dividend No. 13 for year ending June 30, 1917	15,622.00
Unappropriated Profits	18.51
Agency Accounts as per contra.....	\$27,700
Total	\$597,634.53

ASSETS—

Cash on Hand and in Bank "Current Account"	\$ 17,155.86
Cash in Bank "Trust Account"	21,529.31
Loans Secured by Mortgages and Agreements for Sale or Real Estate	507,372.18
Trust Account Mortgages	8,600.00
Sundry Accounts Receivable	19,013.52
Real Estate	22,943.66
Office Furniture	1,020.00
Agency Accounts as per contra.....	\$27,700
Total	\$597,634.53

DRURY PRYCE, Acting Secretary.

NIMPKISH LAKE LOGGING COMPANY, LIMITED

Registered Office, 820 Rogers Building, Vancouver

Balance Sheet as at June 30, 1917.

LIABILITIES—	
Priority Bonds and Interest	\$ 141,313.28
Ordinary Debentures and Int. and Bonus in Suspense	656,329.52
Official Salaries and Fees	43,166.11
Sundry Creditors	1,273.70
Govt. of B. C. for Licences, etc.	12,762.50
Shareholders Capital	399,995.00
Total	\$1,254,840.11

ASSETS—

Plant and Equipment	\$ 14,534.07
Nimkish Tramway Shares	58,268.20
Timber Licenses, etc.	720,117.21
Timber Cruise	7,365.43
New Land Survey	5,483.70
Cash at Bank	6,289.97
Balance at Profit and Loss	442,781.53
Total	\$1,254,840.11

M. N. GARLAND, Managing Director.

OVERSEAS SECURITIES, LIMITED

Registered Office, 212 Belmont Building, Victoria.

Balance Sheet as at August 31, 1917.

LIABILITIES—

Capital Authorized	\$1,000,000.00
Capital Paid Up	\$113,520.00
Agreements for Sale Payable	3,639.99
Loans	4,199.67
Mortgages	19,407.17
Bills Payable	1,554.10
Sundry Creditors	4,249.99
Balance at Profit and Loss	14,162.02
Total	\$165,732.94

ASSETS—

Real Estate	\$137,408.18
Agreements for Sale Receivable	21,402.25
Office Furniture	480.00
Investments	4,292.25
Accounts Receivable	2,150.26
Total	\$165,732.94

J. FLEMING GARDNER, Secretary.

BRITISH COLUMBIA REFINING COMPANY, LIMITED

Registered Office, 1050 Hamilton Street, Vancouver

Balance Sheet as at October 31st, 1916.

LIABILITIES—

Capital Authorized	\$300,000.00
Capital Paid Up	\$188,275.00
Bank Loan	10,000.00
Bills Receivable under Discount as per Contra.....	34,180.46
Bills Payable	7,403.80
Accounts Payable	14,005.08
Accrued Wages	1,709.51
Drums, etc., in Hands of Customers	9,021.00
Unclaimed Dividends	711.58
Reserve for Bad and Doubtful Debts	4,055.84
Reserve for Deprec. on Plant, Drums and Equipment	16,912.09
Profit and Loss	37,724.83
Total	\$323,999.19

ASSETS—

Plant	\$127,548.57
Drums and Rolling Stock	16,981.14
Firm Equipment	708.69
Laboratory Instruments	1,131.24
Office Furniture	1,907.99
Tools	1,781.37
Boarding House, Live Stock and Harness	1,057.26
Formulae	150.00
Real Estate and Investments	1,700.00
Accounts Receivable less Bad Debts	75,021.21
Bills Receivable under Discount as per Contra.....	34,180.46
Inventories	58,618.73
Unexpired Insurance	450.00
Cash on Hand and in Bank	2,761.64
Total	\$323,999.19

R. J. KENMUIR, Secretary.

MERCANTILE MORTGAGE COMPANY, LIMITED

Registered Office, 318 Homer Street, Vancouver

Balance Sheet as at April 30, 1917.

LIABILITIES—

Mortgages and accrued Interest	\$ 71,319.32
Mercantile Trust Holders	2,639.43
Taxes	5,813.80
Open Accounts	3,856.76
Directors' Fees	365.00
General Reserve	100,000.00
Capital Authorized	\$500,000.00
Capital Paid Up	219,925.00
Contingent Liability	\$3,000
Total	\$403,919.31

ASSETS—

Cash on Hand and in Bank	\$ 4,160.84
Sundry Debtors	16,982.48
Investments	282,409.05
Office Furniture	751.86
Balance from Last Statement	\$96,684.53
Revenue Account, 1917	2,930.55
Total	\$403,919.31

R. G. HEDDLE, Manager.

VANCOUVER ISLAND POWER COMPANY, LIMITED

Registered Office, Victoria.

Balance Sheet as at June 30, 1917.

LIABILITIES—

Capital Authorized and Paid Up	\$2,000,000.00
Vancouver Power Company, Limited	1,531,910.02
Current Accounts	4,638.18
Reserves	418,908.89
Revenue Account	70,185.51
Total	\$4,025,642.60

ASSETS—

Hydro-Electric and Steam Plants	\$3,992,197.36
Supplies on Hand	11,436.69
Sundry Debtors	12,785.72
Cash on Hand and in Bank	4,611.21
Insurance and Taxes Prepaid	4,611.62
Total	\$4,025,642.60

E. H. ADAMS, Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Bank of Toronto

Capital and Surplus - \$11,000,000.00

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

Vancouver Branch : Hastings and Cambie Streets

Incorporated 1832

The Bank of Nova Scotia

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

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

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

BRANCHES IN VANCOUVER :

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

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

General Banking Business Transacted
 One Dollar Opens Savings Account

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - - J. G. Geddes, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

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

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

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

Name of Company	Mine	Coal Tonnage	Coke Tonnage
Canadian Collieries, Ltd.	Comox	24,337	2,086
Canadian Collieries, Ltd.	Wellington	17,232	Nil
Western Fuel Company	Nanaimo	47,269	"
Pacific Coast Coal Mines, Ltd.	South Wellington	6,484	"
British Columbia Coal Mining Co., (Leased)	East Wellington	4,848	"
Nanoose Collieries, Ltd.	Nanoose Bay	2,121	"
Crow's Nest Pass Coal Co.	Michel	3,381	6,301
Crow's Nest Pass Coal Co.	Coal Creek	15,303	8,881
Corbin Coal & Coke Co.	Corbin	15,128	Nil
Middlesboro Collieries	Middlesboro	6,257	"
Princeton Coal & Land Co.	Princeton	3,461	"
TOTAL TONNAGE		145,821	17,268

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

BRANCHES IN BRITISH COLUMBIA:

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

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

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

Trustees, Executors, Administrators and General Financial
Agents

Credit Foncier Building, Vancouver, B. C.

