

g12

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. IV. No. 18

VANCOUVER, SEPTEMBER 15, 1917

SINGLE COPY 10c
THE YEAR \$2.00

Bounteous Harvests and British Columbia Trade

Large Crops and High Prices Will Produce Wealth of at Least One-half Billion Dollars — Effect on Provincial Industry

While the fact of bounteous harvests on the prairies will not have the effect on British Columbia and her industries that it would have had under the normal conditions of peace, there is nevertheless a tremendous actual and potential value to our trade with incalculable benefit to Canada as a whole.

From rather disturbing reports in midsummer, due to drouth conditions, to ideal ripening conditions the last week in August, there has taken place a remarkable change in the crop yields. The Winnipeg correspondent of the New York Evening Post summarizes the crop situation as follows:

"Ideal crop weather, consisting of an alternation of sunny days and sufficient rains for the last three weeks, has so improved the grain of the western provinces that optimism now fairly generally prevails. While it is true that the present yield still suffers in comparison with the phenomenal crop of 1915, and still falls short of our hopes as a contribution to the food needs of England, France and Belgium, it nevertheless now proves itself to be at any rate rather above the normal average.

"Since the first week in August the grain has given at least three additional causes for congratulation. In the first place the wheat berry has filled out so well that the whole crop has been materially increased. In the rich Regina district especially, and in the famous old Portage plains of Manitoba the wheat ears are now as plump as if there had been no drought in July. In fact, wherever the land was properly prepared there is now a good yield, the five-to-ten-bushels-an-acre crops occurring chiefly where the seed was sown on stubble.

"Consequently, the estimates made by the managers of the various branches of the Bank of Commerce compute the whole yield west of Lake Superior at not less than 200,000,000 bushels, while the Canadian Northern Railway places it at a full quarter of a million bushels. Then, secondly, an unusually large quantity of the grain is grading No. 1 northern. Lastly, the rapid ripening of the wheat has resulted in a much earlier harvest than was expected.

As cutting is now general from the Lake of the Woods to the foothills of the Rockies, with most of the wheat of Southern Manitoba already in the stooks, the danger from early frost has therefore become practically negligible.

"In addition to the Western yield, the wheat of the Eastern provinces will probably run as high as 50,000,000 bushels. Hence, the estimate of the wheat crop for the whole Dominion varies from 250,000,000 to 300,000,000 bushels."

The Government has fixed the price of wheat at \$2.21

per bushel at Fort William for No. 1 northern, with three cents less for No. 2 and six cents less for No. 3. If the crop be estimated at 250,000,000 bushels, which we think will prove less than the actual yield when the season is over, something like \$500,000,000 will be poured into the farmers' pockets or received at primary points for the crop. The need to reserve seeding stock will prevent the whole crop being marketed, but oats, barley and flax will make a total equalling or exceeding the above estimated amount.

Any estimate of the benefit not only to the affected districts, but to the commerce and industry of Canada as a whole, will suffer rather from an understatement than an overstatement of fact. Viewed in its international relation, the shipment of grain will pay for a year of Canada's war expenses, if not longer. It will practically wipe out the debts of large numbers of farmers and merchants. It would start the factories of Canada on peace goods if every munition order were cancelled today. It will establish a reservoir of credit for the entire country to

draw on against the occurrence of some adverse circumstance.

The direct benefit to British Columbia for the time being is in the lumber industry. The high cost of deep-sea tonnage precludes the possibility of shipping lumber foreign except, perhaps, on admiralty orders. The industry has had to depend on the prairie or the United States trade. Because of the extraordinary crop of 1915 and the high prices paid for the 1916 crop, the prairie lumber demand has been large and growing. The 1917 crop will greatly expand this trade and it appears to be a question of keeping up with orders rather than of seeking the best market in which to sell. This domestic demand, except for conditions that cannot seem possible of occurring at this time, it is

HOW SCIENCE PROVED THE VALUE OF SAVING

In 1902, M. Curie discovered the wonderful substance of radium, which is today the most precious metal in the world. A sensational feature of the discovery of this metal had an epoch-making influence upon modern life. Radium is obtained from a product of the mines which formerly was thrown away. This French scientist taught the world an historic lesson as to the tremendous waste that goes on in many industries. At once there began the vogue of projects to eliminate waste which has resulted in a much more efficient industrial system. The struggle with waste still goes on.

The present war is a battle of peoples. Every home in Canada is a cog in the Allied machine. Waste in the home means inefficient belligerent machinery of which the enemy will take advantage. A home conducted with patriotic and self-respecting thoroughness and economy, on the other hand, is helping to grind out results at the front. These results, sooner than most people believe, will emerge as a glorious victory if every home does its part, or if the right course is taken in any fair number of homes.

Money saved can be put quickly and effectively to work through the purchase of War Savings Certificates at any Bank or Money Order Post Office. More than 5 per cent. interest and a clearer conscience assured.

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

Head Office: MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,
Manager
Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized.....\$ 25,000,000
Capital Paid Up.....12,911,700
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 and Man. Director
E. F. B. Johnston, K.C., 2nd Vice-President

Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
G. R. Crowe	W. J. Sheppard	C. C. Blackadar
D. K. Elliott	C. S. Wilcox	John T. Ross
Hon. W. H. Thorne	A. E. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	G. G. Stuart, K.C.
Wm. Robertson	Sir M. B. Davis	

OFFICERS:

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

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
23	“ “ “ “ “ 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
Supervisor of B.C. Branches
Vancouver

S. G. DOBSON, Mgr.
R. M. BOYD, Asst. Mgr.
Vancouver Branch

very reasonable to expect will keep up long after the last bushel of grain has been sold, and may likely be the basis for an enlarged building programme among farmers for the better housing of themselves, their live stock and their equipment. If there be any basis for an active and prosperous lumber industry, at least for the ensuing year, it should be borne in mind that the lumber industry enters more into the warp and woof of provincial business than any other. Labor, supplies and equipment are the dominant elements in the production costs of lumber to an extent not applicable to other industries. Thus the activity of the lumber industry sets up directly an activity in a large number of allied lines. The scarcity of labor will prove a brake on the activity of the lumber industry, but the application of a policy of conciliation and good sense with liberal treatment as to wages will tend to reduce this evil as much as the circumstances will permit.

The benefit of large prairie crops to the general business and manufacturing of the Province is not as intimate as it is in that of the lumber business, but it is nevertheless substantial and is reflected in ways that are not altogether obvious although just as real.

VISIT OF DOMINION BANK GENERAL MANAGER

Mr. Clarence A. Bogert, general manager of the Dominion Bank, who came west with a party of bankers, was well pleased with the noted improvement and soundness of conditions that is apparent since he was last in Vancouver in 1913.

Mr. Bogert noted the prosperous condition of business throughout the length and breadth of Canada. "The prairie crops will be excellent," he stated. "It must be mentioned, too, that Ontario also will have splendid crops this year. Wheat production will be the heaviest in a long time and general field and garden crops will be very large." Mr. Bogert stated that banking conditions were strong in Canada and that the immediate problems ahead of financing war and business in Canada would not produce any undue strain on the banking institutions.

Mr. D. M. Finnie, general manager of the Bank of Ottawa, Ottawa, was in Vancouver last week on a trip of inspection. Mr. Finnie was well pleased with the improving conditions he found in British Columbia. He reported excellent business conditions all the way west. The crops generally looked good with particularly favorable prospects in the northern sections of the prairie provinces.



LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED	-	£31,304,200
CAPITAL PAID UP	-	5,008,672
RESERVE FUND	-	3,600,000
DEPOSITS, &c. (June, 1917)		141,053,601
ADVANCES, &c. do.		67,573,903

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.
London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE & NICE.

