

# FINANCIAL TIMES

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

Vol. IV. No. 3

VANCOUVER, FEBRUARY 3, 1917

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THE YEAR \$2.00

## Features and Trends of Provincial Trade

**Satisfactory Position of Credit and Increasing Consumption Improving Trade Conditions—Large Productive Developments Under Way and Establishment of New Industries Promise Much for the Future.**

If there is anything the matter with Provincial trade, there is certainly nothing wrong with commercial credits. Bank managers, wholesale houses and jobbers are unanimous in saying that never were credit conditions better. Bank managers say that notes and drafts are met promptly; collections are now the best in the history of the Province. Wholesalers say that never had they less concern with their outstanding accounts than at present; and the same is true of the jobber. The Credit Men's Association report less work on hand than since the formation of the association. While there is a smaller volume of business, it is nevertheless paid for business.

If the basis of business expansion is a sound credit condition, then business in British Columbia is prepared for a prolonged advance. There is a feature in the business situation that augurs much for the future and is often lost sight of. During the period of buoyant expansion which accompanied the real estate boom, there came to the Province and its chief cities a group of merchants and manufacturers who were inadequately equipped by experience and training to carry on their various lines of endeavor in an economical and permanent way. The rapid growth, especially of our Coast communities, created conditions whereby the veriest tyro could, and did, prosper. The lack of capital and the lack of experience did not appear to matter, since there were so many eloquent examples of success to the contrary. The inevitable reaction quickly made evident the slender basis for permanent success of an astonishingly large number of our business men, and its effects forced out of business all but the financially strong and the well-equipped and the capable. The trying times that ensued from the reaction and the outbreak of war has been a stern lesson to the business interests, but they have received valuable experience which will tend to prevent recurrence of conditions which formerly obtained. The chastening will prove beneficial in the long run.

Tendencies toward moderate business expansion are evident. The average retailer gives the testimony that there is an enlarged consumption of goods by the public. It is felt most among the necessities and standard lines. The wholesaler and jobber are similarly affected. They are having more trouble in securing supplies of standard articles than in disposing of present stocks on hand.

Another very favorable feature in the situation is, that expenditure at present going on is being used for productive enterprise that is being laid out only after a most careful scrutiny of conditions and with an economy of practice that ensures almost certain success. This would seem to be precedent to the outlay of any money; but British Columbia can furnish many eloquent examples of ill-advised financing, of the spending of money for purposes that were all but certain of failure, and of the expenditure of wealth for other than productive enterprise. Such is not now the case. Mining, logging and lumbering, and pulp-making developments are all instances in point. The amount of money now being expended is very large; but every cent of that amount is being used to bring into operation an industry which will return profits, and thus add to the general prosperity.

It is astonishing to the average man in Vancouver or Victoria, and elsewhere, to know that there are very large undertakings and enterprises now in operation, or preparing to operate. The Granby Company's plants at Anyox and

Grand Forks are very large employers of labor, and use large supplies of material and food in the turning out of the copper metal. The Surf Inlet mine on Princess Royal Island is assured of handsome returns on the large capital now being expended in its development. The pulp plant at Ocean Falls is employing thousands of men and millions of capital to bring it to the point of manufacturing newsprint. The Powell River plant has been so long in operation that its place as the largest industrial enterprise in the Province is lost sight of. New sulphite fibre plants are in process of erection at Swanson Bay and Quatsino Sound, while that in operation at Mill Creek on Howe Sound has considerably increased its capacity during the last year. The fact that one of the largest copper properties in ex-

FEATURES AND TRENDS OF PROVINCIAL TRADE.

INSURANCE WORK AND FIRE INSURANCE RISKS.

ANNUAL MEETING OF BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY.

PROVINCIAL FORESTRY RETURNS FOR DECEMBER.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING, AND OTHER INFORMATION.

# BANK OF MONTREAL

Established 1817

Capital Paid up, \$16,000,000      Reserve Fund, \$16,000,000  
 Undivided Profits, \$1,414,423  
 Total Assets,                      \$365,215,541

## BOARD OF DIRECTORS:

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

## A GENERAL BANKING BUSINESS TRANSACTED

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

**W. H. HOGG,**  
 Manager  
 Vancouver Branch

# The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

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

## Branches in British Columbia

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

## YUKON TERRITORY DAWSON

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

## Collections made at lowest rates

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

## Vancouver Branch

**WILLIAM GODFREY, Manager**  
**E. STONHAM, Assistant Manager**

istence is operating and extending its developments at Britannia Beach, Howe Sound, is not fully appreciated. The Consolidated smelter at Trail is employing thousands of laborers, and in the past two years has expended millions for the better handling of the various ores mined in the Interior.

The large amount being spent in mining development is not dependent for its success on the high price of metals due to the condition of war. The coming of peace will undoubtedly tend to reduce prices; but the mining industry of British Columbia can withstand open competition from other fields, and its prosperity is dependent only on normal conditions and normal markets.

The logging and lumber industries appear to be in for better times. More profitable prices now obtain, and the Prairie and Eastern Canadian markets are showing large increases in consuming capacities.

Agricultural developments do not show much tendency to increase. The lack of new settlers, due mostly to the war, is responsible for lack of progress. Yet each year the production of fruit, livestock, and general agricultural crops show increases. The day is not so distant when British Columbia will be self-sustaining as a food producing country.

The fishing industry appears to be in an anomalous position. While the yearly product is steadily advancing in value, the supply of fish is threatened with tendencies toward depletion. The situation involves so much of uncertainty and doubt that little of its future may be ventured.

There are many evidences in the more thickly settled portions of the Province for an expansion in industry, either by the extension of present facilities or the establishment of new industries. Of the latter, the most noteworthy development, and one fraught with tremendous promise for the future, is the establishment of a shipbuilding industry in Vancouver. Although several contracts are stated to be in process of negotiation, there have been actually signed and sealed three contracts calling for the building of that number of steel freight steamers of 8,800 gross tons each. While the war, by the heavy loss of shipping through the operation of the submarine, has brought these orders to Vancouver, there is practical certainty, under good business management, which is assured, and careful nurturing, with reasonable assistance, for the establishment of a permanent and expanding steel shipbuilding industry in Vancouver and in other cities of the Province. For the present steel plate, bars, rivets and other steel products used in the building of ships have to be brought from the East. The enormous impetus which the creation of a steel-making industry is thus given by the heavy increased consumption of steel products should result in the development of our iron resources and the establishment of furnaces and rolling mills. The use of a large number of articles which go into the building of ships also has a tendency to promote establishments for their manufacture. The chain of industries that hinge upon the permanent establishment of a shipbuilding industry is perhaps greater than that of any other that could be started. It is for this reason that the people of Vancouver, and the Province generally, are watching with such intense interest the progress of this work.

Industries less ambitious in design have also been started in Vancouver, Victoria, New Westminster and other places which have a sound foundation upon which to rest, and yield every reasonable expectation of success.

If progress is slow, it is evidently sure. Every sign, except labor uncertainties, point to reasonable expansion and increased activity, both industrially and commercially. This despite the continuance of war, with all its uncertainties. What will happen after peace comes is guess work. We think in British Columbia we will be less adversely affected than any place in Canada. Yet, whatever it brings, peace will be welcomed with joy, though it brings disaster in its train.

# Inspection Work and Fire Insurance Risks

## Necessity of Proper Inspection to Reduce Fire Loss—Causes of Fires and Determination of Hazards.

At a recent meeting of the Insurance Club of British Columbia, held at Vancouver, Mr. Harry Howes, special agent for British Columbia, of the Continental, Fidelity-Phoenix and Fidelity Underwriters, read the following valuable paper. He said in part:

I was asked to talk to you on the subject of Inspection Work—I will have to read you a paper, for, as some wit has said, I am sorry I did not have time to prepare an extemporaneous speech.