The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

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

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH 833 HASTINGS STREET WEST

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

Solicitors introducing business to this Company are
retained in the professional care thereof.

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

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

PROVINCIAL COMPANIES INCORPORATED

Lock Financial Company, Limited, Vancouver...	\$ 10,000
The Princeton Mining and Development Company, Limited, (N.P.L.), Princeton	150,000
Amy Turner Shipping Company, Limited, Victoria	60,000
Transpacific Navigation Company, Limited, Van- couver	100,000
Dome Creek Lumber Company, Limited, Dome Creek	15,000
Wonder Pump and Engine Company, Limited, Vancouver	25,000
Business Accessories Sales Company, Limited, Van- couver	25,000
Pacific Equipment Company, Limited, Vancouver	10,000
Progress Publishing Company, Limited, Vancou- ver	15,000
Hargitt Motors, Limited, Mission City	20,000
St. Josephs Gold Mines, Limited, (N.P.L.), Van- couver	100,000
The Simon Produce Company, Limited, Victoria ...	10,000
Simplex Smelter Company, Limited, Vancouver	100,000

COMPANY CHANGE OF NAME

Wm. Dunford & Son, Limited, Victoria, has applied for
change of name to "Dunford's, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Robert George Joy, grocer trading at "Joy Bros.," has
assigned to Harold W. Rust, accountant, 519 Baker Street,
Nelson.

Robert Featherstone trading under firm name of
"Globe Contracting Company," at 672 Seymour Street,
Vancouver, has assigned to Alexander Lucas, 1418 Standard
Bank Building, Vancouver.

William Norman Phippen trading as "Belt Line Trans-
fer and Storage Company," at 1369 Richards Street, Van-
couver, has assigned to Walter G. Carter, accountant, Lon-
don Building, Vancouver.

WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the British
Canadian Wood Pulp and Paper Company, Limited, special
resolutions were passed calling for the voluntary winding
up of the company and the appointment of A. H. Douglas
as liquidator.

INSURANCE NOTICE.

The Union Insurance Society of Canton, Limited, has
been licensed to transact in British Columbia, the business
of fire, marine and automobile insurance. The head office
of the Society in the province is 309 Yorkshire Building,
Vancouver. Mr. Charles Robert Elderton of same address,
is the attorney for the company.

CHANGE OF PROMINENT BANK OFFICIALS

A change in the management of the Hastings and Cam-
bie branch of the Canadian Bank of Commerce will take
place in the near future, Mr. W. H. Hargrave, present in-
cumbent of the position, having been appointed to the man-
agement at Victoria. Mr. F. L. Crawford, who has been
manager of the Victoria branch during the past eight years,
will assume the management of the Hastings and Cambie
branch, the change having been made because of the desire
of the head office of the bank to give Mr. Crawford the
benefit of new surroundings following the somewhat recent
death of his son.

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.

Canada is Now a Creditor Nation

Help Her to Maintain this Position
By Subscribing for Large Blocks of

Canada's Victory Bonds

It is for you, manufacturers and merchants, to give the lead to those whose daily lives you influence, by subscribing for a substantial block of Canada's Victory Bonds.

The simple fact is, Canada must have more money to carry on her part in the war and extend credit to Great Britain and our Allies.

This Canada must do if our industrial, commercial and agricultural activity is to be maintained.

Since Canada can no longer borrow abroad, the money must be secured here.

Fortunately the money is here. It only remains to get the hundreds of thousands of people with savings to realize what it means to Canada—to

them—to you—to insure the success of the Loan.

By subscribing for Canada's Victory Bonds yourself, and tactfully explaining their merits to your employees—you can insure the Bond issue becoming an overwhelming popular success. This Canada relies upon you and every other manufacturer and merchant to do.

So surely as Canada's Soldiers in the Front line trenches are fighting for Freedom, so in a lesser degree do they fight who lend their money to support Canada's Armies in the field.

Money fights to-day, and it is the bounden duty of every Canadian to back Canada's part in the war by buying Canada's Victory Bonds.

Decide now that your concern will take a big block of Canada's Victory Bonds and that your whole establishment will be organized in support of the Loan.

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

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.

Twenty Years Ago

a young man took out a \$1,000 Twenty Payment Life Policy in The Great-West Life. He deposited \$30.06 a year for twenty years. In the twenty years he has paid \$601.20. This year he receives back \$865.00, a profit to himself of \$263.80, or 3¼ per cent. compound interest. Had he died meantime his estate would have received \$1,000.

From this it is clearly seen that Life Insurance is by no means an expense—it is the best of investments, the kind of investment that makes a man's legatees commend his business judgment no less than his thoughtful care. Just now it is probably the only investment quite undisturbed by conditions.

Ask for information and rates at your own age. Your enquiry will have prompt and courteous attention.

The Great-West Life Assurance Co.

Dept. "D. 4"

Head Office: Winnipeg.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SONPACIFIC BUILDING
VANCOUVER, B. C.**THE GLOBE INDEMNITY COMPANY OF CANADA**
ACCIDENT - SICKNESS - AUTOMOBILE - BURGLARY
Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co., Ltd.WINCH BUILDING VANCOUVER, B. C.
All Claims Settled Promptly**DOUGLAS, MACKAY & CO.**
INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)BRITISH EMPIRE UNDERWRITERS' AGENCY
Losses Adjusted and Paid in Vancouver
Active Agents wanted in Unrepresented Territory
728-729 ROGERS BUILDING, VANCOUVER, B. C.
And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Burnaby, Oct. 10—Riverway; owner, Frank Mandeville; occupant, H. C. Senay; frame dwelling; value of building \$2,000, insurance on same \$700; value of contents \$950.00, insurance on same \$250.00. Total loss, \$2,500. Cause, defective chimney. Glens Falls Insurance Co. and Fidelity Phoenix Fire Insurance Co.

Revelstoke, Oct. 5.—Lots 4 and 5, Block 9, Plan 636 K; owner and occupant, Joseph Camozzi; frame dwelling; value of building \$1,300, insurance on same \$800; value of contents \$500, insurance on same \$200. Total loss, \$875. Cause, defective stove. Liverpool & London & Globe Insurance Co. Ltd.

Westholme, Oct. 2.—Section 4, Range 6, Chemainus District; owner and occupant, Capt. R. E. Barkley; frame dwelling; value of building \$3,500, insurance on same \$1,650; value of contents \$3,000, insurance on same \$550. Total loss \$6,500. Cause, unknown. Northern Assurance Co.

Phoenix, Oct. 7.—Dominion Ave.; owner, McAuliffe & Carson; occupant, George Gibson; frame barber shop; value of building \$500, insurance on same nil; value of contents \$260, insurance on same \$250. Total loss \$572.75. Cause unknown. Acadia Fire Insurance Co.