Canada's Advances for Munitions \$385,000,000

Statement by Finance Minister of Amounts Advanced to Britain for Munitions and Supplies by Government and Banks

Sir Thomas White, finance minister, read the following statement of the chairman of the Imperial Munitions Board in the House at Ottawa last week:

"Ottawa, 21st August, 1917.

"Towards the close of 1916 the capacity for producing munitions in Great Britain had so increased that the minister of munitions advised that it was unnecessary to continue the production of munitions in the United States for British account, except for a few special lines. The production in Canada, however, was continued as before.

"The minister has now advised that it is unnecessary to continue production in Canada on the present scale. He has directed that certain lines shall be discontinued; that other lines shall be produced in lessened quantities; while some lines are to be continued as at present.

"The effect of this will be to stop the production of shells and components at some plants which are now producing sizes no longer required.

"In other plants, where shells are made of sizes of which a reduced output only is required, it will mean working during the day only, thus stopping night work. In other plants, however, where sustained production is required, operations will be continued night as well as day.

"These changes have been anticipated by several important firms, who have already resumed, or are planning to resume, their pre-war activities in their own lines, while others are engaged in the production or preparation for production, of equipment needed for ships now under construction or to be built during 1918."

Sir Thomas White stated that the Dominion Government had advanced to date to the Imperial Munitions Board, for the purchase of munitions in Canada, the sum of \$285,000,000. "There has also been advanced to the Imperial Munitions Board by the chartered banks of Canada in the same connection the sum of \$100,000,000. The Dominion Government, during many months past, has been advancing to the Imperial treasury, for the purchase of munitions in Canada, the sum of \$25,000,000 per month. During July, we advanced \$35,000,000; during August we are advancing \$35,000,000, and we have arranged to continue the advances of \$25,000,000 a month during September, October, November and December, so that the Dominion Government will continue to make the advances which we have been making in the past. During July and August we increased the amount of our advances by \$10,000,000 each month.

"The Government arranged in July, in addition to undertaking the programme mentioned, that is to say, of furnishing \$35,000,000 in July, \$35,000,000 in August and \$25,000,000 per month for the balance of the year, to furnish the sum of \$50,000,000 for the purchase of cheese, hay, oats and flour in Canada. The British Government can purchase on this side of the Atlantic only to the extent that they can raise money on this side of the Atlantic. In order to provide the farmers of Canada with an export market for their cheese, we arranged to provide \$40,000,000, which is the export value at the prices fixed of the cheese production of Canada, that \$40,000,000 to be paid out during July, August, September and October. In addition to that sum, \$10,000,000 was supplied for the purchase of hay, oats and flour. The House will thus get an idea of the magnitude of our financial transactions in connection with the purchase of these supplies in Canada.

"So far as concerns our expenditure in Great Britain and upon the continent, we borrow money from the Imperial Government. The reason for that is obvious. That expenditure has to be paid in sterling money or in the currency of France or Belgium. We, therefore, borrow

from Great Britain all money necessary for our expenditures in Great Britain and on the continent in respect of our overseas forces. As a set-off to that expenditure, the Imperial Government asks us here to furnish them with credit from which they may purchase munitions, cheese, hay, oats and other products. The Imperial Munitions Board was created by the Imperial Government. It takes its instructions from the Imperial Government and gives orders to Canadian manufacturers according to instructions which it receives from the Imperial Government. The Imperial Government asks us to place the Imperial Munitions Board in funds from month to month to the amount mentioned. So far as our transactions are concerned, therefore, they are with the Imperial Government which furnish us with money in Great Britain and on the continent, we supplying them with money here with which to pay for their commitments for munitions and other supplies."

ROYAL BANK'S MANAGING DIRECTOR VISITS BRITISH COLUMBIA

Mr. Edson L. Pease, managing director of the Royal Bank of Canada, Montreal, and president of the Canadian Bankers' Association, with a party of prominent eastern bankers and business men, composed of Mr. Clarence A. Bogert, general manager of the Dominion Bank, Toronto; Mr. B. J. Hughes, general manager of the Montreal Trust Company, Montreal; Mr. F. L. Patton, superintendent of Western Branches of the Dominion Bank, Winnipeg, and Mr. A. T. Reid, director of the Dominion Bank, arrived in Vancouver last Saturday. The party went to Victoria the same evening, returning to Vancouver Monday evening. They left for the east Tuesday.

In chatting with the editor, Mr. Pease remarked that it could not be possible that ten per cent. of the population of British Columbia had enlisted in view of the large number of young men he saw on the streets of Vancouver and Victoria. It was pointed out to him, however, that the general business improvement and the large developments going on in the province in addition to the thriving ship-building industry had brought a large number of young men from Eastern Canada and from across the line.

In regard to general financial conditions in Canada, Mr. Pease stated: "I believe that never has Canadian banking and general business been as active, sound and prosperous as it is today. It seems a pity to say so in this time of sorrow, and yet it is undoubtedly true. The prairie crops this year are turning out splendidly despite the drouth of midsummer. It really looks like another banner crop. It is estimated that the crop will realize \$500,000,000."

Mr. Pease was asked if Canada were not undertaking too heavy a burden in financing her war needs. "I cannot possibly think so," he stated. "The Government have made large internal loans, and the banks have made heavy advances to the Imperial Government and they have not impaired our financial ability or power. We can go a great deal further in our financial commitments before any evidence of drain or impairment will be seen. I believe that out of this war we will emerge stronger than ever and with a deeper consciousness of our financial power and ability to finance our own requirements than we ever had before."

Asked as to conditions in British Columbia, Mr. Pease stated that he came to see and to hear rather than to express opinions. "We have great faith in British Columbia," he said, "and its future. You have great natural resources and great strategic position and the opportunity for large industrial development. As to present conditions I cannot express an opinion. We believe you are on a sound basis and that your business is improving. Surface indications certainly give that impression. But I hope to know more of your general business and industrial conditions before I return east."

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Advisory Committee in Montreal:

Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes

Branches in British Columbia

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

YUKON TERRITORY
DAWSON

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

Collections made at lowest rates

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

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

MR. E. C. PRATT, OF MOLSONS BANK, ON INSPECTION TRIP

Mr. E. C. Pratt, general manager of the Molsons Bank, head office Montreal, is in Vancouver on a trip of inspection and for the purpose of seeing conditions at first hand. Mr. Pratt reports business in Canada as active and strong. In the unprecedented conditions now being experienced it is impossible to give an opinion as to what the future has in store, but day-to-day developments are satisfactory, and that is about as much, in the circumstances, as we can expect. Mr. Pratt was asked how serious had been the curtailment of munition orders. In reply he stated that so far as the customers of his bank were concerned no cancellations of importance have been made. He had heard, however, that several firms were going out of the munitions business.

He thought that orders would still be given by the Imperial Munitions Board for munitions needed where conditions of price and delivery were satisfactory, and that the output of Canadian munition factories would not be as seriously curtailed as press reports in the West would lead one to believe.

Crop conditions, so far as he saw them and the reports he received, were excellent, which was very pleasing in view of the rather alarming reports which were coming in from the prairies six weeks ago. The wheat that he saw in coming west was short in stalk but was heavy in the kernel. The strength appears to be going into the berry and the consequence is that crops are threshing out very much heavier than expected, and, what is equally satisfactory, grading very high.

Mr. Pratt stated that conditions in British Columbia were much improved over what they were two years ago when he was last here, and he looked to see continued improvement and increased development.

While in Vancouver Mr. Pratt made his headquarters with the main branch of his bank, 543 Hastings Street West, and was aided in his inspections by the Vancouver manager, Mr. T. Beresford Phepoe, who is also inspector of western branches.