There is no other business more interesting or more vitally important than that of Fire Inspection. The successful inspector does, or should, know something of every art, trade and business, and must keep abreast of the times, and in order to gauge the fire hazards must master the details of every new manufacturing process, as well as know the new wrinkles in farm life. For instance, some farmer discovers he can clean hogs with gasoline more pleasantly than he can scald them, and the inspector must be immediately available to estimate the new fire hazard and promulgate rules of safety. Likewise, he must know something of chemistry, of analytical chemistry, so that he may understand substances and their compositions, and of synthetic chemistry in order to appreciate what combinations of elements or substances may accidentally or otherwise build up dangerous substances. In addition to a knowledge of physics and chemistry he must know something of human nature. For instance, he is aware that in our business of fire insurance he can deal safely with the Scotchman under conditions that would be suicide were the subject an Assyrian instead.

Fires are caused in three ways—by elements, by carelessness and by design. I will not discuss design fires except to say that while we can not give this feature too much consideration, the number of design fires is greatly exaggerated. It is natural instinct to question the honesty of every fire. You hear it frequently said that the majority of fires are designed. Simple arithmetic will prove this a fallacy. In the first place the majority of fires are of known accidental cause; of fires of unknown cause, certainly all are not designed. The vast majority of fires are partial losses, while it is pretty certain the majority of crooked fires, which, of course, are well planned and timely set, are total losses. The spread of this fallacy in the popular mind reminds us of a temperance convention in Scotland some years ago. The proposed meeting was thoroughly advertised for weeks all through the country. A large hall was used, and the convention met and decided in favor of total prohibition by a large majority—but the importance of the verdict in your minds might be exaggerated until you learn there were only three persons present.

There is no doubt that careful inspection work prevents fires. I recall from school days, as punishment for uncorking the hydrogen sulphide carbon and letting the fumes permeate the building, having to stay after school and write 100 times—it seemed a million then—the words “Count that day lost whose low descending sun sees at thy hands no worthy action done.” It seems to me that after an inspector has carefully inspected a risk from cellar to garret, he can feel that it is a worthy action done, because in so doing he not only serves his principal well, but is also doing a real public service. Getting down to a dollars and cents basis, there never was a really successful insurance man who was not familiar with his own risks, and this means careful inspection. In this respect, we have learned something from the Mutuels. Know your risk and you will have less of grief, of law suits, of loss of business. You remember in the “Merchant of Venice” how Launcelot says “It’s a wise child that knows his own father,” and just so,

it’s a wise agent that knows his own risk. I assume these meetings are for self-improvement—in other words to feather our own nests. It would therefore, be appropriate, to refer you to a member of the feathered tribe, the Cuckoo bird. This bird frequently lays her egg in the nest of some other bird and then forgets about it, leaving it to some other bird to sit on the nest and hatch out a child while she goes off to afternoon tea parties or whatever it is female birds do when they are not attending to business. Recalling an actual and recent experience, one agent has a risk—a large frame building, but through his inspection and cooperation with the assured, the building is neat and clean and a safe risk. Adjoining his risk is another large frame—vacant, dirty, doors open and windows out and insured through another agent, who places the insurance and forgets about the risk, leaving it to the first agent to spend half a day looking up the owner of the exposed building to get it cleaned up and closed up in order to safeguard his own risk. The second agent resembles the Cuckoo bird.

We need not go far afield to begin inspection work. In a recent loss, we learned the fire was caused by the good lady of the house leaving her matches too close to the fire. Cogitating over this iniquity, I made it a point that day to learn where the matches were kept in my own house—why in my own house, instead of the matches being kept close to the stove, they were kept in a pasteboard box on top of it.

To inspect a risk in a limited time and get the proper perspective and retain in mind the features, requires a definite plan of operation. One simple plan that saves time and many steps, is to take the elevator to the top. Going up, you observe the construction of the elevator-shaft—after observing the roof features, you walk down observing the stairways and inspecting floor by floor, and afterward it is easy to put on the paper the results of your inspection, and this likewise should be done systematically. An authority suggests this order—Exposures, occupancy, construction, common hazards of heating and lighting; special hazards of the class; public protection; private protection; and a brief summary which represents the inspector’s opinion of the risk. In considering heating arrangements, special attention should be devoted to public buildings where frequently a dangerous condition may be neglected due to lack of responsible management. In churches and schools, a hot air furnace is a serious hazard.

In connection with exposures, there is one point on which the underwriter frequently lacks vital information—that is the comparative height of the risk and the exposure; the number of stories does not always illuminate—the exposing building may have an equal number of stories and yet be either higher or lower than the parapet of the risk; also, in the matter of public protection in outlying districts, the fire map may not show the distance to fire hall and hydrant; in such cases, this information should be furnished the underwriter.

In private protection we are familiar with the merits of the ordinary standpipe and hose; chemical extinguishers; barrels and pails; automatic sprinklers, and dry powder extinguishers. A merchant who had some dry powder extinguishers in his store regarded them with a sort of awe as if they possessed some supernatural power. He asked me how to use them in case of fire. I advised him that one plan would be to throw the dry powder out the window, turn in a fire alarm and get busy with a bucket of water another plan, and possibly a better one, would be to turn in the alarm and put out the fire with water and then throw away the dry powders. Personally, I would prefer not to have dry powder extinguishers about. Chemical extinguishers are very valuable, but they would not always suffice, as in a film fire for instance water might be required as these cellulose compositions contain enough

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

### Savings Bank Accounts

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

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

## THE Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

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

President.....Sir H. Montagu Allan  
 Vice-President.....K. W. Blackwell  
 E. F. Hebden, Managing Director  
 D. C. Macarow, General Manager  
 T. E. Merrett, Superintendent and Chief Inspector

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

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland

New York Agency.....63 and 65 Wall Street

**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.

### VANCOUVER, B. C.

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

oxygen to support combustion without any addition from the atmosphere.

Fires caused by elements introduce the subject of spontaneous combustion. Spontaneous combustion is the ignition of a substance by chemical reaction without the application of other heat or of flame. Practically every chemical action as well as every use of force produces heat. Every one knows that a nail will become heated if quickly pulled from a piece of wood.

In this connection there are three principal classes of substances. Those rich in oxygen which they are eager to give up. These substances remind me of political parties—one party is always trying to fasten something on to the other party. Nitrates are good examples of this class.

Then there are substances which have a strong affinity for oxygen which may be absorbed from the atmosphere or from other substances. This affinity business is always a source of danger between substances as well as between human beings. Prominent in this class, are the vegetable and animal oils. Iron filings, wet powdered charcoal, oiled clothing in piles, clover and alfalfa hay put away green, roasted coffee are only a few of well known substances which have an element of danger from spontaneous combustion. The danger from oils is not in bulk, but when distributed over finely divided or fibrous substances like saw dust and rags and especially so when covered up so as to confine the heat produced by the chemical reaction.

In his book "Fire Insurance and How to Build," Mr. Moore devotes a chapter to a vivid discussion of this subject. We know that saw dust and linseed oil will ignite in a few hours. The rapid drying or oxidization of linseed oil is valuable in paints—a process safe enough in the open but a source of danger when confined. Then there are substances that are unsettled and dissatisfied with their state of being like the Ulster question for instance. These substances will fly off the handle at a minute's notice, or without any notice, a good deal the same way as when you rub an Irishman the wrong way. The properties of gasoline and kindred articles are too well known to need discussion. We know the danger of explosion of flour dust when properly mixed with air. Some years ago an explosion of dust in an oatmeal factory blew the roof of the building 125 feet. Such an explosion will wreck any sprinkler equipment and the resulting fire produces the most intense heat. We frequently meet up with statements like this, "Why, this substance is not dangerous; I can put a match to it and it won't burn. The danger of a substance can not be so determined. You might say this of sodium nitrate, that you can put a match to it and it won't burn, but this substance is hygroscopic—the danger lies in its ability to absorb moisture which may cause a chemical reaction and produce enough heat to ignite the bags containing it. It would be interesting to know what substances are stored and how handled in the warehouses along our waterfront, where a serious fire would threaten this city with a conflagration especially as we have no fire boat? Beware of the rubbish pile; it is like boarding house hash—you never know what is in it. Sweepings may be especially dangerous. Oily rags should never be left out over night. Phosphorous should be kept under water. On the other hand, potassium in a bottle of water would decompose the water, giving off enough water to ignite the hydrogen produced if confined. "Fuming acid of nitre and oil of turpentine will ignite instantly." Don't try it. Bromine will boil at 60 degrees. Flourine, chlorine, bromine and iodine are unstable and unite readily with other substances. They won't stand without hitching. With nitrogen, they form explosive compounds.