Phoenix, Oct. 7.—Dominion Ave.; owner, Knights of Pythias Lodge; occupants, Phoenix Pioneer Print Shop; value of building \$1,500, insurance on same \$1,000; value of contents \$3,000, insurance on same \$850.00. Total loss \$2,000. Cause, exposure. Queen Insurance Co., and London & Lancashire Fire Insurance Co. Ltd.

Phoenix, Oct. 7.—Dominion Ave.; owner and occupant, N. J. Carson; frame store; value of building \$1,200, insurance on same \$1,000; value of contents \$9,000, insurance on same \$7,000. Total loss \$7,500. Hartford, North British, National of Hartford, Norwich Union, Sun, Royal and Queen.

Natal, Sept. 6.—Block 12, Lots 5 and 6; owner and occupant, Michel Liquor Company Ltd.; frame store; value of building \$5,000, insurance on same \$4,000; value of contents \$15,000, insurance on same \$10,000. Total loss \$23,600. Cause, unknown. Phoenix, Aetna, Commercial Union, London Mutual, Liverpool, London & Globe.

Natal, Sept. 6.—Block 12, Lots 5 and 6; owner and occupant, Peter Yorratti; frame hotel and store; value of building \$2,000, insurance on same \$5,000; value of contents \$9,000, insurance on same \$1,000. Total loss \$11,000. Cause, exposure. Aetna and Mount Royal.

Natal, Sept. 6.—Block 13, Lots 10 and 11; owner and occupant, S. Seigle; frame store and dwelling; value of building \$5,000, insurance on same \$2,900; value of contents \$14,000, insurance on same \$8,500. Total loss \$16,500. Cause exposure. Guardian, Phoenix, London Mutual, Sun, Queen and Providence-Washington Insurance Co.

EMBARGO AGAINST EXPORTATION OF SPRUCE

Owing to the fact that not sufficient aeroplane spruce is being manufactured in Canada, the government has placed an embargo on this character of wood, according to H. R. McMillan, who is attached to the munitions board and in charge of the production of aeroplane spruce. Mr. McMillan states that about two months ago representatives of the aeroplane manufacturers for the allies met and canvassed the situation and decided there was not sufficient for the needs of the allies. The United States promptly commanded all the aeroplane spruce in that country for the purpose of supplying its own needs and those of certain of the allies. At this conference it was agreed that Canada should supply her own needs and also those of Great Britain. Although the United States put an embargo on spruce leaving that country, U. S. brokers continued to buy in Canada. Thus much valuable spruce left Canada. A stop has now been put to this.

LIFE INSURANCE

For information, for advice, for insurance consult

W. P. ARGUERoom 45
640 Hastings St. WestTelephone—Office: Seymour 768
" Res.: Bayview 1150Y

The Insurance Federation and Recent Events

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

The Secretary of the Insurance Federation has just finished his personal canvass among the insurance men of the Royal City. He asked for their active moral support as well as a greater measure of financial support. New Westminster, according to population has responded very well. Of the three cities on the coast, the palm, however, goes to Victoria so far as the number of subscribers go. Victoria having 28 subscribers, apart from members, as against Vancouver's 52, or more than half as many as the metropolis of the province. When it is taken into consideration that the seat of the governing body is in Vancouver, the showing of the Capital City is all the more creditable.

Government not able yet to Give Answer to Delegation.

Word has been received from the Hon. Mr. Hart, the Finance Minister of the provincial government, that as a result of the Premier's absence, the council of the government have been unable to take up the consideration of the question which was made the object of a visit to the government by a delegation from the Insurance Federation of British Columbia; namely that as liability companies assessed under section 141 of the taxation act are called upon by the government to pay a surtax of one per cent. of their gross income as per previous years assessment—namely 1915 and 1916—and as the business of the liability companies have been taken away from them by the government, therefore the government should reconsider their decision in imposing this surtax on the liability companies, on the grounds that it is not equitable.

Hon. Mr. Hart, in his letter to a member of the Federation, states that just as soon as Premier Brewster returns, he will bring the question up before the council.

Referring to the above letter it might be mentioned that subsequent to the reception of the liability surtax delegation by Hon. Mr. Hart, the members of the delegation called on the Attorney General and laid their petition before him. Although Hon. Mr. Farris did not directly promise his support when the government took up the question, as did Hon. Mr. Hart, he nevertheless received the delegation very cordially.

In a thirty minute interview he asked innumerable questions and made many comments for the purpose of bringing out all the facts of the case. At the end of the interview, Hon. Mr. Farris said, "I see your point Gentlemen. Your request will come before the council in due course and will be given every consideration."

Insurance Changes at New Westminster.

A considerable number of changes have taken place among the insurance agencies in New Westminster during the past few months.

The Alfred W. McLeod Co., Ltd., was incorporated to take over the old established business conducted by Alf. W. McLeod and the Hepworth Insurance Agency, Mr. McLeod being the president and manager of the new company.

T. R. Pearson & Co., Ltd., have combined with their own business that of H. C. Major, a pioneer insurance agent who has severed his agency connections.

The firm of Malins, Coulthard & Co., has been changed to that of Coulthard & Sutherland & Co. Mr. Arthur Malins and Mr. E. N. Sutherland, who has been connected with the company for some time, are the members.

Wm. McAdam has purchased the business formerly conducted by W. B. Blane and combined it with his own.

Mr. W. F. Edmonds who has conducted an insurance office for some time has taken over the agencies held by D. D. Wilson & Co.

The Mainland Fire Underwriters Association have introduced a new system of schedule rating in New Westminster. This system has been under consideration.

Insurance Federation and "Victory Loan."

The Executive of the Insurance Federation have been requested to act upon the following letter just received by the Mainland Fire Underwriters' Association from L. Howgate, Secretary of the C.F.U.A., Montreal.

RE FLOTATION OF WAR LOAN, 1917.

For your information I have to advise you that we have been approached by the Minister of Finance, Sir Thomas White, asking the co-operation of the Fire Insurance Companies in regard to the flotation of the war loan to be issued in November.

In the province of Quebec, we have appointed a special committee to deal with this matter, and are giving every help we can to the Dominion and Provincial Executive, having the canvass in hand.

We are supplying a list of agents names, and also at the request of the Executive, forwarding to all agents a specially worded circular, asking for their co-operation and help.

Our circulars are going out for this Province on the note paper of the All Canada Fire Insurance Federation.

The executive of the Insurance Federation, in considering this communication, decided to offer their services, to the proper Provincial Authorities, who have the flotation of the war loan in hand for British Columbia, and to this end, a meeting is to be arranged, between the chief officials of the war loan flotation in Vancouver, and a sub-committee of the Executive of the Insurance Federation.

Joint Meeting with Credit Men's Association.