CITY OF TORONTO FINANCE COMMISSIONER A VISITOR

Mr. Thomas Bradshaw, Commissioner of Finance for the City of Toronto, was in Vancouver last week on an annual holiday trip, which usually from choice he takes to the Pacific Coast. Mr. Bradshaw has effected some remarkable reforms in the financial administration of the City of Toronto. In a few short years he has brought Toronto to the condition of living within its income, and Mr. Bradshaw expects that there will be no necessity of having recourse to the financial markets for the next five years.

"Since the United States entered the war," stated Mr. Bradshaw, "the financial position of Canadian municipalities has not been benefited. Municipalities, however, have had three years of experience with tightened purse-strings on account of the closing of the London market to them, and numerous economical reforms have generally been put in practice, but in the present situation no financial relief can be expected except in the home market, which is naturally a restricted one, and furthermore must be conserved for the benefit of future Dominion loans. It is, therefore, of the utmost necessity for municipal officials to enforce the most rigorous economy and to postpone indefinitely all idea of public improvement until the arrival of better financial conditions. With a programme of rigid economy of expenditure and with the application of persistent efforts to bring in arrearages of taxes, it will be astonishing for many municipal councils to see how they will be able to make ends meet."

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., SEPTEMBER 15, 1917

No. 18

We print in this issue several interviews with prominent financiers and executive heads of banks and insurance companies in Canada. These interviews breathe a healthful optimism and a strong faith in the ability of Canada to carry her war burdens. It is particularly gratifying to learn of the large place which British Columbia is assuming in the eyes of the financial East. The recovery of general business and industry in the Province has been especially pleasing to them and they are beginning to appreciate, at its proper value, our large natural resources and our capacity for industrial expansion. It is also beginning to dawn on the financial conscience of the East that the Pacific Ocean is going to occupy a very much larger place in the trade of the world than it has in the past. Russian, Chinese, Indian and Australasian trade is going to expand after the War in some degree commensurate with the expansion of Japanese trade during the War, and the Japanese trader will not be left alone to reap the harvest which is now exclusively his. The long coast of British Columbia and its magnificent harbors are a constant appeal to the imagination of far-seeing business men. The situation will be more clear and will be increasingly appreciated as the years go by. British Columbia is now undoubtedly on a sound basis and in the years to come will certainly witness a wide expansion of its commerce and industry and a tremendous development of its really enormous resources.

These ideas may not be directly expressed by the prominent financial men that came to our chief coast cities, but they are either hinted at or implied or may be only back in their minds. It may, perhaps, be thought that when a prominent man comes to Vancouver and is here interviewed that he sees fit to say the fitting thing, that is, the conventional compliment and the usual things a guest says to a host. Also it might be said that it is good policy to say nice things of a district or province wherein an eastern man is doing a large business and, therefore, would not seek to antagonize the people of the district by saying unpleasant things. Such is not the case. These men speak with too manifest an air of sincerity to have their words so appraised, and the object of their speaking is not just to be heard but rather to be generally useful to the community that they visit.

This is the aim of the interviews we present to our readers as these men visit the city and we know this to be the aim of the men whose interviews we publish.

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

The Russian debacle certainly delays the defeat of Germany and thus adds to the cost of treasure and blood of the Western Allies necessary to effect the destruction of Prussian militarism. How far the revolt of the Korniloff army will succeed only the future will tell. There are a large number of the people of the Allies who are silent sympathizers with General Korniloff's programme.

It has been felt that while Kerensky, the young premier, is capable of bringing order out of the present chaos he has too far compromised himself with the irresponsible Workmen's and Soldiers' Council in their impracticable measures to make successful the prosecution of the war. The situation certainly calls for the sternest discipline in the army and in the nation, even though the repressive measures of the old regime have again to be instituted. The situation seems to call for a dictator who when the war is over will call together a constitutional assembly for the creation of a democratic commonwealth. This is the avowed intention of General Korniloff if he succeeds in his programme of overturning the existing government. Instituting a democracy under the leadership of idealist socialists, impractical doctrinaires, and, it is stated, German spies and agents, is too difficult a task for popular government in a time of war which threatens the existence of the Russian nation. It is to the army that the nation must turn, or at least to army methods. With General Korniloff as dictator in charge of mobilizing the nation and its resources for war, with the able General Alexieff as chief of staff, and with the fighting General Brussiloff in active command at the front, the future of Russia would be more assured than under the present regime. These men love their holy Russia with the passion of religion, and each of them is deeply religious. They cannot be blamed for seeking to control affairs when they see their beloved country reeling with the new wine of freedom when it is in such imminent peril of its very life.

The internal affairs of Russia must be handled by the Russians. There is an ample supply of brains and statescraft and government capacity in Russia to bring order and strength out of the present chaos and weakness if only their services can be made available to the nation.

The supreme necessity of the Allies is to keep Russia at war. With Russia at war, or only fighting rear-guard actions, it means a large number of German effectives employed on the eastern front if they be kept there only for purely defensive purposes. General Brussiloff once replied to an inquiry about the ability of Russia to retreat. "Retreat!" he said. "Why, we can retreat over two continents." With such a spirit in control the Russian spirit and the Russian people could never be defeated.

Recent Annual Reports

Annual Statements Filed with Registrar of Companies, Victoria

CUMBERLAND ELECTRIC LIGHTING COMPANY, LIMITED

Registered Office, Cumberland

Balance Sheet as at January 15, 1917.

LIABILITIES—

Capital Authorized and Paid Up	\$50,000.00
Loans	1,400.00
Overdraft	396.38
Total	\$51,796.38

ASSETS—

Plant	\$12,000.00
Opera House	7,500.00
Office Furniture	65.00
Old Machinery, etc.	3,461.90
Charter and Contracts	25,000.00
Outstanding Accounts	1,820.54
Stock on Hand	1,300.00
Cash on Hand	100.68
Balance	548.26
Total	\$51,796.38

GEORGE W. CLINTON,
Managing Director.

NEW DOMINION COPPER COMPANY, LIMITED (N. P. L.)

Registered Office, Greenwood

Balance Sheet as at March 31, 1917.

LIABILITIES—

Capital Authorized	\$1,750,000.00
Capital Paid Up	\$1,178,320.00
Ten-year 6% Convertible Income Bonds	483,650.00
Accounts Payable and Reserve for Contingencies.....	14,850.41
Total	\$1,676,820.41

ASSETS—

Mines, Smelter and Other Properties	\$1,272,504.06
Supplies on Hand	6,227.09
Unexpired Insurance and Taxes	89.00
Accounts Receivable	137,241.12
Cash in Banks, Sinking Fund and Accrued Interest	36,275.16
Profit and Loss Account	224,483.98
Total	\$1,676,820.41

H. B. BLANCHARD,
Secretary.

WESTERN CANNERS, LIMITED

Registered Office, Kelowna

Balance Sheet as at June 30, 1917.