Japanning and lacquering processes produce a gas which is dangerous. The drying rooms in wood workers need to be ventilated because a gas is given off in the drying process. In arranging ventilators, it should always be remembered that the vapor from gasoline is heavier than oil. A few years ago, a fire occurred in a sash and door

(Continued on page 11)

# BRITISH COLUMBIA FINANCIAL TIMES

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Vol. IV.

VANCOUVER, B.C., FEBRUARY 3, 1917

No. 3

In the recent Wood, Vallance and Leggatt fire, which we have not commented on because the adjusters have not yet completed the adjustments of loss, serious charges are brought against the fire department of Vancouver by the insurance interests and the assured.

It is alleged that there was pilfering of the stock and slovenly action by members of the force while on duty at the fire. An investigation which is being held will determine the guilt or innocence of some of those taking part in the fire fighting. The department should be absolutely cleared of these serious charges and if guilt is shown full justice should be meted out to the members of the force.

A mysterious aspect of this fire to the average citizen is that a small fire which apparently should have been put out with a nominal loss or one not in excess of \$5,000 or \$10,000 at most should have gotten such control as to involve a loss of between \$350,000 and \$450,000. The building was of new and of approved standard mill construction type and enjoyed a favorable rate from the Underwriters' Association. The fire hazard was also limited as to the nature of the stock. Despite the nature of the risk an astonishing large loss resulted. Imputations of carelessness and indifference on the part of the fire fighters is freely alleged.

Vancouver hitherto has been justly proud of its fire department, but confidence has been severely shaken by this recent experience on the part of the public and financial interests elsewhere. Nothing but a complete investigation with a determination to remedy the alleged defects will satisfy. The insurance interests have repeatedly pointed out that the department is undermanned. The city fathers, in their programme of curtailing expenditures, have done good work, but if in their practice of economy they should so reduce the personnel of the police and fire departments to threaten public safety or the protection of life and property, then it is time that the public should call a halt.

If the experience of Vancouver is typical, British Columbia is not engaged on a very wide thrift campaign. Sir Thomas White is offering to the small investor the obligation of the Dominion of Canada in as small an amount as \$25, yet despite the attractive terms very few have been sold. One bank doing a very large business succeeded in selling one war savings certificate and that was for the smallest denomination offered.

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

We cannot understand the obtuseness or the indifference of the public in this matter. Never was the opportunity greater than at present. For as small an investment as \$21.50, something over five per cent. interest may be earned, and in case of need the certificate purchased may be instantly cashed, save only the loss of the accrued interest, at any branch of any chartered bank or any money order post office. If this security does not offer convertibility into cash nothing else does. Opportunity such as this to use idle dollars will not last longer than the war.

But a pressing reason exists beyond the selfish saving one. It is, namely, patriotism. Canada has the opportunity to manufacture a half billion of munitions for the Imperial Government during 1917. Canada cannot do this unless the government is furnished with enough money to finance their manufacture. Not only is this money to be used for waging war, but it is enormously useful in correcting our position as a debtor nation in regard to Great Britain. The money to make these munitions is available almost wholly in the United States. No nation's credit, allied or neutral, stands higher in the United States than Canada. The investors of the Republic will willingly furnish the money, yet the people of Canada hold aloof.

It is idle to say that we have not the money among our own people. We can furnish every penny if we will only set our minds to do it. It will mean sacrifice and going without luxuries and things we often think are necessities; but we will all be the better for the sacrifices and the practice of thrift.

The readers of this journal compose the bulk of the important business interests of the province, and we beg to call the attention of these business interests to their responsibility in this matter. The public look for leadership to them and if they will take firm hold greatly increased saving will take place with the proceeds being used for the purchase of war savings certificates.

If the problem is really attacked it will be astonishing to the average business clerk and labourer the amount of money that can be set aside for small investment such as in this certificate. Business men should, by example and influence, seek to promote the purchase of these certificates.

The \$250,000,000 five and one half per cent bonds of Great Britain, issued in New York, was oversubscribed, and well it should be, for a British obligation will hardly ever be offered on more advantageous terms. There is one feature in the flotation of allied securities in the United States, and it is that participation is availed of by an increasingly large number of investors. At the time of the Anglo-French loan, only banks purchased it; but in this last issue a large number of private individuals participated. Furthermore the wealth of the Central West is being tapped and large quantities of Allied bonds are going into the hands of merchants and investors in the Mississippi valley and even further west. By the time the war is over the United States investing public will be educated up to the point of appreciating a British obligation.

# Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

## DRY BELT SETTLEMENT UTILITIES, LIMITED.

Registered Office, Walhachin.

Balance Sheet as at October 31, 1916:

LIABILITIES—	
Capital .....	\$ 96,738.10
Sir John Craggs .....	11,797.12
Mortgage Loan .....	11,150.00
Store Accounts Payable .....	3,882.00
Main Office Accounts Payable .....	2,066.99
<b>Total .....</b>	<b>\$125,634.21</b>
ASSETS—	
Real Estate .....	\$ 40,000.00
Garage and Cottages .....	4,950.00
Stock on Hand .....	350.00
Domestic Water Supply .....	10,957.86
Townsite Irrigation Construction .....	75.00
Office Equipment and Stationery .....	213.45
Accounts Receivable Under Agree. for Sale.....	2,260.41
Main Office Accounts Receivable .....	1,079.06
Main Office Cash on Hand .....	146.58
Stock on hand in Store.....	3,917.08
Store Accounts Receivable .....	3,126.71
Cash on Hand at Store .....	125.03
Profit and Loss .....	58,433.03
<b>Total .....</b>	<b>\$125,634.21</b>

WALTER B. HILL,  
Secretary-Treasurer.

## THE TRUST COMPANY OF VICTORIA, LIMITED.

Registered Office, Belmont House, Victoria.

Balance Sheet as at September 30, 1916.

LIABILITIES—	
Capital Authorized .....	\$2,000,000
Capital Paid Up .....	\$229,486.00
Sundry Creditors .....	92.55
Depositors .....	375.36
<b>Total .....</b>	<b>\$229,953.91</b>
ASSETS—	
Shares in Belmont Buildings, Ltd.....	\$200,000.00
Cash in Bank, General Account .....	\$2,502.36
Cash in Bank, Trust Account .....	453.32
<b>Total .....</b>	<b>\$229,953.91</b>

C. T. CROSS,  
Secretary.

## THE BRITISH COLUMBIA TRUST CORPORATION.

Registered Office, 349 Richards Street, Vancouver.

Balance Sheet as at December 31, 1915.

LIABILITIES—	
Capital Authorized .....	\$1,000,000
Capital Paid Up .....	\$123,738.05
Reserve .....	100,000.00
Union Bank of Canada .....	120,735.86
Deposits and Debentures and Acc. Int.....	60,880.22
Accounts Payable .....	39,205.84
Bills Payable .....	60,510.89
Profit and Loss Account .....	22,606.84
Contingent Liabilities Administration and Guarantee Bonds .....	\$69,238.58
Trust Funds .....	338,167.79
<b>Total .....</b>	<b>\$865,845.49</b>

## PRINCETON WATERWORKS COMPANY, LIMITED.

Registered Office, Princeton.

Balance Sheet as at September 30, 1916:

LIABILITIES—	
Capital Authorized.....	\$25,000
Capital Paid Up.....	\$21,960.00
Reserve .....	7,354.00
Bills Payable .....	1,800.00
Sundry Accounts Payable .....	641.31
<b>Total .....</b>	<b>\$31,755.32</b>
ASSETS—	
Franchise .....	\$15,000.00
Pipe Lines, Plant and Real Estate .....	15,638.37
Office Furniture .....	50.50
Coal and Supplies on hand .....	461.98
Accounts Receivable .....	193.47
Consignment .....	4.25
Cash and Bank Balance .....	318.42
Unexpired Insurance .....	88.33
<b>Total .....</b>	<b>\$31,755.32</b>

JOHN W. FREEMAN,  
Secretary.

## ROSSLAND-KOOTENAY MINING COMPANY, LIMITED

Extra-Provincial

Head Office, 3 and 5 Crown Court, Old Broad Street, London, England  
Provincial Head Office, Rossland.