An attempt is to be made to arrange for a series of joint meetings of the Credit Men's Association and the Insurance Federation, for the purpose of exchanging views between the Assurers and the Assured, that both may profit by the result. To this end, Mr. William Thompson, acting chairman of the Insurance Federation, has by resolution of the Executive appointed a committee to interview the proper officials of the Credit Men's Association for the purpose of inaugurating an initial meeting along these lines.

Work of the Educational Committee.

The Educational Committee of the Insurance Federation are to arrange for the writing of a series of technical articles on Fire and Casualty risks, and arrange for their publication, in the trade journals representing the industries, to which each insurance article may respectively refer.

It is understood that the first article, on Lumber Mill Risks will appear in the B. C. Lumberman.

For the purpose of increasing membership in the Upper Country, it was decided to ask the insurance companies and general agents, to instruct their inspectors to help the Federation all they could in the districts of the Interior, and to request these officials, before going into the Interior, to call at the Federation office, with a view to co-operating, in any matters where help could be afforded.

London Guarantee and Accident Coy. Limited

WRITE

FIRE INSURANCE

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.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents :

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

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.

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

Assets 26,706,547

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

Poem of Insurance Federation Secretary.

All form of insurance is inspired, directly or indirectly, by
the love of those nearest and dearest to us.

The laugh of a boy, a baby boy,
The patter of tiny feet
Will vibrate in the human heart,
Till the heart has ceased to beat.

The father's love and care endures
Through sorrow and distress,
The widow's comfort it insures,
And it lives in the orphan's breast.

A mother's love is not in vain,
Though it smile through a veil of tears;
In the heart of her boy it lives again,
To the closing of his years.

And the orphan's prayer it is not lost,
For it reaches Him above,
And speaks again in the human heart,
Relief and Truth and Love.

— A. E. Goodman.

MR. M. W. WILSON HERE ON TRIP OF INSPECTION

Mr. M. W. Wilson, Inspector of the Royal Bank of Canada, with headquarters at Montreal, and for several years manager of the Vancouver branch of the Royal, 400 Hastings Street West, is in Vancouver in connection with inspection of British Columbia branches. He has been busy for the past few days greeting old friends and renewing his association with his former clients at the above address. Mr. Wilson states that he is glad to be back in the friendly atmosphere of his old home, but because of the nature of work, his stay must necessarily be limited.

BRITISH COLUMBIA PACKERS' DIVIDEND.

British Columbia Packers, on October 26, declared a dividend of 4 per cent. for the half year, payable November 20 to shareholders of record November 9. Books close on November 10 to 20 inclusive.

British Columbia Fishing & Packing Co., the holding company, the same date declared a dividend of 2 per cent. for the half year, payable November 20 to shareholders of record November 9. Books close November 10 to 20 inclusive.

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.

UNION INSURANCE SOCIETY OF CANTON, Limited

Incorporated in Hongkong

Established 1835

FIRE MARINE AUTOMOBILE

Canadian Head Office—TORONTO

WESTERN BRANCH OFFICE :

309-313 Yorkshire Building

Vancouver, B. C.

Telephone Seymour 616

C. R. Elderton, Branch Mgr.

FIDELITY, COURT AND CONTRACT BONDS

(Continued from page 4)

There are Court bonds, similar to the above, such for instance as assignees for the benefit of creditors, and it is well to remember that the risk to the surety companies is greatly increased if the assignee does not have his actions confirmed by the Court, because, failing this, the bonding company cannot obtain a release, nor can they have any of the rights and remedies, to which they would otherwise be entitled.

Judicial.

This class includes bonds issued to defendants, guaranteeing payment of judgments, and are of a hazardous nature, usually calling for collateral security.

In addition there are bonds given by plaintiffs guaranteeing payment of costs or damages sustained by the defendant, which are less hazardous.

Bank Accounts — Trust Accounts.

If the Fiduciary uses reasonable care in the selection of a bank, and deposits the funds there, as a separate and distinct trust account, both he and the bonding company will be relieved from liability should the bank fail. If the trust funds are deposited to his own credit, even if they are not mixed with his own, both he and the bonding company will be held liable for the resulting loss if the bank should fail.

Further, if the Fiduciary becomes insolvent and forced to assign, if the trust funds are deposited in his individual name, his creditors could seize the monies, and the surety company would be compelled to make good the loss. In addition, if the other property of the estate could not be identified as trust property, it could also be seized by his creditors.

Joint Control.

This system of having two signatures on each cheque, drawn upon trust funds, is resorted to wherever practicable by surety companies, as a safeguard, as it is felt that it would tend to check any possible manipulation of the funds for irregular purposes.

In this regard it is interesting to note that in certain states to the south of us, the fiduciary and bonding company are held liable for loss resulting from the failure of the bank, where joint control is exercised by the surety, it being held that this arrangement precludes the beneficiary from withdrawing the money from the bank on the first indication of danger, the restriction causing the monetary loss to the estate.

Contract Bonds.

This is a large and interesting subject, but I cannot deal with it at length tonight.

Before contract bonds became as generally favored as they are to-day, the custom was for the contractor to deposit with the obligee a marked cheque for a given percentage of the contract price, to guarantee completion of the contract.

When the work is complete, it was frequently found that the extras totalled up a very considerable sum, which the obligee generally thought excessive, the result being in many cases, that the contractor had difficulty in securing the return of his deposit money.

A further feature was, that this deposit represented cash, the lack of which hampered many a contractor in the completion of his work, if indeed it did not cause many to default.

Contractors, therefore, were relieved in these two vital respects when corporate bonds could be secured, and the public are now insisting upon the successful contractor securing a bond, before the work is actually assigned to him, on the principle that unless he can obtain a bond, his financial statement is either unsatisfactory, or else there is 'some fly in the ointment' that in the opinion of the surety company is likely to cause him to default.

A further consideration is, that bonding companies can frequently be of use to contractors, by insisting upon the deletion of irksome clauses that are often incorporated in agreements, which if allowed to remain, would prejudice the principal's chances of successfully completing the work.

There are several interesting differences between fidelity guarantee and contract bonds, viz:-

- (1) The fidelity bond sets out specified acts that the principal shall not commit, therefore is negative.
- (2) The contract bond is positive in its character, guaranteeing that the principal will perform his contract.
- (3) If an employee is honest, there can be no claim under a fidelity bond.
- (4) The principal under a contract bond may be absolutely straight, but if he fails in his contract, from lack of funds, executive ability, or any other cause, both he and the surety are faced with loss.
- (5) A fidelity bond can be cancelled after issuance, a contract bond can not.

In any walk of life, the successful business man must be able to size up his subject, and to decide whether the financial statement submitted by a contractor, is a correct and up-to-date reflex of his financial position.

Generally speaking, these statements are misleading, the values of real estate, plant and other assets, being over-estimated, with the liabilities under-estimated, all to show an increased worth.

It is always well to get information about the other contracts the applicant has completed, in order to ascertain his correct standard, and at the same time secure full particulars of the unfinished work on hand, enquiring into the progress and dates for their respective completion.