LIABILITIES—

First Mortgage	\$25,000.00
Outstanding Cheques	33.93
Open Accounts	2,308.26
Taxes and Interest Accrued but not due	326.66
Claims Account	1,055.93
Capital Authorized	\$50,000.00
Capital Paid Up	25,000.00
Dividend Declared but Unpaid	15,000.00
Surplus	7,798.02
Total	\$76,522.80

ASSETS—

Accounts Receivable	\$ 918.16
Inventories	31,129.74
Prepaid Accounts	774.51
Expended on South Kelowna Orchard Co.	1,039.56
Kelowna—Plant and Equipment	30,948.13
Penticton—Plant and Equipment	11,712.70
Total	\$76,522.80

C. H. JACKSON,
Secretary-treasurer.

THE CRANBROOK ELECTRIC LIGHT COMPANY, LIMITED

Registered Office, Cranbrook

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	\$150,000.00
Capital Paid Up	\$ 56,070.00
Bank Loan	14,000.00
Overdraft at Bank	1,119.56
Accounts Payable	2,239.28
Dividend Declared but Unpaid	2,312.50
Reserve for Doubtful Accounts Receivable	3,680.15
Profit and Loss Account	19,593.91
Total	\$101,441.40

ASSETS—

Real Estate and Buildings	\$ 24,351.17
Plant and Equipment	49,189.84
St. Mary's Power Plant	10,577.16
Water Rights	762.00
Office Furniture and Fixtures	632.48
Stock on Hand	2,369.88
Unexpired Insurance	130.00
Accounts Receivable	13,428.87
Total	\$101,441.40

E. H. McPHEE,
Secretary.

VANCOUVER ICE & COLD STORAGE CO., LIMITED

Registered Office, 11 Gore Avenue, Vancouver

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Account	\$250,000.00
Reserve Account	71,508.46
Real Estate	5,000.00
Loan Account	50,000.00
Accounts Payable Storage	785.02
Pay Roll	579.85
Coupon Book Account	27.15
Total	\$377,900.48

ASSETS—

Real Estate	\$ 86,369.00
Buildings, Wharf, Stable, etc.	120,185.39
Plant, Machinery and Equipment	139,584.13
Ice Delivery Co. Ltd. Investment	4,535.00
Bills Receivable	143.75
Accounts Receivable Storage	5,664.57
Accounts Receivable Ice	473.48
Inventory (Storage and Stable)	7,297.97
Unexpired Insurance	603.62
Cash in Bank and on Hand	1,066.98
Profit and Loss Account	11,976.59
Total	\$377,900.48

L. E. HARBUR,
Manager.

HARDSCRABBLE HYDRAULIC GOLD MINES, LIMITED (N.P.L.)

Registered Office, 416 Pender Street West, Vancouver

Balance Sheet as at August 31, 1916.

LIABILITIES—

Capital Authorized	\$90,000.00
Capital Paid Up	\$68,962.50
Accounts Payable	3,145.19
Total	\$72,107.69

ASSETS—

Property at Cost	\$45,000.00
Development	27,107.69
Total	\$72,107.69

THOMAS T. DAULPHINEE,
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 Sts.

Incorporated 1832.

The Bank of Nova Scotia

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

190 Branches in Canada, Newfoundland, Jamaica, Cuba, Porto Rico, and at

Boston, Chicago, New York (Agency)

Commercial Credits and Travellers' Cheques issued, available in all parts of the world.

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.

PROMOTION FOR POPULAR ROYAL BANK OFFICIAL

Mr. F. St. Clair Harris, assistant manager of the main Vancouver office of the Royal Bank of Canada, has been promoted to the important position of manager of the main branch of the Royal Bank at Halifax. Mr. Harris left for the East last week with the best wishes of the office staff and a large number of the Bank's customers in addition to a host of friends, all of whom regret his departure.

A number of changes in the Royal Bank is occasioned in connection with the Merchants' National Bank of New York, which has been acquired by interests associated with the Royal Bank. It is of interest to note that the Merchants' Bank is the second oldest bank in New York and the third oldest in the United States. Mr. R. E. Jones, resident agent of the Royal Bank in New York, has been elected vice-president of the Merchants' National. Mr. F. T. Walker, manager of the main office at Montreal, suc-

ceeds Mr. Jones as agent. The appointment of Mr. Walker is the occasion of considerable comment in Vancouver, where he was associated with the Royal Bank as manager of the East End Branch and later manager of the Main Office Branch and was exceedingly popular with the business men of Vancouver.

Mr. R. L. Ritchie, manager at Halifax, has been appointed to succeed Mr. Walker at Montreal, and Mr. Harris goes to Halifax to take the place vacated by Mr. Ritchie. Mr. Harris' place at Vancouver is being taken by Mr. R. M. Boyd, of the head office staff, and formerly assistant manager of the East End Branch.

It is interesting to note that Vancouver has furnished many officials high in the service of the Royal Bank. Mr. C. E. Neill is now the general manager of the Bank at Montreal, Mr. F. T. Walker is resident agent at New York, and Mr. M. W. Wilson is chief inspector at Montreal. Mr. Harris goes East with an established precedent.

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 - - - - - 1,250,000.00

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, B.C. Cable Address: "Conail"

EXTRA-PROVINCIAL COMPANY REGISTERED

Rutherford & Company, head office 912 Second
Avenue, Seattle, Washington, U.S.A.; provin-
cial head office, 509 Richards Street, Vancouver;
Margaret Davison, clerk, is attorney for the
company \$1,000

PROVINCIAL COMPANIES INCORPORATED

Prince Rupert Ice & Cold Storage Company,
Limited, Vancouver \$150,000
B. C. Oyster & Fishing Co., Limited, Victoria 10,000
Metro Pictures, Limited, Vancouver 10,000
Hill Tire Company, Limited, Vancouver 10,000
Galena Copper Company, Limited (N. P. L.)
Victoria 150,000
Walithy, Limited, Vancouver 25,000
Pacific Sheet Metal Works, Limited, Victoria 25,000
C. W. Nunley, Limited, Vancouver 50,000
Steele Roof Glazing Company, Limited, Van-
couver 50,000
The Great War Veterans' Publishing Company,
Limited, Vancouver 10,000
Inlet Timber Company, Limited, Vancouver 35,000
British Columbia Coal Mining Company, Limited,
Vancouver 300,000
Qualicum Sawmill Company, Limited, Vancouver 25,000
Northern Mills & Timber Company, Limited,
Vancouver 20,000

COMPANY CHANGE OF NAME

Popham Bros., Limited, has applied for change of
name to "Ormond's Limited."

NOTICE OF ANNUAL MEETING

The annual meeting of the shareholders of the Pacific
Great Eastern Railway Company, Belmont House, Victoria,
at 3 o'clock p.m., Wednesday, the 19th day of September.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

P. E. Harris & Co., Limited, carrying on business as
elevator manufacturers, 615 Pender Street West, Van-
couver, has assigned to Wolfstan R. Blind, of same address.

Robert Willis, hotelkeeper, of the Hotel Badminton,
603 Howe Street, Vancouver, has assigned to Walter
George Carter, accountant, 504-506 London Building,
Vancouver.

WINDING-UP PROCEEDINGS

By order of the Supreme Court of British Columbia,
the Austin Hotel Company, Limited, was ordered wound
up. William Howard Lembke was appointed provisional
liquidator.

MUNICIPAL DEBENTURE BY-LAWS APPROVED

The following certificate has been issued by the Muni-
cipal Department of the Province of British Columbia:—
Rossland—Debentures Nos. 1 to 60, \$30,000.00, 20
years, interest 6%, payable half-yearly, issued under By-
law No. 181, school purposes (by-law certified May 8th,
1917). Certified September 4th, 1917.

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, Marriage
Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to
B. C. Municipalities. Agent for Real Estate and Collection of Rents,
Insurance and Investment.

839 Hastings St. W.

Enquiries Invited

Vancouver, B. C.

CANADIAN SHINGLE IMPORTS AND EXPORTS FOR SEVEN MONTHS

For the seven months of this year ending with July, Canadian shingle manufacturers shipped into the United States 1,154,750,000 shingles valued at \$2,973,448. During a corresponding period in 1916, imports from Canada amounted to only 943,783,000 shingles, valued at \$1,981,770. In other words, Canadian shingle manufacturers, and they are very largely British Columbia mills, sold almost \$1,000,000 worth more shingles in the United States during the first seven months of 1917 than in the same period in 1916.