Balance Sheet as at December 31, 1915:

LIABILITIES—		£	s	d
Capital Authorized .....	£150,000			
Capital Paid Up .....	148,600	0	0	
Sundry Creditors .....	269	11	6	
<b>Total .....</b>	<b>148,869</b>	<b>11</b>	<b>6</b>	
ASSETS—		£	s	d
Property Account .....	99,815	4	11	
Mine Exploration and Development .....	8,277	19	0	
Surface Improvements and Buildings.....	2,754	17	7	
Machinery and Plant .....	5,694	0	0	
Mine Equipment .....	372	2	6	
Unexpired Insurance .....	69	5	1	
Sundry Debtors .....	53	9	2	
Office Furniture—London .....	6	9	2	
Investments .....	3,151	15	2	
Cash at Banks and in hand.....	1,391	4	1	
Profit and Loss .....	27,283	4	10	
<b>Total .....</b>	<b>148,869</b>	<b>11</b>	<b>6</b>	

WILLIAM STEWART GREGG,  
Secretary.

E. LACAILLE,,  
Manager and Acting-Secretary.

# Annual Meeting of B. C. Electric Railway

The annual meeting of the shareholders of the British Columbia Electric Railway Company Limited was held in London on December 22nd, 1916. The address of the chairman of the board of directors is in part as follows:

We exceedingly regret that this meeting has not been held at an earlier and more convenient date, but it has been quite impossible to issue the accounts sooner, and the fact that they are ready now reflects great credit upon our Secretary, who is the sole male employee left in the London Office.

I do not think there is a great deal to say to you about the position and prospects of the Company.

The report itself tells you almost all there is to be said on the subject, but there are one or two matters about which you may expect me to give some further explanation.

The total gross income of the Company for the year under review, namely, the year ended June 30th last, was only £258,000 as compared with £370,000 in the preceding year, and £560,000 for the year ended June 30th, 1914—a decrease in the two years since the outbreak of war of considerably more than 50 per cent. This unfortunate state of affairs has been due mainly to two causes, namely, a reduction amounting to some 30 per cent. in the population of the districts we serve, owing to or consequent upon the extraordinary proportion of the manhood of the province who have voluntarily enlisted in the Army of the Empire. And secondly, to the continuance of the unfair competition of what are called jitney cars. These are privately owned motor cars which ply for hire at ordinary tram fares in opposition to the Company's cars. We must all feel a grim satisfaction and pride in the first-named cause of our misfortunes, and moreover it is a trouble that we can safely trust to right itself after the war. A loss or gain of 30 per cent. in the population served means the loss or gain of a great deal more than 30 per cent. in the profits of a company such as ours, because there is a certain minimum population necessary to produce the minimum earnings required to meet the fixed and irreducible expense of maintaining the services. It is, therefore, reasonable to look for an increase in profits on the return of the troops almost as rapid as the decrease has been. I do not mean to say that we shall get back all at once to the dividend we formerly received on the Deferred Ordinary Stock, but I do think that we shall again receive a moderate return to the money invested in that stock within a year or two of the end of the war. Meanwhile, we have maintained most efficient services for the convenience of the public and the great advantage of the cities and districts served, and should be able to continue to do so were it not for the piratical competition of the jitney cars. As stated in the report, although since 1st January this competition has been less acute than in the previous year, these cars are still depriving the Company of earnings amounting to approximately \$350,000 a year. This Company has deserved well of the people of British Columbia, and was entitled to expect not only fair treatment, but every encouragement, and in this matter they certainly have not received it.

Every effort has been made to obtain fair treatment by securing that the jitneys shall be subject to similar control of service, accommodation and construction of cars, and other matters as is imposed upon the Company, and that they shall contribute to municipal revenue and expenses in some fair proportion to the contribution of this Company, but it has as yet been impossible to convince the authorities and the public of the folly of maintaining by preferential treatment, to the detriment of a great enterprise which has done in the past and can do in the future so much for the province, a service which is merely a convenience to a cer-

tain section of the public, and can do nothing to advance permanently the general welfare by the expenditure of capital, the employment of labour, or the encouragement of industries.

Very little capital expenditure has been incurred during the past year, and none which was not immediately remunerative or which was not necessary in order to comply with franchises or agreements previously entered into. From the nature of the services supplied and the conditions under which we have acquired the right to supply them, it is impossible for the Company ever to close its capital account entirely.

Throughout the year the most strenuous efforts were made by the Management to enforce every possible economy, and with a large measure of success, but we are now called upon to face a large increase in the cost of labour.

There has been for some time past a great deal of trouble in connection with labor throughout the American continent and British Columbia has not escaped. The shortage of men and the increase in prices of commodities created a difficult situation. These conditions seriously affected the employees of the Company, and although the agreement with them still had a few months to run, it was recently decided to grant an immediate increase of wages. This concession involves an increase in working expenses of considerably more than \$100,000 per annum, and is to remain in force until June 30th, 1918.

A more agreeable side of the situation is the fact that during the four months of the current year, for which we have the figures, there is an increase in net earnings over the same period last year of well over £30,000. As a matter of fact, this improvement commenced in February, and although varying in amount has been continuous month by month up to and including October, which is the last return we have received.

We think there are grounds to hope that this increase in earnings may continue on a sufficiently large scale to enable us this year to meet the dividend on the 5 per cent. Cumulative Preference Stock without having recourse to the Reserve Fund, and with perhaps a small surplus.

In estimating the prospects of the Company, one has largely to be guided by the general outlook in British Columbia. From its geographical position, British Columbia has experienced a more severe set-back from the war and less benefit from war trade than any other province of Canada, the mining industry alone having derived substantial benefit, whilst such important industries as the shipping trade and the lumber trade have been practically paralysed. There can be no doubt, however, that during the last six months these trades and commercial and industrial conditions generally have been steadily improving.

Much attention is being given to the development of the mining industry, and the mines have experienced a great demand for their products for munition purposes. The Provincial Government are assisting the development of the shipbuilding industry, and there seems no reason why Vancouver and Victoria should not successfully rival Seattle and San Francisco in shipbuilding.

There is an increasing export trade with Russia and the East, particularly in munitions, railway materials, etc., and it is believed that after the war the exchange of commodities with Russia across the Pacific will be permanently established.

I think that undoubtedly the worst times were experienced towards the end of last year, and that from now on we shall see continued improvement.

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE AND Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

ESTABLISHED 1887

# PEMBERTON & SON

GOVERNMENT AND MUNICIPAL  
**BOND DEALERS**

PACIFIC BUILDING

VANCOUVER, B.C.

## Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

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

Winch Building, Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

## The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents  
**Credit Foncier Building, Vancouver, B. C.**

MONTREAL HALIFAX TORONTO WINNIPEG VANCOUVER

## DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B.C.

## The Toronto General Trusts Corporation

Assets under administration: \$71,869,470

**TRUSTEES EXECUTORS FINANCIAL AGENTS**

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

BRITISH COLUMBIA OFFICE:

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

## PROVINCIAL COMPANIES INCORPORATED.

The Deeks Gravel and Rock Company, Limited, Vancouver .....	\$10,000
Deep C Fisheries, Limited, Prince Rupert.....	50,000
Branch Ranch Mines, Limited, Kamloops.....	100,000
B. C. Shipyards, Limited, Vancouver .....	100,000
The World Film Company, Limited, Vancouver..	15,000
International Chemical Company, Limited, Vic- toria .....	20,000
The Lone Star Mining & Milling Company, Limited (N. P. L.) .....	1,000,000
Smith Bros. & Co., Limited, North Vancouver.....	10,000
Omineca Copper Company, Limited, Vancouver..	50,000
Pacific Coast Manufacturing Company, Limited, Vancouver .....	10,000
Western Tanneries, Limited, Vancouver.....	25,000
The Union Copper Mining Company, Limited (N. P. L.), Vancouver .....	300,000
Wallace, Limited, Vancouver .....	10,000
O-Row-Nay Company of Trail, Limited, Trail.....	10,000
Sea Gull Soap Works, Limited, Vancouver.....	10,000

## COMPANY CEASING BUSINESS

The "Sharples Separator Company" has ceased to carry on business in British Columbia.