There is always a day of reckoning, and if a contractor is keeping his head above water, only through getting more new work, the end will soon arrive, and it is well to steer clear of such an individual.

Financial statements are very valuable in assisting an underwriter to gauge the ability of a contractor, for where you find his profits have been well invested, you at once feel more confidence in him, that it is possible to do in the case of a contractor who has his money tied up in speculative stocks that have no value.

Most of you, if not all, know the three bonds usually asked for by contractors, viz:-

- (1) The Bid Bond.
- (2) The Construction Bond.
- (3) The Maintenance Bond.

The names indicate the nature of the guarantee they contain, each being of an important nature.

There are some contracts more hazardous than others, that we come across in our somewhat limited field, such as:-

- (1) Bridge Builders—involving the laying of foundations under water.
- (2) Building of wharves and dams.
- (3) Building of sewers or tunnels.
- (4) Guarantee the wearing capacity of street pavings, etc.
- (5) Guarantee the efficiency of concrete work.

It will be readily appreciated that there are features about the above contracts that might not have been fully enquired into, when estimating the value of the work, that are likely to have their full effect upon the completion, for example:-

(1) Difficulty might be experienced in securing a base under water on to which concrete foundations may be laid for bridges or wharves.

(2) If a contractor, in estimating that cost of building a sewer, figures on excavating so many yards of sand, and so much rock, and when he gets the contract, finds that it is nearly all rock, he is liable to be discouraged and throw the completion on to the surety.

(3) Then again the question of the proper mixing of concrete is ever present and, if the bond guarantees efficiency or life of any work, especially over a period of years, this maintenance feature has to receive special attention.

Obviously one of the most important considerations is: Did the contractor secure the work at a figure that will enable him to complete, and at a profit?

How many contractors in Vancouver have over a series of years, made money out of their work? I think we can call to mind a very large number of prominent men who have not.

In competitive bidding some contractors are eager for work, in order to keep efficient workmen employed, and therefore take work on a slim percentage of profit, which can easily result in a loss if unforeseen delays or complications arise.

As a rule, however, the surety company can secure a statement of the other competitive bids, and if there is any substantial differences in an applicant's bid, as compared with other responsible firms who are really out for business, it is just as well to hesitate, and enquire into the figures before issuing the bond.

The clauses in the agreement, which is covered by the contract, have to be fully considered, for there may be stipulations incorporated that will not be fair to the contractor.

For instance, the agreement may provide that the contractor shall have a stipulated and substantial amount of work done, before he is entitled to a 'draw.' He may have a large sum of money tied up in the structure, yet, through no fault of his own, be unable to secure delivery of certain materials, consequently he cannot qualify for a 'payment on account.' If he should be forced to wait an unreasonable time, he might default for financial reasons.

The clauses of the agreement should be carefully scrutinised, to see that any such danger points are minimised, or excluded if possible.

Payments should be on an equitable basis, and regular, withholding a margin of say 15 per cent. until completion, which in the event of default will, with the work that has been put into the building, not protected by liens, reduce the loss to the surety, if they should be called upon to complete the building.

Companies sometimes issue bonds on individuals, lacking financial substance, on the strength of a friend going on their bond.

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.

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital\$2,410,925.31
 Reserve 685,902.02
 Assets 7,426,971.18

4% Paid on Deposits withdrawable by Cheque.

One of the best **Authorized Investments for Trust Funds** is our 5 per cent. Debentures.

Head Office: WINNIPEG
 Vancouver Office: ROGERS BUILDING
 R. J. POTTS, Manager.

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 St. West
 VANCOUVER, B. C.
 Phone Seymour 6265

G. J. Hammond
 W. C. Findlay

PHONE SEYMOUR 3525

HAMMOND & FINDLAY, LIMITED

FINANCIAL, REAL ESTATE and MINING
 BROKERS

509 RICHARDS STREET

VANCOUVER, B. C.

This class of business has proved unprofitable for the following reasons, viz:-

(1) Difficulty in recovering from the indemnitor, either because he has lost money, or has heard of his friends approaching trouble, and temporarily disposed of his assets.

(2) Difficulty in collecting through the Courts, who, on the slightest pretext will rule that the company were paid to carry the risk, and are therefore unreasonable in attempting to recover from the indemnitor, who did not receive any remuneration for his part of the transaction.

There are of course, many other kinds of bonds, including supply bonds, given by wholesale houses, but in the foregoing I have endeavoured to deal only with the principal classes, pointing out, as far as I was able, where the danger, consequently the liability came in.

Anyone that is prepared to give the time and thought to a careful study of surety bonds, will find a most interesting and instructive field open to them.

Corporate Surety has not been as fully employed in this province, as it might have been, but as its benefits become better known it will be more freely used,

Our own Provincial Government is now putting through amendments to various acts, where bonds are required, but it is open to doubt whether corporate surety bonds would be accepted, and it might therefore be well for anyone who has influence with any member of the Government to keep this matter in mind, should a favorable opportunity occur, to bring the question up for discussion.

HALIBUT FARES LANDED AT PACIFIC COAST PORTS SEPTEMBER, 1917.

	Pounds
By Independent Schooners at Seattle	510,500
By Company Vessels at Seattle	431,000
By Regular Steamers at Seattle	1,409,600
Arrivals at Ketichan, Alaska	169,000
<hr/>	
Total	2,520,100
Arrivals at Vancouver	313,000
Arrivals at Prince Rupert	1,681,000
<hr/>	
Total	1,994,000
<hr/>	
Grand Total	4,514,100

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

British Columbia Ranches

¶ The dry belt of British Columbia has the ideal ranching climate.

¶ We have a good list of properties, well located for ranching.

RICHARDS, AKROYD & GALL

325 Homer St.

Vancouver, British Columbia



CANADA

Directions for Employers

Who Purpose Claiming Exemption for Class One Men in Their Employ

THE following course is recommended for employers who have in their employ any number of men—bachelors and widowers without children (not otherwise excepted) who were 20 years old on the 13th October, 1917, and whose 34th birthday did not occur before Jan. 1st, 1917, and who propose claiming exemption for any of these men, to continue work which is deemed to be in the National interest:

First, it will simplify matters for you and for the exemption tribunals if you instruct Class One men in your employ to go up for medical examination at the nearest Medical Board Centre.

Only Class One Men, who upon medical examination are placed in Category A are liable for immediate service under the Act. Class One men placed in Categories B, C or E satisfy immediate requirements if they attach their medical report to their claim for exemption.

Employer's Statement and Schedule

Second, prepare a full statement of the total number of your employees grouping them according to their respective occupations and qualifications and stating the number in each group. Indicate the possibility or otherwise of replacing the labour of Class One men with the labour of those unavailable for military service, or outside the statutory class called up; the extent to which the withdrawal of men in the statutory class would affect your business, the reason for considering that the carrying on of the business is in the National interest, and such other facts and circumstances as may appear to be relevant.