During July a total of 161,021,000 shingles, valued at \$441,602, were shipped into the United States from Canada, whereas during July, 1916, a total of 180,894,000 shingles valued at \$386,623, were shipped into the United States from the Dominion.

It is interesting to note in this connection that for the seven months ending July, 1915, a total of 931,549,000 shingles were imported into the United States from Canada, these being valued at \$1,895,321. From this, it can be seen that the shipments from Canada into the United States are gradually increasing.—West Coast Lumberman.

VICTORIA & SIDNEY RAILWAY DEFAULTS ON BONDS

The future of the Victoria & Sidney Railway, which for twenty-five years has operated on the Saanich Peninsula, is now veiled in great uncertainty. The struggle to make ends meet in a sparsely settled territory in competition with two other lines has brought the matter to a crisis, the next move resting with the bondholders of the company, whose interests are represented by a trust company in Montreal.

The company had a clear field in its early years, but was a losing proposition later, and the Government of British Columbia and the City of Victoria, who had in 1892 guaranteed the interest at two and three per cent. respectively on the \$300,000 worth of bonds issued in that year, had to meet the interest for a term of years. Then in 1913 an agreement was reached which extinguished their interests, made with the Victoria, Vancouver & Eastern Railway, as the holding company in this Province for the Great Northern Railway.

The company, which had built the Blanshard Street Depot a few years earlier under the authority of a separate company known as the Victoria Terminal Railway & Ferry Company, put on a gasoline motor car in 1913. It only had three months' service before the competition of the Saanich Interurban line of the B. C. Electric Railway began, and the V. & S. has continued to lose money, about \$15,000 per year, it is understood, up to date. Added to its other difficulties, in April the Canadian Northern Pacific Railway commenced its Patricia Bay service in practically the same territory as the V. & S. line.

The bonds matured on September 1st and since that time the officials have been waiting for some action to be taken by the bondholders. It is presumed that if the controlling company, the Great Northern Railway, will no longer come to the relief of the company, it will pass into the ordinary course of the law into a receivership. However, there is no specific information on that point yet.

The question of electrification of the line is said to have been broached over at least a portion of the route, but hitherto no specific action has been taken. The section between Saanichton and Sidney is particularly regarded as likely to be treated in this way, provided that the B. C. Electric Railway want direct access into Sidney.

The Guardian Accident and Guarantee Company, head office Montreal, has changed its name to The Guardian Insurance Company of Canada. Mr. W. E. Gravley, Vancouver, is the provincial attorney for the company.

CANADA PERMANENT MORTGAGE OFFICIAL ON INSPECTION TRIP

Mr. George H. Smith, superintendent of branches and secretary of the Canada Permanent Mortgage Corporation, head office Toronto, is a visitor to British Columbia on his annual trip of inspection. Mr. Smith was exceptionally pleased with the mortgage situation with regard to his company particularly in Western Canada. The large returns in the last few years from prairie crops have brought farm mortgages right up to date, with collections in excellent condition. He noted the turn for the better in British Columbia. In view of the cessation of building and the growing population, vacant houses are becoming much less in evidence. This condition is rapidly righting the mortgage situation in urban districts. While in Vancouver Mr. Smith made his headquarters with the British Columbia branch at 432 Richards Street, and was aided in his inspections by Mr. George L. Smellie, the British Columbia manager.

THE BANK STATEMENT

Assets:	30 June, 1917	31 May, 1917	30 June, 1916
Cash & Bank Balances.....	\$ 351,767,125	\$ 343,671,116	\$ 323,171,576
Bank Balances Abroad.....	61,909,192	79,368,872	96,362,289
Call & Short Loans.....	235,394,353	247,207,473	269,533,489
Securities	322,608,856	330,831,771	216,416,158
Loans in Canada	892,972,730	894,097,054	802,096,982
Loans Abroad	93,150,083	98,993,197	60,081,584
Other Assets	75,820,445	72,532,946	68,685,574
	<u>\$2,033,622,784</u>	<u>\$2,066,702,429</u>	<u>\$1,836,347,652</u>

Liabilities:	30 June, 1917	31 May, 1917	30 June, 1916
Note Circulation.....	\$ 156,625,701	\$ 142,653,596	\$ 123,373,395
Deposits—			
Government	48,323,862	78,151,377	49,766,023
Public in Canada.....	1,350,200,222	1,336,402,504	1,195,715,470
Foreign	177,974,187	206,682,376	176,922,950
Bank Balances—			
Canadian	7,363,115	9,930,774	9,289,962
Foreign	24,344,068	25,801,850	21,747,461
Bills Payable and			
Acceptances	18,621,738	17,192,200	15,412,863
Other Liabilities	6,981,393	6,144,964	3,926,110
Capital and Rest	225,137,647	225,134,067	225,869,368
	<u>\$2,015,571,933</u>	<u>\$2,048,093,708</u>	<u>\$1,822,023,602</u>

BANK CLEARINGS

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
July 5	\$226,079,481	+ 7.0%	\$6,270,067,179	+ 28.0%
" 12	264,419,615	+ 25.0%	6,534,486,794	+ 27.9%
" 19	240,613,334	+ 15.9%	6,775,100,128	+ 27.4%
" 26	222,469,353	+ 13.0%	6,997,569,481	+ 26.8%

GROSS RAILWAY EARNINGS

(January, February, March, April, May, June and July)

	1917	1916	1915
Canadian Pacific	\$ 83,193,000	\$ 63,027,000	\$ 48,718,000
Canadian Northern	23,068,600	19,907,600	11,322,600
Grand Trunk	37,503,322	35,633,211	27,691,403
	<u>\$143,764,922</u>	<u>\$118,567,811</u>	<u>\$ 87,732,003</u>

FRESH HALIBUT LANDED AT PACIFIC COAST PORTS.

July, 1917.

	Pounds
By independent schooners at Seattle.....	595,000
By company vessels at Seattle.....	625,000
By regular steamers at Seattle	317,000
Arrivals at Ketchikan, Alaska.....	600,000
Total	2,137,000
Arrivals at Prince Rupert	2,451,000
Arrivals at Vancouver.....	885,000
Total	3,336,000
Grand Total	5,473,000

—Pacific Fisherman.

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.

Consider

how many families you know that have been benefited by Life Insurance—have, perhaps, been saved from actual destitution by the money paid by the Life Insurance Company.

Think of the many families you know that might have been saved from poverty and hardship had the head of the family had foresight enough to insure his life.

Then, consider which of the two you wish your family some day to be—the benefited, or the 'might have been.'

The Great-West Life Assurance Company issues policies on most attractive terms. Ask for information.

THE GREAT-WEST LIFE ASSURANCE CO.

Dept. "D. 4"

HEAD OFFICE: WINNIPEG

Ask for a Great-West Life calendar, free on request

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

Liverpool & London & Globe
Insurance Co., Ltd.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO., LTD.

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

The Dominion of Canada Guarantee and Accident Insurance Company

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

"A Canadian Company for Canadians"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Royal Financial Corporation, Limited

Sey. 4630

Vancouver, B.C.

IMPERIAL LIFE OFFICIAL IN CONFERENCE WITH FIELD MEN

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, was in Vancouver last week, in conference with the field men of the company in British Columbia. Practically all of the field men were present. Mr. Kenneth Ferguson, manager for Vancouver Island, was present. The convention was held under the direction of Mr. Stanley Henderson, the British Columbia manager.