## COMPANIES' CHANGE OF NAME.

The Willow River Lumber Company, Limited, has applied for change of name to "Giscome Lumber Company, Limited."

Summers and Ford, Limited, has applied for change of name to "R. S. Ford Company, Limited."

The Canadian Transport and Adjustment Company, Limited, has applied for change of name to "Pony Express Company, Limited."

## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Sophia Doell, carrying on business as hotelkeeper, Rossland, has assigned to R. J. Clegg, solicitor, Rossland.

Archibald McAllister, carrying on business under name of "North Vancouver Lumber Company," North Vancouver, has assigned to Thomas A. Lamb, 408 Bank of Ottawa Building, Vancouver.

Cornelius Garrett and Harold Garrett, trading together as "Garrett & Son," woodworkers, 648 Howe Street, Vancouver, have assigned to James Brooks, accountant, 509 Richards Street, Vancouver.

The Steveston Supply Co., Limited, Steveston, has assigned to James Roy, assignee, 225 Pacific Building, Vancouver.

## INSURANCE NOTICES.

The "Arizona Fire Insurance Company" of Phoenix, Arizona, has ceased to transact business in British Columbia.

The Alliance Assurance Company, Limited, has been granted a supplementary licence to transact automobile insurance in British Columbia. Messrs. Anderson & Misikin, 448 Seymour Street, Vancouver, are the attorneys for the company.



## STOCKS, GRAIN COTTON PRODUCE

bought and sold on commission on New York, Chicago, Toronto,  
Montreal and London Exchanges.

Latest market quotations.  
Direct private wire to Chicago and New York.

CORRESPONDENTS:

Logan & Bryan, Chicago and New York; Osler & Hammond,  
Toronto.

**WAGHORN, GWYNN & CO. Ltd.**

300 Pender Street

STOCK AND BOND BROKERS

Vancouver, B. C.



GOVERNMENT REVENUE AND EXPENDITURE.

	Month of November		Eight months ending November	
	1916	1915	1916	1915
Revenue				
Customs .....	\$ 11,208,109	\$ 9,101,595	\$ 86,399,360	\$ 60,155,959
Excise .....	2,145,574	2,127,125	16,130,867	14,161,880
Post Office .....	1,600,000	1,550,000	11,950,000	10,949,730
Public Works .....	2,560,881	2,880,409	17,661,569	13,104,300
Miscellaneous .....	5,650,201	1,413,327	12,770,777	6,384,386
	\$ 23,164,765	\$ 17,072,456	\$ 144,912,573	\$ 104,756,305
Expenditure .....	\$ 12,006,457	\$ 8,997,899	\$ 69,567,573	\$ 65,345,503
Capital Expenditure				
War .....	\$ 19,040,384	\$ 13,155,797	\$ 146,527,531	\$ 66,514,955
Public Works .....	2,457,552	4,306,180	15,997,789	23,993,023
Rail Subsidies .....			363,478	967,911
	\$ 21,497,936	\$ 17,461,977	\$ 162,888,798	\$ 91,475,889
Net Debt .....	30 Nov., 1916 \$706,128,082	31 Oct., 1916 \$695,778,516	30 Nov., 1915 \$501,668,167	

FOREIGN TRADE

	Month of November		Twelve months ending November	
	1916	1915	1916	1915
Imports				
Merchandise .....	\$ 72,690,791	\$ 45,217,559	\$ 744,403,345	\$ 435,249,966
*Coin and Bullion .....	1,411,478	4,705,933	46,170,398	12,908,570
Total Imports .....	\$ 74,102,269	\$ 49,923,492	\$ 790,573,743	\$ 448,158,536
Exports				
Can. Produce .....	\$ 109,558,950	\$ 92,931,916	\$ 1,053,840,631	\$ 559,152,052
Foreign " .....	2,243,423	1,504,177	19,664,969	39,589,854
Total Mdse .....	\$ 111,802,273	\$ 94,436,093	\$ 1,073,505,600	\$ 598,741,906
Coin and Bullion .....	161,709	9,865,896	*196,422,615	128,316,291
Total Exports .....	\$ 111,964,082	\$ 104,301,989	\$ 1,269,928,215	\$ 727,058,197

\*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.

BANK CLEARINGS.

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Dec. 7	\$276,469,645	+ 22.7%	\$9,743,557,100	+ 38.7%
" 14	250,229,485	+ 14.0%	9,993,786,558	+ 38.0%
" 21	260,399,406	+ 21.7%	10,254,185,964	+ 37.6%
" 28	210,389,650	+ 18.1%	10,464,573,614	+ 37.1%

GROSS RAILWAY EARNINGS.

(Twelve months ending December)

	1916	1915	1914
Canadian Pacific .....	\$136,500,000	\$105,830,000	\$107,254,000
Canadian Northern .....	37,665,400	27,839,600	*19,291,200
Grand Trunk .....	60,251,630	50,549,262	51,483,896
	\$234,417,000	\$183,218,862	\$178,029,096

\*For the Canadian Northern Railway only. In the years 1916 and 1915 the figures cover the gross of the Canadian Northern System.

THE BANK STATEMENT

Assets	30 Nov., 1916	31 Oct., 1916	30 Nov., 1915
Cash and Bank Balances .....	\$ 347,745,789	\$ 335,801,448	\$ 316,238,037
Bank Balances Abroad .....	75,692,582	100,750,945	87,172,977
Call and Short Loans .....	272,645,759	279,758,239	218,734,349
Securities .....	260,411,972	270,140,096	121,953,898
Loans in Canada .....	856,361,134	833,914,669	833,859,539
Loans Abroad .....	76,087,370	79,459,621	51,240,953
Other Assets .....	68,566,715	69,115,100	70,994,470
	\$1,957,511,321	\$1,968,940,118	\$1,702,194,225
Liabilities			
Note Circulation .....	\$ 148,197,971	\$ 145,031,667	\$ 124,153,685
Deposits			
Government .....	63,271,032	62,043,201	36,001,548
Public in Canada .....	1,295,870,723	1,303,527,638	1,120,954,457
Foreign .....	162,207,247	166,200,928	132,029,108
Bank Balances			
Canadian .....	8,955,789	9,886,295	15,444,932
Foreign .....	18,751,031	17,059,813	15,528,140
Bills Payable and Acceptances .....	14,700,726	14,425,668	14,824,113
Other Liabilities .....	4,260,333	4,523,714	4,264,864
Capital and Rest .....	226,598,262	226,053,811	226,705,748
	\$1,942,813,114	\$1,948,752,735	\$1,689,906,595

VISIT OF BANK MANAGER TO THE EAST.

Mr. Grange V. Holt, Vancouver, manager of the Canadian Bank of Commerce, returned to Vancouver during the week from a trip to Toronto to attend the annual meeting of the bank. He also visited Montreal and New York and returned home via San Francisco.

Mr. Holt stated that he found business in Eastern Canada active and prosperous. Financial interests were more kindly disposed toward British Columbia and they appreciated the improvement in conditions in the province that had taken place, but they appeared to be more engrossed in their own business affairs and the war than to take more than a sentimental interest in British Columbia. Eastern United States was astoundingly active. Never was prosperity more rampant and never was money more plentiful. Bond houses had their agents out scouring the country for good securities and the demand was insatiable.

Asked as to the reason for the Anglo-French 5's selling on a 7 per cent basis and the new United Kingdom 5½'s selling on a 6 per cent. basis, Mr. Holt stated that he did not know nor was he offered a reasonable explanation. The nearest he could come to an answer was perhaps in the fact that the American investor was not educated to foreign securities and therefore was reluctant to take hold. "Why it is that a direct British government obligation should sell on a higher interest yield than second and third rate issues is a mystery to me," stated Mr. Holt.

All along the Pacific Coast he found the liveliest interest being taken in British Columbia and especially in Vancouver. They expect great things of this port and are confidently looking to its rapid development. Men with means are inquiring about investment opportunities and business ventures. They express doubt of the moratorium legislation and are concerned with future increased taxation which they regard as inevitable in order to pay for the war.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Financial Statement of the British Columbia Electric Railway and Allied Companies for December, 1916.