Append to this general statement and classification, a schedule of the names, ages and occupations of all men in Class One, indicating as to those who have been medically examined, the medical category in which they have been placed, noting against each name whether or not you propose to claim exemption on behalf of the man.

Where exemption is claimed employer should state his opinion whether such exemption should be conditional on the man's continuing to follow his present occupation and whether it would suffice if exemption were granted for one, two or more months, as the case may be.

A copy of both statement and schedule should be prepared for each man for whom the employer is applying for exemption.

Forms for Exemption

These forms may be obtained on request from any Post Master, who will transmit the forms when filled in, to the Registrar.

CLAIMS FOR EXEMPTION MUST BE MADE NOT LATER THAN NOVEMBER 10th.

Issued by
The Military Service Council

Western Power Company of Canada LIMITED

For
Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**
Carter-Cotton Building

Phone Sey. 4770

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



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 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.

STEEL SHIPBUILDERS

WE are constructing in Vancouver six steel steamers of 8,800 deadweight tons capacity. These vessels are 425 feet long, 54 feet beam and 29.2 feet moulded depth, and are the largest under construction in Canada. They are turbine driven vessels with Scotch boilers which are being built in our own shops in Vancouver.

STRUCTURAL STEEL FABRICATORS

We have a well-assorted stock of I-BEAMS, CHANNELS, H-SECTIONS, ANGLES AND PLATES, and are well equipped to do any fabricating work required expeditiously and economically.

J. COUGHLAN & SONS

VANCOUVER, B. C.

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 ANR 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 Observation Cars.

For Tickets, Literature and Information, apply to

DISTRICT PASSENGER AGENT

605 Hastings West Phone Sey. 2482 Vancouver

GOVERNMENT REVENUE AND EXPENDITURE

Revenue	Month of August		Five months ending August	
	1917	1916	1917	1916
Customs	\$13,034,434	\$ 9,660,286	\$69,039,477	\$53,029,772
Excise	2,154,642	2,145,894	9,773,515	9,770,129
Post Office	1,306,113	1,400,000	7,750,000	6,950,000
Public Works ...	3,932,740	2,066,105	12,418,671	10,442,916
Miscellaneous ...	2,153,020	1,274,587	6,803,937	3,992,990
	\$22,580,949	\$16,546,872	\$105,785,600	\$84,185,807
Expenditure	\$16,275,640	\$10,693,916	\$40,968,686	\$38,906,257
Capital Expenditure				
War	\$ 7,738,631	\$24,936,259	\$51,427,162	\$76,310,719
Public Works ...	2,479,192	2,526,420	5,178,166	9,015,701
Rail Subsidies ..	40,043	178,180	40,042	363,479
	\$10,257,866	\$27,690,859	\$56,645,370	\$85,689,899
	31 Aug., 1917	31 July, 1917	31 Aug., 1916	
Net Debt	\$864,143,590	\$860,377,228	\$659,621,270	

FOREIGN TRADE

Imports	Month of August		Twelve months ending August	
	1917	1916	1917	1916
Merchandise ..	\$91,931,009	\$72,331,114	\$997,163,781	\$654,510,599
Coin and Bullion	1,489,254	17,721,634	14,445,873	50,627,035
Total Imports	\$93,420,263	\$90,052,748	\$1,011,609,654	\$705,137,634
Exports				
Can. Produce	\$146,387,586	\$96,091,028	\$1,359,181,695	\$987,784,558
Foreign "	6,175,759	2,250,133	37,320,780	26,585,576
Total Mdse. . .	\$152,563,345	\$98,321,161	\$1,396,502,475	\$1,014,370,134
Coin and Bullion	973,800	32,344,620	*7,945,000	225,544,713
Total Exports	\$153,537,145	\$130,665,781	\$1,404,447,475	\$1,239,914,847

*The imports and exports of coin and bullion are exceptional owing to special transactions between the Imperial and Canadian Governments, and, therefore, are not to be taken as an indication of the trade of Canada.

THE BANK STATEMENT

Assets	31 Aug., 1917	31 July, 1917	31 Aug., 1916
Cash and Bank			
Balances	\$ 342,101,914	\$ 344,510,219	\$ 308,840,865
Bank Balances Abroad	69,799,062	73,855,572	89,892,139
Call and Short Loans	249,814,976	223,252,464	257,731,569
Securities	377,496,545	375,843,952	253,657,061
Loans in Canada	892,628,615	888,224,043	795,614,734
Loans Abroad	87,082,847	90,253,882	66,556,371
Other Assets	77,466,536	76,745,901	68,602,891
	\$2,096,390,495	\$2,072,686,033	\$1,840,895,630
Liabilities			
Note Circulation	\$ 156,450,657	\$ 154,692,268	\$ 122,656,033
Deposits			
Government	46,518,773	42,265,643	36,018,762
Public in Canada	1,392,587,080	1,380,291,696	1,250,091,962
Foreign	186,651,653	183,846,718	140,789,100
Bank Balances			
Canadian	8,391,875	8,731,151	10,788,514
Foreign	24,560,989	28,383,224	18,960,221
Bills Payable and			
Acceptances	21,532,122	20,154,950	13,339,061
Other Liabilities	11,521,653	8,907,446	3,882,698
Capital and Rest	225,179,252	225,147,162	226,041,870
	\$2,073,394,054	\$2,052,429,258	\$1,822,568,271

PALL MALL
FAMOUS CIGARETTES

Give the greatest enjoyment and are the exclusive smoke of many clubmen.

They are in great demand at the best clubs, leading hotels and on the principal steamship lines of the world.

H. I. M.



ORDINARY SIZE
A Shilling in London
A Quarter Here



THE KING'S SIZE
A Long After-dinner Smoke
35c a Package

THOS. C. MORGAN

MAKER OF MEN'S CLOTHES

817 Granville Street

Telephone Seymour 633

Vancouver, B. C.

BANK CLEARINGS

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Sept. 6	\$195,391,669	+ 13.5%	\$8,294,716,850	+ 24.8%
Sept. 13	224,077,870	+ 16.8%	8,518,794,720	+ 24.6%
Sept. 20	219,374,653	+ 9.3%	8,733,169,373	+ 24.1%
Sept. 27	234,126,262	+ 17.0%	8,974,071,942	+ 23.9%

GROSS RAILWAY EARNINGS

	(January, February, March, April, May, June, July, August and September)		
	1917	1916	1915
Canadian Pacific	\$107,168,000	\$ 97,753,000	\$ 67,081,000
Canadian Northern	29,815,200	26,780,400	16,063,200
Grand Trunk	49,307,934	47,040,020	36,901,794
	\$186,291,134	\$171,573,420	\$120,045,994

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED

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

Approximate Income and Expenditure	1917	1916	Increase
Gross Earnings	\$457,709	\$414,810	\$ 42,899
Operating Expenses, Maintenance, etc	381,591	351,759	29,832
Net Earnings	\$ 76,118	\$ 63,051	\$ 13,067
For the three months of the fiscal year July 1—September 30—			
Gross Earnings	\$1,350,512	\$1,250,395	\$100,117
Operating Expenses, Maintenance, etc.....	1,157,813	1,050,010	107,803
Net Earnings	\$ 191,699	\$ 200,385	\$ *7,686

*Decrease.