Mr. Weston reported very favorable conditions in the life insurance field, and was well pleased with the business written by the company in Western Canada, and particularly so in British Columbia. Mr. Weston was asked why it was in these troubled times that life insurance underwriting should be so large. In reply he stated: "I think in the first place, that it is due to the genuine seriousness with which the average business man in Canada views his business and life generally on account of the destructive war we are now carrying on. Wherever men are struck with the impressiveness of existence and the basic problems that are enforced on their attention by the widespread sorrow and suffering brought about by the war they will always view the matter of life insurance as a much more serious thing than under the normal conditions of the past. Then, too, utter absence of speculation in business throughout Canada induces a receptive hearing to the claims of life insurance viewed from the investment standpoint. Finally, the genuine and widespread prosperity which has permeated practically every class of business with the great rise in the wages of labor has made many men more capable of taking insurance or increasing their existing lines than ever before.

"I find," he continued, "prosperity in Western Canada on a firm and sound basis. Whatever may be the conditions after the war, I do not think—and here I am expressing the opinion of a large group of eastern financial men—that Western Canada will be subjected to the severe readjustment of conditions that will be necessary in the manufacturing East. The confidence of the East in Western Canada and British Columbia has been completely re-established. We are of the firm opinion in the financial centres of Toronto and Montreal that the progress of the prairie provinces and British Columbia which has set in will continue in the ensuing years. Your growth in population, your development of natural resources cannot help but advance in the face of the ever-growing demand for the products of your field, your forests and mines, which undoubtedly will not terminate with the conclusion of war."

Mr. W. A. Wilson, superintendent of agencies and acting manager of the Union Fire Insurance Company of Paris, France, was a visitor to British Columbia last week on a trip of inspection. Mr. Wilson was well pleased with the growing business of the Union Fire in British Columbia and expects even a larger business in this province next year than the company experienced this year.

While in Vancouver Mr. Wilson made his headquarters with his provincial agents, the Franco-Canadian Trust Company.

LIFE INSURANCE

For information, for advice, for insurance consult

W. P. ARGUE

Room 45
640 Hastings St. West

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

Life Underwriters' Convention at Winnipeg

Successful Meeting of Life Insurance Men—Important Papers Read and Discussed—J. H. Campbell, of Vancouver, New Vice-president for British Columbia and Alberta

Our staff contributor, Mr. J. A. Johnson, mainland of British Columbia manager for the Great West Life, was to cover for this journal the great convention of the Life Underwriters' Association of Canada held in Winnipeg August 21st to 25th. After the convention was over he held one on his own account, namely the Great West Life, and then departed for parts unknown on a well-earned vacation, but failed to turn in copy. We have succeeded, however, in presenting the account of an eye-witness, Mr. S. R. Tarr, written for his journal, Canadian Finance, which is summarized as follows:

Winnipeg, from August 21st to 25th, for the second time in history became the Mecca of the life insurance men of the Dominion. The occasion was the eleventh annual convention of the Life Underwriters' Association of Canada. This gathering, with a record attendance of 545, was from all standpoints one of the most successful since the association's organization.

Following a meeting of the executive committee, the main convention was called to order on Wednesday morning, August 22nd, by President J. Burt Morgan, of Victoria, and opened with an invocation by Rev. Eber Crummy, Principal of Wesley College, Winnipeg. Then followed an address of greeting by His Worship Mayor Davidson, who, on behalf of the city, fittingly welcomed the underwriters to Winnipeg, referring in his remarks to the man in the profession as the "advance agent of an advancing civilization" and to life insurance as "a practical form of applied Christianity."

The next item of business was the exceedingly able address of the President, J. Burt Morgan, who at the outset referred with appreciation to the loyal support and co-operation rendered him by officials, committees, individuals and local associations. The year had been one of substantial and permanent progress; a gain of 42 per cent. in membership had been made, bringing the total to 1,383, of which 47 per cent. was in Western Canada. The speaker outlined what had been done toward the establishment of suitable courses of instruction in life insurance in the schools and colleges of the Dominion, and also dealt with the standardizing of provincial laws in respect to the licensing of agents and regulations as to beneficiaries. He recommended holding one convention in the West at least every three years, saying that "Eastern experience and Western enthusiasm were complementary elements in the success of the organization." The excellent work of the general secretary and treasurer, J. H. Castle Graham, was commended.

The address of A. E. Fisher, superintendent of insurance for Saskatchewan, on "The Standardization of Provincial Insurance Laws," was then heard and later by vote referred to the resolutions committee. Superintendent Fisher said that it was chiefly due to the work of the Life Underwriters' Association that complaints regarding twisting, misrepresentation, etc., had been so materially reduced. Further benefits would follow a common procedure by provinces with respect to legislation, but changing conditions in the West were an obstacle. While uniform laws as to incorporation of companies and their licensing, deposit requirements and other matters, were not in his opinion expedient at the present time, the speaker believed that contracts of insurance should be uniform, and outlined much that could be done toward uniformity in Canada.

The afternoon programme opened with an address, "The Economic Value of Life Insurance," by Prof. W. W.

Swanson, of the University of Saskatchewan. There is still, he said, some confusion of mind on this subject—a matter of fundamental importance in the life insurance business. Too few realize that the hundreds of thousands of premiums paid annually for life insurance, small as the individual contributions may be, amount in sum total to an enormous volume of capital which is used productively to fertilize industry, commerce and agriculture throughout the length and breadth of the nation. The railroads that have opened up the fertile West, the towns and cities that have been built almost overnight, the vast industrial equipment that has made America the workshop of the world—these and a thousand other enterprises have all been rendered largely possible through the investments of life insurance corporations. If the business of life insurance were destroyed, the nerve centre of the nation's economic life would be paralyzed.

"The Licensing of Agents" was next dealt with by A. E. Ham, superintendent of insurance for Manitoba, who, after pointing out the need of intelligence, integrity and character by the proficient member of the agency staff, showed that the license law was designed to raise the standard of life insurance men by weeding out incompetents and tended to safeguard alike companies, agents and citizens.

An interesting address and discussion, led by F. G. Hassard, Dominion Life, Toronto, was the final item of the day's programme. Mr. Hassard gave some practical suggestions for "Enlarging One's Clientele," and dealt with the aspect of service, reminding his hearers that "he profits most who serves best." That methods suited to one's own individuality should be sought and employed and that there should be no waste of that greatest asset, time, were points well brought out. A lively discussion followed in which Messrs. Burke and L'Esperance, of Montreal, and Ripley, of Hamilton, among others, contributed some of their ideas on the subject.

"How to Obtain Attendance and Maintain Interest in Meetings of Local Associations" was the subject of the first address of Thursday morning and G. J. A. Reany, manager of the Mutual Life of Canada at Edmonton, dealt with many matters of vital importance, among them being the need of good presiding officers, wise choice of subjects for addresses and careful preparation of same. The work of the meetings should be constructive, aiming to hold up business ideals and to educate. The use of fitted men and the elimination of part time agents were other points forcibly and convincingly handled by the speaker. An interesting discussion followed in which Messrs. Burke and L'Esperance, of Montreal, and O'Grady, of Winnipeg, among others, were heard.

General Manager and Actuary, C. C. Ferguson, of the Great West Life, Winnipeg, then gave an address on "The New Company and Its Shareholders," copies of which were distributed to delegates.

The delegates had the pleasure of listening to a splendid address on "The Training and Selection of Agents," delivered by Winslow Russell, Agency Manager, Phoenix Mutual of Hartford, Conn., and President World's Salesmanship Congress. In connection with the training of the agent, the speaker interestingly discussed the value of books, special courses, group educational meetings, home office training schools, and experience. In regard to the selection of salesmen, he emphasized the necessity of study, the elimination of waste, standing by approved methods and co-operative service. He dealt with "the cost of hire and fire" and outlined the sources of supply which judicious advertising could reach. A good sales service with system to keep track of time and prospects he considered of great

London Guarantee and Accident Coy. Limited

WRITE FIRE INSURANCE

and

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

BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B.C.