Approximate Income and Expenditure—	1916	1915	Increase
Gross Earnings .....	\$631,644	\$603,667	\$27,977
Operating Expenses, Maintenance, etc. ....	495,278	478,129	17,149
Net Earnings .....	\$136,366	\$125,538	\$10,828
For the six months of the fiscal year, July 1 to December 31—			
Gross Earnings .....	\$3,438,791	\$3,240,146	\$198,645
Operating Expenses, Maintenance, etc. ....	2,897,085	2,885,301	11,784
Net Earnings .....	\$541,706	\$354,845	\$186,861

RECENT FIRE LOSSES.

Recent Fire Losses reported to Superintendent of Insurance, Victoria:

Merritt, Jan. 3.—Quitchea Avenue; owner and occupant, G. B. Armstrong; frame store, implement shed and stable; value of building \$2,500, insurance on same \$1,200; value of contents \$3,000, insurance on same \$1,800. Total loss, \$1,054. Cause unknown National Fire of Paris, Glens Falls.

North Vancouver, Jan. 2.—Esplanade and St. George Avenue; owner and occupant, North Vancouver Lumber Co.; wood, sash and door factory; value of building \$3,500; insurance on same \$1,000; value of contents \$11,562, insurance on same \$7,000. Total loss \$4,048.24. Cause unknown. Norwich Union, Providence-Washington, St. Paul Fire & Marine.

North Vancouver, Jan. 4.—Twenty-Third Street; owner and occupant, Lucy Bracklehurst; wood dwelling; value of building \$450, insurance on same \$200; value of contents \$720; insurance on same \$200. Total loss, \$720. Cause, spark from chimney. London & Lancashire.

Fernie, December 26.—Harson Street and Morrice Avenue; owner, W. Minton; occupant, J. O. Williams; wood dwelling; value of building \$500, insurance on same nil; value of contents \$750, insurance on same \$500. Total loss \$475. Cause, coal oil lamp explosion. Caledonian.

Chase, January 14.—S. E. ¼ Sec. 17, Range 11; owner and occupant, Arthur G. Gardener; wood dwelling; value of building \$200, value of contents \$3,500; insurance, nil. Total loss, \$3,700. Cause, children playing with burning paper.

Chase, December 28.—Lot 10, Block V, Township of Chase; owner, Theo. Echhaultd; occupant, James Chaters and family; value of building \$500; insurance on same \$500; value of contents not known, insurance on same nil. Total loss, about \$800. Cause, coal oil lamp explosion. Loss of four lives. Norwich Union.

Vancouver, Nov. 14.—Boat at Johnson's Wharf; owner, Union Steamship Co. of N. Z.; steel freight boat Waimarino; cargo of copra; value of boat and cargo, \$186,000; insurance on same covered. Total loss, \$30,000. Cause, supposed spontaneous combustion. Insurance companies unknown, policies in New Zealand.

Vancouver, Nov. 6.—543-16th Ave. West; owner, Mrs. A. Anderton; occupant, Parratt & Longbottom; one-storey frame bakery; value of building, \$2,000; insurance on same, \$1,500; value of contents, \$700; insurance on same, \$700. Total loss, \$1,300. Cause possibly defective chimney. British America, Phoenix of London.

The Royal Trust Company

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
Sir H. Montagu Allan, C.V.O., Vice-President  
R. B. Angus E. B. Greenshields  
A. Baumgarten C. R. Hosmer  
A. D. Braithwaite Sir William Macdonald  
E. J. Chamberlin Captain Herbert Molson  
H. R. Drummond Lord Shaughnessy, K.C.V.O.  
C. B. Gordon Sir Frederick Williams-Taylor, LL.D.  
Hon. Sir Lomer Gouin, K.C.M.G.

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.

H. C. AKROYD,  
Notary Public.

J. S. GALL,  
Notary Public.

Richards, Akroyd & Gall

(Established 1885)

Estate, Financial and  
Insurance Agents

Members Vancouver Stock Exchange.

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

325 Homer Street, Vancouver, B.C.

Cable Address, "RIKROYD."

Canada Permanent  
Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

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

Paid-Up Capital - - - \$6,000,000.00  
Reserve Fund (earned) - - - 4,750,000.00  
Investments - - - 33,546,242.74

BRITISH COLUMBIA BRANCH

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

DEPOSITS RECEIVED, DEBENTURES ISSUED  
MONEY TO LOAN.

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

The Canada Permanent Trust  
Company

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

Colonial Trust Company

INCORPORATED 1909

Registered under British Columbia Trust Companies Act.  
AUTHORIZED TO ACT AS

ADMINISTRATORS RECEIVERS EXECUTORS  
LIQUIDATORS ASSIGNEES AND TRUSTEES

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

Head Office: 1221 Douglas St., Victoria, B.C. Cable Address: "Conail"

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal  
AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630 Vancouver, B.C.

ERLING H. GISKE

AUDITOR AND  
ACCOUNTANT

807 NORTH WEST TRUST BUILDING VANCOUVER, B.C.

The Union Steamship Company of B.C.  
LIMITED

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.  
For full information as to freight and passenger rates and times of sailing, apply to

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Phone Seymour 306

# Inspection Work and Fire Insurance Risks

(Continued from page 4)

warehouse, causing the loss of seven lives. The fire started outside and spread to the room used for priming. The room containing the priming vat was ventilated—through the roof. Inspection would have prevented a serious fire and loss of life as the inspector would have known that this vapor from the priming vat being heavier than air should have been ventilated downward.

Water which is becoming a beverage by legislation, is our best friend in extinguishing fires; yet it may be the cause of fires, as we know only too well how lumber yards have been burned by water reaching the lime stock. We can only fervently hope that hereafter, it may only be used as a chaser.

As this paper is open for discussion, I have tried to introduce leading facts rather than to write a connected story. Local agents produce the business—they are the

power that keeps the wheel of business going. To them I would say, "Ye are the salt of the earth, if the salt of the earth has lost his savour, wherewith shall it be salted?" They deliver the goods, but the goods should arrive at the head office properly sorted and in proper containers, that is to say, the daily reports should contain all necessary information. This gives the proper flavor. "Ye are the salt of the earth," but if you don't supply the proper flavor where is the flavor to come from?

I knew a prominent insurance man who wrote two and three page letters on every possible occasion and then added a postscript, "Now, what I meant to say is this," and then he would say it in two or three lines. I want to add a postscript and add, inspect your business, inspect it often and well, for on this hangs all the law and the profits."

## INDIVIDUAL RESPONSIBILITY FOR FIRES.

One of the latest developments in the way of preventive legislation on the North American Continent is the enactment of laws authorizing municipalities to collect from the party responsible, in addition to all other liability he may incur, the cost of extinguishing or attempting to extinguish any fire caused by his neglect to observe building or fire-prevention laws or by-laws or the orders to remedy conditions made by the fire marshal, chief of fire department, or other constituted authority. Suggestions have not been wanting to extend the scope of legislation so as to make the cost of extinguishing or attempting to extinguish fires collectable, in cases of carelessness, as well as in cases of disobedience to laws or by-laws.

Such laws and suggestions result from investigations which show that most causes of fires may be grouped under one general heading, "Carelessness," and are designed to bring his responsibility directly home to the individual. Men complacently argue that the insurance companies will pay a loss and that a fire department (when there is one) will extinguish fires. The fact is generally overlooked that insurance companies are collectors and distributors; that they, at a considerable expense, collect from all who insure with them, to pay out again to the smaller number, who, having insured, suffer loss, and that, notwithstanding insurance every fire involves a loss of wealth to the community generally. Again, the up-to-date fire department seeks to obtain credit by its fire-prevention work, as well as by its ability to extinguish fires. The individual citizen, who should practice "safety first," is too frequently content to look on and recklessly permit to exist in places, even in his home, under his control or management, conditions which, far from preventing, actually invite the fire fiend to destroy.

Government and municipal departments and other agencies have of late years been increasingly active along fire-prevention lines, and in addition to inspecting to remove faults of construction and management, and enforcing laws and by-laws, have carried on and are carrying on educational campaigns, publishing statistics, warnings, advice, and information. Something has been accomplished. There are cities which can point to a diminution of fire waste owing to fire-prevention activities, but the evil will not be conquered and the waste reduced to a reasonable figure until the individual citizen is impressed with a sense of responsibility, and until carefulness becomes characteristic of the people generally instead of exceptional.