Mining Throughout British Columbia

Receipts at Trail—Lead Miners may resume shipments to Consolidated Smelter—Organization of Mine Owners' Association—Extension of Kootenay Power—Increased Coal Output on Vancouver Island.

The following are the ore receipts in gross tons at the Consolidated Smelter and refineries at Trail from Oct. 15 to Oct. 21, inclusive, together with 1917 totals to date :

Mine	Location	Week	Year
Albion (Ainsworth)		44	44
Amazon, (Chewelah, Wn.)		38	38
Ajax, (Trout Lake)		28	28
Bell, (Beaverdale)		39	174
Bluebell, (Riondel)		214	3,652
Bonanza, (Evanston)		45	83
A. J. Carter, (Zwicky)		7	7
Centre Star, (Rossland)		1,171	32,525
Chew Bob, (Chewelah, Wn.)		30	30
Constitution, (Wallace, Id.)		177	413
Conway, (Gerrard)		26	26
Cork-Province (Slocan)		94	461
Couverapee (Field)		42	203
Daly-Burton, (Elko)		28	28
Electric Point, (Boundary, Wn.)		637	13,056
Emma, (Eholt)		599	30,983
Emerald, (Salmo)		114	4,216
Florence, (Ainsworth)		184	754
Galena Farm, (Silverton)		123	1,523
Hewitt, (Slocan)		34	157
Idaho-Alamo, (Sandon)		41	164
Iron Mask, (Kamloops)		190	2,504
Ivanhoe, (Sandon)		50	154
Josie (Le Roi No. 2) (Rossland)		443	6,544
Knob Hill, (Republic, Wn.)		184	5,781
Le Roi, (Rossland)		1,900	43,114
Lucky Jim, (Kaslo)		154	2,091
Lucky Thought, (Silverton)		41	733
Mandy, (Le Pas, Man.)		124	3,232
Metaline, (Metaline, Id.)		84	658
Mine Centre, (Olive, Ont.)		30	30
Paradise, (Athlmer)		115	2,047
Queen Bess, (Sandon)		96	2,130
Quilp, (Republic, Wn.)		535	2,643
Rambler-Cariboo, (Rambler)		30	764
Retallack, (Retallack)		21	707
Silver Basin, (Springrale, Wn.)		33	65
Slocan Star, (Sandon)		48	1,419
Spokane Trinket, (Ainsworth)		25	136
Standard, (Silverton)		98	8,031
St. Eugene, (Moyie)		81	1,631
Sullivan, (Kimberley), lead		318	
Sullivan, (Kimberley) zinc		2,740	108,477
Surprise, (Sandon)		73	1,503
Tip Top, (Kashabawa, Ont.)		327	3,659
United Copper, (Chewelah, Wn.)		41	4,259
United Treasure, (Boundary, Wn.)		19	19
Van Roi, (Silverton)		153	1,298
Wonderful, (Slocan)		53	250
Other Mines			18,579
Total Week and Year		11,721	312,043

Lead miners may resume shipments to Trail smelter Nov. 1 on the basis of their average shipments for the past 12 months. Announcement to this effect was made at the lead mine owners convention at Nelson, by S. G. Blaylock, assistant general manager of the Consolidated Mining & Smelting Company. He explained that this was made possible by the fact that J. J. Warren, managing director of the company, had obtained from the Imperial Munitions Board

an order for an additional 2,400 tons of lead. With the orders now on hand this will keep the smelter going until the 1st of March.

The company's statement with regard to receiving customs lead ore follows:

"We will accept shipments made after Nov. 1 on the following basis:

"Each mine may ship at the same tonnage rate as the average of their shipments during the last 12 months: that is, a tonnage of one-twelfth of their total shipments last year may be made each month.

"While we advance money on these shipments, final settlement will be made for only as much lead each month as has been sold that month. These payments will be made in proportion to the amount of ore received from the various mines. All the lead sales will be pooled as per agreement of Sept. 15 to obtain price for final settlement. It is, of course, understood that such raw stock of lead as we now have at the smelter will be marketed first.

"New shippers will be accommodated as far as possible."

As a sequel to the representations made to the federal cabinet by Premier Brewster, the Dominion Government has agreed to remove the embargo prohibiting the export of lead and zinc to the United States. Another matter has been referred to the federal authorities through the instrumentality of Hon. William Sloan, the possibility of securing a remission of the duty on lead and zinc going from Canada to the United States, thereby extending a uniform market for the disposal of those metals used in the manufacture of munitions of war.

An organization to be known as the Mine Owners and Operators' Protective Association was formerly launched at a meeting held in the board of trade offices, Nelson, as a result of a suggestion which was made before the convention of miners, when the need of an exclusive society to protect and promote in the interests of the owners and operators in the Kootenay district was stated by several of those in attendance. Although a committee of seven was appointed at the convention to draw up a brief outline of the objects of the new association and the signatures of district operators and owners were accepted on the document announcing the existence of the society, nothing definite in the way of the purpose of the body was announced until a quorum of those who had signified their intention of joining the new movement met at the board of trade offices.

In a lengthy paper, R. H. Battey, reviewed the preamble and purposes of the organization as he believed it should be. He first pointed out that in previous cases where the interests of the mine owners had been the issue the result of meetings and discussions had not been as effective as was possible due to the lack of co-operation among the owners.

Following up the purpose of the organization of a society to promote the interest of the owners to the largest possible scope, the speaker said he was of the opinion that only officers and accredited representatives of mining syndicate and mining corporations, including mine managers and claim owners who have not as yet developed their pro-

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.

panies to the point of shipping, exclusive of those interested in the Consolidated company, the Canadian Pacific Railway company and other existing ore-treating companies, should associate to form a distinct and permanent organization of mining men. The resolution was suggested, including an invitation to all eligible mine owners and operators, was then read a second time before the meeting.

A considerable discussion followed, finally resulting in the motion that the synopsis as outlined by Mr. Battey be placed on any resolution which might follow that would lead to the organization of mining men. Immediately following the first resolution, R. H. Battey moved and T. Murray seconded a motion that an organization to be known as the Mine Owners and Operators' association of the Kootenays, be formed. The resolution was unanimously carried.