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.
VANCOUVER, B.C.

Telephone Seymour 3252

Vancouver Insurance and Vessel Agency

LIMITED

FIRE AND MARINE INSURANCE

Representing: AETNA INSURANCE COMPANY, HARTFORD
CONTINENTAL INSURANCE COMPANY, NEW YORK

Vancouver Block Telephone Seymour 7540 Vancouver, B.C.

R. KERR HOULGATE

Estate Agent Insurance of all kinds Loans

Agent for the

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

Phone Seymour 4574

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

importance. In concluding he commended combined exchanges affording free interchange of helps and dealt with the value of mutual confidence.

An address, "Enthusiasm," by R. Geo. McCuish, Canada Life, Regina, followed, in which the speaker dwelt upon the accomplishments of enthusiastic men in history and made a practical application of what enthusiasm for the rendering of service should mean to the man in the business of selling life insurance.

The next item was an address and discussion, "Monthly Income Insurance and How to Sell It," led by E. J. L'Esperance, Imperial Life, Montreal. The speaker advocated direct methods of canvas and outlined special points of value in the income contract, contending that it was wrong to leave a widow a lump sum of money. He made the point that children particularly benefited by the income plan through the fact that their maintenance, upbringing and education were thereby assured. The address was full of practical suggestions and the convention listened to them with keen appreciation.

The day's business came to an end with another address and discussion led by P. A. Wintemute, Manufacturers' Life, Calgary, on "The Need of Life Insurance for the Farmer and How to Sell Him." Many of the advantages afforded the farmer by life insurance were dealt with and methods of approaching and dealing with him helpfully discussed.

Earlier in the afternoon the report of the nominating committee was heard and resulted in the election of the following officers for the coming year: President, J. C. Wilson, Halifax; vice-presidents—British Columbia and Alberta, J. H. Campbell, Vancouver; Manitoba and Saskatchewan, E. S. Miller, Regina; Ontario and Quebec, T. J. Parkes, Sherbrooke; Maritime Provinces, G. Wetmore Merritt, St. John, N.B.; honorary secretary, Geo. H. Hunt, Toronto, and general secretary and treasurer, J. H. Castle Graham, Toronto. The new executive committee consists of members from the different branch associations as follows:

Guelph, R. H. Brydon; Kingston, Thos. Mills; London, T. B. Parkinson; Moose Jaw, W. S. Newman; Peterboro, P. A. Ferguson; Quebec, V. A. Lemieux and Hector Morin; Regina, J. H. Wright; Saskatoon, W. B. Crawley; Stratford, J. A. Quarry; Victoria, J. C. Wilson; Winnipeg, C. M. Twiss and D. J. Scott; Belleville, S. Burrows; Brantford, F. J. Ritchie; Brandon, P. G. Leany; Brockville, C. E. Bissell; Calgary, F. E. Peglar; Charlottetown, J. O. Hyndman; Edmonton, W. W. Hutton; Fort William, F. W. Atkinson; Halifax, W. R. C. Hewitt; Hamilton, G. L. Goodrow and T. E. Holmes; Medicine Hat, Wilson Lang; Montreal, G. E. Williams, C. A. Butler and C. C. Gauvin; Ottawa, W. G. Keddie and A. S. Wickware; Prince Albert, R. E. Williams; Eastern Townships, G. J. Alexander; Sydney, Geo. E. Archibald; Toronto, F. G. Hassard, M. H. Bingeman and Wm. May, Jr.; Vancouver, St. John and St. Catharines by the presidents of the local associations.

Friday's business programme opened with an address by J. F. Weston, of Toronto, representing the Life Officers' Association. After conveying the greetings of that association to the convention, he reviewed much that had been accomplished by the Life Underwriters' organization and said it had much to do in establishing more cordial relations between the life insurance business and the public. The speaker dealt upon the matter of claims incurred through

Good Openings for LIVE SALESMEN and DISTRICT MANAGERS MERCHANTS CASUALTY COMPANY

Headquarters for British Columbia:
1009 ROGERS BUILDING VANCOUVER.

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

the war and showed how the inherent soundness of the business had been proved. Unfavorable legislation in some of the western provinces affecting the security of first mortgages he believed to be calculated to disturb confidence. Security was a basic principle of the business of life insurance and if the West was to remain a channel for the investment of capital nothing should be done to scare it away.

An address and discussion dealing with "Salesmanship as Applied to Life Insurance" occupied the following hour, the leader, C. H. Carpenter, of the Great West Life, Toronto, being in fine form. Telling his hearers to put the supreme effort into their work, he then enjoined them to be determined, to concentrate, to be sympathetic and patient and to feel the thrill of emotion. He advocated imitating the methods of successful men. In handling the prospect, immediate interest should be created and this could not be done without a direct proposition. Modern life insurance met the financial needs of mankind in that it provided a bank account, an income in event of disability, protection for loved ones, and a competency for old age, and the prospect should be led to understand this. The speaker gave a number of suggestions in connection with handling the prospect and closed with some pertinent remarks regarding tactfulness.

After disposing of some routine business and resolutions, the final convention session of Friday afternoon listened to a carefully prepared address by Professor Theodore Boggs, of the University of British Columbia, on "The Teaching of Life Insurance in our High Schools and Colleges." After pointing out the value of such courses from a standpoint of disciplinary instruction, and reviewing what had been accomplished in this direction, the speaker outlined what he believed would be the best course of dealing with this matter, advocating short general courses for the undergraduate student bodies, providing the demand was sufficient to justify them, and technical courses in professional schools. "Institutional Advertising" was discussed by J. H. Castle Graham, who advocated a co-operative plan of life insurance advertising to be carried on by means of a common fund contributed by the home offices. Such a scheme, he believed, would educate the public and create a desire for life insurance, would prepare the way for the salesman and enable him to get more business, would decrease lapsation and help to raise the standard of the business generally. B. W. N. Grigg, of the head office staff of the Mutual Life of Canada, Waterloo, in discussing the proposal, thought it wise to prepare plans for such a programme but to defer its actual carrying out until after the war, in view of the fact that "war psychology" was of itself bringing people at the present time to a fuller realization of what insurance means.

There threatened to be a deadlock in the choice of the next convention city, but a solution was found in the choice of Boston for 1918 and the giving of a pledge to go to Calgary in 1919. The Boston meeting will be held in connection with the convention there of the National Life Underwriters' Association of the United States.

INSURANCE FEDERATION PROGRESSING

The Insurance Federation of British Columbia is rapidly getting under way for an active winter's programme. Secretary Goodman is making excellent progress in organizing the secretarial work of the Federation, and not only is he becoming well acquainted with the rank and file of the membership, but he is extending its membership to include practically all those engaged in the insurance business in all its branches in Vancouver and the lower mainland. The Victoria and up-country branches are also active and it is hoped that Mr. Goodman may be able, before the winter is over, to make a personal visit to all the business districts of the Province. The educational side of the Federation work has been given impetus by the appointment of the educational committee, composed of

Mr. G. O. Gray, of the Royal Financial Corporation, chairman; Mr. F. B. Lewis, of F. B. Lewis & Co., and Mr. B. G. D. Phillips, of Dale & Co., who are outlining a programme of meetings to be held this winter and addressed by prominent underwriters and insurance men.

THE UNION FIRE INSURANCE OF PARIS, FRANCE

The Union Fire Insurance Company of Paris, France, one of the old and conservative institutions of the French Republic, makes a satisfactory showing for the year ending December 31, 1916, notwithstanding the heavy handicap to its operations due to the war. Premium income shows a growth of \$350,257 over 1915, and now stands at \$5,630,376; also fire reserve income shows an increase of \$627,000 to \$5,539,000. The only business done by the company is fire insurance, and consequently the whole of its capital and funds are available for the payment of fire losses.