The average annual fire waste, considering only the actual destruction of property in Canada and the United States,

is about \$240,000,000, and this enormous amount of loss is mostly due, as almost any list of causes of fires will demonstrate, to preventable causes.—Insurance Bulletin, Victoria.

## DOMINION OF CANADA WAR SAVINGS CERTIFICATES.

The Dominion of Canada War Savings Certificates are now available to purchasers at any branch of any chartered bank in Canada and at any money order post office.

These War Savings Certificates are issued in denominations of \$25, \$50, and \$100, and are offered on the basis of the present worth of these amounts payable three years from date of purchase at a rate slightly in excess of five per cent. interest.

The \$25 certificate may be purchased at \$21.50 and may be redeemed at the option of the payee within one year for the face amount of the purchase price. It may be redeemed in more than one year, but less than two for \$22.25, and in more than two years but less than three for \$23.25. Three years from date of issue it is redeemed for \$25.

Similarly the \$50 certificate may be purchased for \$43. After one year it may be redeemed for \$44.50 and after two years for \$46.50. In the case of the \$100 certificate it may be purchased for \$86. After one year it may be cashed for \$89, and after two years for \$93.

These certificates are not transferable, but may be cashed at any time at the option of the purchaser at any branch of chartered bank or money order post office. In subscribing for future war loans these certificates may be used as cash.

## VANCOUVER SELLS TAX CERTIFICATES

The City of Vancouver sold on Tuesday, January 30th, \$1,700,000 5½ per cent. arrears of tax certificates to the Lumbermen's Trust Company, of Portland, Oregon, at 98.51 and accrued interest.

These certificates are issued for one hundred per cent. of arrears of taxes and mature as follows: \$200,000 in one year; \$200,000 in two years, and \$1,300,000 in three years. Tenderers were offered the option of bidding on 5½ per cent, and 6 per cent. certificates.

The bids were as follows: Lumbermen's Trust Co., 5½ per cent. at 98.51, accepted; Spitzer, Rorick & Co., Toledo, 5½ per cent. at 97.75; Wolverton & Co., 5½ per cent. for \$250,000 at 97.75, and optional bid for 6 per cent's. at 98.65; A. F. Bernstein & Co., 5½ per cent. at 96.02 or 6 per cent at 97.36; E. Brown & Co., and Terry, Briggs & Co., 5½ per cent at 97.25, or 6 per cent. at 98.36.

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7.00 P.M. Leave... VANCOUVER ...Arrive A.M. 11.00  
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## The Canadian Credit Men's Trust Association Ltd.



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

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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B.C.



### SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

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

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

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

# PROVINCIAL FORESTRY RETURNS FOR DECEMBER

RETURNS OF TIMBER SCALED  
DECEMBER, 1916.

SCALED FOR EXPORT—DECEMBER, 1916

Including Sawlogs, Poles & Piles, Shingle  
Bolts, Fence Posts, Cordwood, Props  
and Railway Ties.

District	Feet B.M.
Cranbrook	5,448,124
Fort George	2,118,917
Hazelton	468,667
Kamloops	1,774,897
Lillooet	24,589
Nelson	2,218,731
Vernon	1,848,097
Prince Rupert	4,253,538
Island	18,291,755
Vancouver	97,311,853
<b>Total</b>	<b>133,759,168</b>

SAW LOGS.

Species	Grade	Island District	Prince Rupert District	Vancouver District	Total
		F.B.M.	F.B.M.	F.B.M.	F.B.M.
Cedar					
Fir	No. 3			785,376	785,376
	Ungraded	2,288		323,206	325,494
Spruce	No. 1	118,858			118,858
	No. 2	433,139			433,139
	No. 3	56,920			56,920
Other Species	Ungraded	73,606			73,606
<b>Total</b>		<b>684,811</b>		<b>1,108,582</b>	<b>1,793,393</b>

TIMBER OTHER THAN SAW LOGS.

District	Poles & Piles	Fence Posts	Cord Wood	Shingle Bolts	Mine Props	Ties
	Lin Ft.	Cords	Cords	Cords	Cords	Number
Cranbrook	14,155	228	80		1,008	452,644
Vancouver	104,218					
Fort George				54.37		
Hazelton	52,640					
Nelson	247,726	131				
<b>Total</b>	<b>418,739</b>	<b>359</b>	<b>80</b>	<b>54.37</b>	<b>1,008</b>	<b>452,644</b>

## TIMBER SALES COMPLETED DURING THE MONTH OF DECEMBER, 1916

Timber Sale No.	Situated in Land District.	Estimated Amount of Timber.	Rate of Stumpage.	Rate of Royalty.	Total Estimated Sales.	Sold To:
X 790	Kootenay	Cordwood 1,600 Cords	.25 Per Cord	.25 per Cord	\$ 811.30	Charles G. Evans, Marysville, B. C.
X 671	New Westminster	Cedar 936,000 Ft. B.M. Hemlock and Balsam 90,000 " " Douglas Fir 558,000 " "	\$1.25 per M. Ft. B.M. .50 " " " 1.00 " " "	\$.75 per M. Ft. B.M. .50 " " " .75 " " "	3,092.46	W. Berkman & S. Uhler c.o. L. E. Kohlman, Pacific Bldg., Vancouver, B. C.
X 732	Kootenay	Fir 125,000 " " Western Soft Pine 125,000 " "	1.00 " " " 1.00 " " "	.50 " " " .50 " " "	330.00	Alfred Cooper, Slocan Park, B. C.
X 772	Cariboo	Spruce 50,000 " " Cedar 64,000 " "	1.00 " " " .75 " " "	.65 " " " .65 " " "	176.10	Pemberton & Jaech, McBride, B. C.
X 728	Coast, R. 3	Piling 23,000 Lin. Ft.	¼c " Lin. Ft.	¼c per Lin. Ft.	125.75	Pacific Mills, Ltd., Ocean Falls, B. C.
X 603	Kamloops	Yellow Pine 1,818,670 Ft. B.M. Fir 2,210,540 " " Dead Yellow Pine 217,920 " "	\$2.10 per M. Ft. B.M. 1.60 " " " 2.10 " " "	.50 per M. Ft. B.M. .50 " " " .50 " " "	10,171.06	F. C. Bird, Penticton, B. C.
X 752	Kootenay	Cedar 854,880 " " Fir Larch 1,231,700 " " W. Pine, Spruce and Yellow Pine, Hemlock 2,354,000 " " Cedar Poles up to 35 Ft. 35 Ft. Cedar Poles over 35 Ft. 35 Ft.	1.00 " " " 1.25 " " " .65 " " " ½c " Lin. Ft. 1c " " "	.50 " " " .50 " " " .50 " " " ¼c per Lin. Ft. ¼c per Lin. Ft.	6,430.73	J. S. Deschamps, Rossland, B. C.
X 586	New Westminster	Fir 1,185,530 " " Cedar 308,120 " " Hemlock 122,540 " "	1.00 per M. Ft. B.M. 1.00 " " " .50 " " "	.75 per M. Ft. B.M. .75 " " " .50 " " "	2,899.54	Cochenour Bros. 1437—10th Ave. E., Vancouver, B. C.
X 721	Osoyoos	Y. Pine & Fir 97,800 " "	1.00 " " "	.50 " " "	149.70	The Summerland Lbr. Co., Bincola, B. C.

Total Estimated Amount..... 12,349,700 Ft. B.M.  
23,000 Lin. ft.  
1,600 Cords

Estimated Value .....\$24,236.64

# Mining Throughout British Columbia

Receipts at Trail Smelter—Mountain Chief Bonded—  
Utica Mine Development—Record Year for Granby  
Predicted—Kootenay Power Earnings.