Temporary officers were then elected as follows: C. F. Caldwell, president; F. A. Starkey, vice-president, and W. H. Burgess, secretary-treasurer. The three officers elected will hold office pro tem, until the next meeting of the association, to be held at some future date most convenient to the mining men. This date will probably be set about the middle of December, it was stated. In the meantime the officers of the society will act as an executive committee and will have power to go ahead with the further organization necessary.

The association then expressed appreciation for the interest shown in the matter by the premiers of Canada and the province.

Preliminary work is already under way for the extension of the electric power line of the West Kootenay Power Co., to Copper Mountain, a distance of about 100 miles in an air line. The line will be run by the way of Camp McKinney and it is expected branches may also tap Penticton and Princeton. Roughly speaking, the new lines with the laterals and necessary substations is estimated to cost \$2,000,000 and may run considerably more.

The project has been under consideration for some months and several trips over the district have been made by L. A. Campbell, general manager of the power company; President J. J. Warren of the K.V.R., who is also managing director of the Consolidated Smelting Company of Trail, and whose interests are closely allied with those of the power company, as well as officials of the Canada Copper Corporation, which is spending millions in the development of their Copper Mountain mine.

At present the power company supplies "juice" to the mining and smelting industries of West Kootenay and the Boundary districts, as well as for domestic use at Rossland, Trail, Grand Forks, Phoenix and elsewhere. While the extension will be primarily to give power to Copper Mountain mining and mill industries, it is also intended that it will tap Camp McKinney. This is the camp which shipped much gold nearly a score of years ago, but has been dormant for the past 15 years. During the past year the Consolidated have acquired by staking and purchase a large number of mineral claims at Camp McKinney and mining of a more or less important scale there by the Consolidated will shortly be undertaken. Indeed preliminary work with this in view is now under way and the extension of the electric power thereto is part of the program.

It is understood the wires from McKinney to Copper Mountain will be run in the air line and a preliminary survey is now under way.

E. E. Gibson, local manager, and F. M. Kerby, local surveyor, visited Princeton last week and camps have been started near McKinney to initiate the work.

While branches will depend on the location of the main power line, it is expected that a line will be run to Penticton in order that a 24-hour electric service may be given there, as well as supplying power to the K.V.R. shops. (It is understood that Granby has some promising claims in that district which may require power in the near future.)

The following item comes from Nanaimo:- The old saying that "Coal is King," is being proven on Vancouver Island today. At no time has there been such an amount of prospecting and development work under way as at present.

Cumberland mines, which have been large producers for years under the management of Mr. Thomas Graham, are bound to increase their output. It is understood that Mr. Graham is modernising the plant and mines as rapidly as possible and in the near future better results may be expected.

Nearer Victoria the new mine at Nanoose Bay, while only recently opened, is producing over 100 tons per day. When hoisting and shipping facilities are installed it will be a large shipper.

There is also some talk of a company buying up coal lands and doing some boring further up on Nanoose Bay.

Around Nanaimo great activity prevails. The Western Fuel Co. is working full blast. This company has opened a new mine at Harewood, which while only a few months in operation, is already turning out over 300 tons per day. This added to the regular output will bring the total up to an amount which will tend to allay the fears of Mayor McBeath, of Vancouver, of any shortage of coal either on the Island or the Mainland.

The Canadian Collieries is opening a tunnel about five miles south of Nanaimo. At present the company is driving through rock, but has the coal located. It will be only a short time before the mine is shipping, as the coal is of good thickness and easy to mine.

Another very large undertaking is under way by the Granby smelter people. For a long time they have been putting down holes about eight miles south of Nanaimo, and have been rewarded by discovering a splendid vein of coal twelve feet thick. It is their intention to mine their own coal and ship it to new coke ovens they are building at Granby. This will be a great asset to the district tributary to Nanaimo.

From these facts those in touch with the situation declare there will shortly be a big boom in the coal business on Vancouver Island, such as has not been experienced before. As wages are excellent for the miners and the men are working steadily it will not be long before Nanaimo will be the busiest city on the Island.

Coke for the Anyox smelter, which comes from Fernie, and which has been shipped via Seattle, will henceforth go through New Westminster, owing to labor troubles in Seattle, it is announced. The Granby Smelting & Mining Company has decided to transfer this business and is making the necessary arrangements, including the construction of an electrically driven conveyor, for loading 3000 tons of coke each month from railroad cars to barges.

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 Winch Building

VANCOUVER

BRITISH COLUMBIA

A complete fiduciary service

THE YORKSHIRE TRUST is one of the most complete trust companies in Canada. It acts as Executor and Trustee under Wills, Assignee or Receiver for insolvent corporations and individuals, and as Trustee under escrow agreements between contracting parties.

Consult with the "Yorkshire"

Our officials invite consultations with business and professional men upon any subject of a fiduciary or financial nature.

Our Investment Department is especially valuable to men and women who desire independent advice concerning investment securities.

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

What Will be the Result

—if the street railway's revenue is not allowed to increase in proportion to its increased costs?

Its expenses must be reduced in proportion and—

1. There would be less service; more crowded cars; less painting, cleaning and varnishing of cars.
2. There would be no more extensions; no more new cars; old cars and old track would give less satisfactory service.
3. There would be more delays because the company could not afford to make necessary repairs.
4. There would be fewer conveniences added to the service, fewer donations for charity and band concerts.

Capital would refuse to invest in street railways until conditions were made right.

B.C. Electric

Vancouver

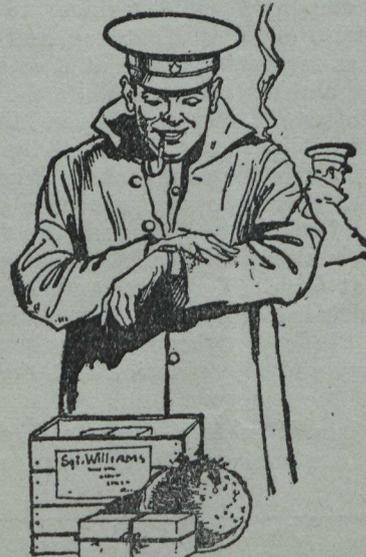
New Westminster

Victoria

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.

Make sure this year that your hamper gets there on time by sending it right away.



Following is the contents of a hamper we are selling delivered to the front for \$5.00

1 Wool Scarf	\$1.00
1 Wool Gloves	0.75
2 Pair Wool Sox	\$1.30
1 Trench Cap	0.75
2 Khaki Handkerchiefs	0.25
1 pr. Leather Laces	0.25
1 Cake Soap	0.15
1 Sabadilla Powder	0.25
6 Packages Chewing Gum	0.25
1 Tooth Brush	0.25
1 Tooth Paste	0.25
1 Shaving Stick	0.25
Total	\$5.70

Our price, securely packed and delivered at the front—\$5.00.

Hudson's Bay Company

Granville and Georgia Sts.

Vancouver, B. C.