Shipments of ore to Trail smelter during the third week of January totaled 8579 tons. Shipments were made by 20 mines, of which two are in the Rossland district, three in East Kootenay, five in the Slocan and Ainsworth, one in the Boundary, one at Kamloops, one at New Hazelton, two in the Nelson district and five in the United States. Rossland mines contributed 3930 tons of the total. Shipments in detail follow:

Centre Star, Rossland .....	1183
Le Roi, Rossland .....	2747
Electric Point, Boundary .....	222
United Copper, Chewelah .....	101
Sullivan, Kimberley .....	2139
Rambler Cariboo, Rambler .....	34
Knob Hill, Republic .....	120
Queen Bess, Sandon .....	83
Iron Mask, Kamloops .....	42
Standard, Silverton .....	107
Loon Lake, Loon Lake .....	72
Emma Coltern .....	1246
Silver Standard, New Hazelton .....	33
St. Eugene, Moyie .....	31
Paradise, Athalmer .....	119
Emerald, Salmo .....	186
Columbia Turk, Davenport .....	29
Molly Gibson, Kittos Landing .....	42
Bluebell, Riondel .....	9
Lucky Thought, Silverton .....	14
<b>Total .....</b>	<b>8579</b>

—NELSON NEWS

G. S. McCarter, of Calgary, Alta., has bonded the Mountain Chief group of four claims,  $2\frac{1}{4}$  miles from Renata, B. C., from Fred A. Estey, of Calgary, E. H. McDaniels and Guy Thomas, of Renata, T. H. Williamson, of Vernon, Owen Wheeler, of Rock Creek, and Marvin McDaniels, of Pass Creek. The price is not stated. Mr. McCarter is acting for eastern capitalists, W. A. Wayne, of Calgary, mining engineer, has examined the mine.

The ore is copper-silver-gold and lies in a large deposit which can be quarried, without tunneling or drifting. Assays give average values of about 8 per cent. in copper, four ounces in silver and \$2 in gold. Sixty tons have been shipped and 40 tons lie on the dump in readiness for shipment.

It is estimated that the ore can be mined, transported and treated for a gross cost of \$7 per ton. The freight rate from Renata to Trail is 90 cents per ton. Mr. McCarter states that the ore opened up by a big open cut and by other open cut work on the property is not less than 10,000 tons. The main open cut exposes the ore on a face of 75 feet, without reaching the end or sides of the deposit.

Shipments are to be continued, but Mr. McCarter is proposing to let a contract for diamond drill operations designed to prove the extent of the ore body. A two-bucket tramway, about 1,500 feet long, is to be built to carry the ore from the mine workings to the creek level below, whence it can be hauled by teams over the road to Renata.

Mr. McCarter stated on his return from an inspection of the property that he could hardly imagine more favorable conditions for mining than those prevailing at the Mountain Chief. The property, he pointed out, is near to transportation and to the smelter, it is in a location where the snowfall is so slight that there is no difficulty in carrying

out winter operations, ample timber and water, both for power and other use, are available and just below the property is a fine power site upon which a good head can be obtained.

Renata is being connected by a telephone line, now under construction, with Nakusp and West Robson. There is a sawmill at Renata from which lumber can be secured.

The ore is chalcopyrite and bornite, with the values tending to increase as greater depth is attained, Mr. McCarter stated.

Utica Mines, Ltd., operating about seven miles from Adamant, on the Kaslo-Slocan branch of the Canadian Pacific railway in the Slocan district, is rapidly developing into a promising property.

Work has been quietly prosecuted for several years under the direction of men thoroughly proficient in the mining business and under personal management of W. M. Archibald, mines manager of the Consolidated Mining & Smelting company, of Canada. While no direct statement is procurable, it is believed that control of the capital stock is at this time under option to Consolidated and that it will be exercised when due.

At any rate, it is certain that the property has been developed with more than usual success, until at this time it is shipping high grade ore to the extent of around \$25,000 a month and has piled up a surplus which had reached \$40,000 last month and must now be considered greater. It is said upon good authority that the surplus will be close to \$100,000 by March 1.

Rumors of early dividend declaration have been prevalent for the past two weeks, but so far no action has been taken by the directors. It is understood, however, that they will meet in Nelson within a short time to consider the situation thoroughly. It is reliably reported that shipments for December were four carloads of silver-lead ore and that the net return was \$27,000. Expenses are running about \$4,000 per month, a force of 25 men being employed.

Two main veins have been developed to a maximum depth of 1,200 feet below the mountain ridge upon which original discoveries were made. Production is confined to levels No. 3 and No. 4. The former is 800 feet vertically below No. 2, with which it has not yet been connected. On this level two shoots of high-grade ore, varying in width from a few inches to two feet, have been developed. One is 200 feet long and the other about 50 feet longer. Both shoots are being stoped above this level. No. 4 level is 220 feet vertically below No. 3. The shoots exposed in No. 3 have been defined and found to be over 650 in length. Stoping is being conducted above this level. No. 5 level was started three months ago and will tap these ore bodies at further vertical depth of 350 feet. It will reach the two veins within approximately 1,800 feet and should be completed late this year.

During 1916 the property shipped approximately 1,000 tons of silver-lead ore, averaging 170 ounces in silver and about 22 per cent. lead, and 75 tons of silver-zinc ore, averaging 43 per cent. zinc and 145 ounces silver worth approximately \$140,000 and all consigned to the Trail smelter under satisfactory rates. Shipments are now being maintained at the rate of approximately \$25,000 gross per month and there is said to be enough ore in sight to maintain this rate for some time to come without development of further reserves.

A record year is predicted for Granby Consolidated Mining, Smelting & Power Company during 1917. As production last month showed a gain of about 900,000 pounds, over December, 1915, and Granby is fast taking steps to

offset the ill effect of winter, the January production should be approximately 4,000,000 pounds of copper, or about 1,000,000 pounds over output of January, 1916.

The total production for the twelve months of 1916, says a New York report, was over 44,500,000 pounds of copper. On the basis of 25-cent copper this is equal to over \$40 per share on the 149,985 shares of outstanding capital stock. For the first six months of its fiscal year Granby should show net earnings of approximately \$3,000,000.

Granby's December copper production of 3,219,022 pounds was 931,979 pounds less than the November output. This curtailment of production was chiefly due to the severe weather experienced at the Granby property.

In order to counteract the effect of the cold weather during the winter months the directors of Granby Consolidated authorized the construction of an auxiliary power plant at the Hidden Creek smelter some time ago, and hoped to have the same in operation by December 1, 1916. The steel company that contracted for the necessary materials failed to make specified deliveries, with the result that the power plant was not constructed on time.

Granby's monthly production during 1916 at its different properties compares as follows (figures in pounds):

	Anyox	Grand Forks	Total
December	2,395,810	823,212	3,219,022
November	3,017,259	1,133,742	4,151,001
October	3,081,431	1,264,668	4,346,099
September	2,180,476	1,259,559	3,440,035
August	2,394,890	823,957	3,218,847
July	3,092,274	1,176,571	4,268,846
June	2,799,540	1,211,821	4,011,361
May	3,383,230	1,344,699	4,727,929
April	2,680,056	1,270,413	3,950,469
March	2,300,227	1,255,184	3,555,411
February	1,618,928	1,071,337	2,690,265
January	1,847,418	1,275,461	3,122,879

West Kootenay Power & Light Company revenue during the fiscal year ending August 21, 1916, showed a net increase of \$41,249 over that for the previous year, according to the annual report of Mr. Lorne A. Campbell, vice-president and general manager. The report says:

"Our revenue for the year ending August 31, 1916, after writing off \$25,000 for plant depreciation, shows a net increase of 41,249.43 over that of the year ending August 31, 1915.

"During the past year the operations of our different plants have been continuous and the service has given entire satisfaction to our customers.

"For the year ending August 31, 1915, our revenue producing load was 8000.7 h.p., and for the year ending August 31, 1916, our revenue producing load was 11,152 h.p., thus showing an increase in power consumption over the previous year.

"During the year we have extended our plant by the addition of one 20,000 h.p. distributing station, erected at Smelter, B. C., and also extended our 60,000 volt lines from the main line to said distributing station, a distance of three miles. Contract for the apparatus of this station was ready for operation on January 29, 1916.

"This station is of modern construction and the apparatus contained therein of the latest type, and the operations have turned out to our entire satisfaction.

"Due to the increased power consumption of the Consolidated Mining & Smelting Company, we were compelled to increase our generator capacity in No. 2 powerhouse, Upper Bonnington."

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A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA  
OCTOBER 7th, 1916.

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