In line with the large British and Canadian insurance companies, this French company has made heavy sacrifices in its personnel in the war. Over 200 of the staff have been called to arms, including the Canadian manager, Mr. Maurice Ferrand, who is now in New York in connection with the purchasing commission of the French military authorities. Of the staff in the Army, 27 have been killed, 61 wounded, and four are missing. Thirty-three have been mentioned in despatches. Three have received the military medal for bravery and another the Cross of the Legion of Honor. The British Columbia agent is the Franco-Canadian Trust Corporation, Limited, Rogers Building, Vancouver.

RECENT FIRE LOSSES.

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

Nanaimo, August 3.—Nicol Street; owner and occupant, —; wood dwelling; value of building \$3,000, insurance on same \$1,500; value of contents \$2,000, insurance on same \$1,250. Total loss, \$305. Cause, children playing with matches. California.

Nelson, August 1.—411 to 419 Hall Street and 701 Baker Street; owner, John Svoboda; occupant, H. Ginsberg and unoccupied; wood frame second-hand stores, rooming house, vacant, and grocery store; value of building \$5,000, insurance on same \$3,000; value of contents \$9,000, insurance on same \$5,000. Total loss, \$8,000. Cause unknown. North British Mercantile, Pacific Coast, Financiers Fund, Phoenix of London.

Vancouver, August 8.—565 Homer Street; owner and occupant, Geo. Dixon; two-storey frame dwelling; value of building \$2,500, insurance on same \$2,000; value of contents \$1,750, insurance on same \$1,500. Total loss, \$764.75. Cause, sparks from chimney. Phoenix of London, Stuyvesant.

Burnaby, July 18.—Seventeenth Avenue; owner and occupant, John B. Wilson; wood dwelling; value of building \$500, insurance on same \$300; value of contents \$300, insurance on same \$200. Total loss, \$800. Cause, live ashes setting fire to floor. Western Assurance.

Cranbrook, July 14.—Owner and occupant, H. Futa; wood dwelling; value of building \$1,600, insurance on same \$1,000; value of contents \$600, insurance on same \$500. Total loss, \$2,200. Cause, defective chimney. Queen.

Steveston, July 18.—Owner and occupant, Great West Packing Co., Ltd.; wood with corrugated iron roof blacksmith shop; value of building \$370, insurance on same \$370; value of contents \$729.97, insurance on same \$729.97. Total loss, \$1,099.97. Cause, spontaneous combustion. Royal, London & Lancashire, Canada National, Northern, Palatine, Mercantile.

Vancouver, July 10.—Sixth Avenue and Laurel Street; owner and occupant, B. C. Fir & Cedar Lumber Co.; one-storey wood dry kiln and mill; value of mill \$25,407, insurance on same \$18,600; value of contents \$109,192, insurance on same \$76,900. Total loss, \$5,100. Cause, flying spark. Guardian, Federal Union, Scottish Union, Lumber Underwriters.

Vancouver, July 14.—1941 Main Street; owner, Dufferin Syndicate; occupant, Aberdeen Fish Co.; two-storey wood fish curing plant; value of building \$925, insurance on same \$700; value of contents \$2,500, insurance on same \$1,000. Total loss, \$1,325. Cause, defective chimney. Caledonian, National Benefit.

Victoria, July 19.—237 Government Street; owner, Fawcett Estate; occupant, A. J. Fawcett; frame dwelling; value of building \$4,500, insurance on same \$1,750; value of contents \$2,500, insurance on same \$750. Total loss, \$518. Cause, spark from chimney. Fire Association of Philadelphia.

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 Per Cent. 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 Street West
 VANCOUVER, B. C.
 Phone Seymour 6265

G. J. HAMMOND
 W. S. FINDLAY

PHONE SEYMOUR 3525

HAMMOND & FINDLAY, LIMITED

FINANCIAL. REAL ESTATE AND MINING
 BROKERS

525 SEYMOUR STREET

VANCOUVER, B. C.

UNION OF CANTON ENTERS CANADIAN FIELD

The Union Insurance Society of Canton, Ltd., incorporated in the Colony of Hong Kong in 1835, has entered the Canadian insurance field. Mr. C. R. Drayton, formerly manager of the Vancouver Financial Corporation, has been made the Canadian manager, with head office in Toronto. The company will shortly establish a branch office in British Columbia. Mr. F. G. Parker, until recently insurance manager of the Franco-Canadian Trust Co., has been appointed superintendent of agencies. Mr. Drayton is already in Toronto working up the organization and Mr. Parker is still in Vancouver completing arrangements for the British Columbia business. The company is applying for a Dominion license and as soon as this has been granted it will vigorously push for Canadian business.

The Union Insurance Society of Canton, Ltd., is not only a long established company but is in very strong financial position. The policy of the society under its present general manager, Mr. C. Montague Ede, has been to build up the various reserve funds to such an extent as to place the society in an unassailable position. Its present reserves amount to \$13,500,000, which do not include the balances of working accounts for 1915 and 1916, amounting to over \$8,000,000 and which have been calculated to leave a substantial balance after all losses have been met for those years.

The radius of the society's operations is world-wide and although exclusively controlled from Hong Kong, its takings and profits head all other British marine companies operating in London or elsewhere. Affiliated with the society are the British Traders and China Fire Insurance Companies, in both of which the society is the largest shareholder.

INSURANCE NOTES

The British Dominions General Insurance Company, Ltd., of London, England, is incorporated with the Eagle Insurance Company, also of London, England, and changed its name to The Eagle and British Dominions Insurance Company, Ltd. The attorneys in the Province for the fire business of the Company are Messrs. R. G. Harvey and C. J. Loewen of Loewen, Harvey & Preston, 420 Cambie Street, Vancouver. Messrs. Dale & Company, Vancouver, are the marine agents of the company in British Columbia. It is interesting to note that the Sceptre Life Association, Ltd., of London, England, has also united with the above company.

COAST SHIPBUILDING FIGURES MOUNTING UP

As closely as can be estimated at this date, bona fide contracts for the construction of steel and wooden vessels on the Pacific Coast number 265, with a total gross tonnage of 1,005,000, says Railway and Marine News. These estimated figures cover available data from shipping yards of British Columbia, Puget Sound, Gray's Harbor, Columbia River, San Francisco Bay, Los Angeles and other coast ports. Segregated, the State of Washington is credited with 102 vessels, with a total gross tonnage of 387,000; California 68 vessels, with a total gross tonnage of 258,400; Oregon 55 vessels, total gross tonnage 209,000; British Columbia 40 vessels, total gross tonnage 150,000. These figures do not include Canadian nor United States naval vessels of any class being constructed at private plants or navy yards, nor does the total include hundreds of fishing vessels, cannery tenders, tugs, pleasure craft and miscellaneous small boats. No reference is contained in the total to various companies organized for ship construction where the official announcement of bona fide contracts is still lacking. So the total, as of this date, is clearly indicative of the healthy condition of the general shipbuilding activity on this coast and with the expected additional contracts, the industry already having exceeded in every way the most prosperous period of its past history, gives promise of continued activity and increased development for some time to come.

The Mineral Production of Canada in 1916

The Total Production of Canada in 1916 was \$177,357,454, an Increase over 1915 of \$40,248,283. The Metallic Production was \$107,040,035, an Increase of \$31,225,194.

The total value* of the metal and mineral production in 1916 as shown in the preliminary report presented herewith was \$177,357,454, which compared with a production in 1915 valued at \$137,109,171 shows an increase of \$40,248,283, or 29.3 per cent. The previous maximum production was \$145,634,812 in 1913.

The war has had a most pronounced effect not only in stimulating the production of those metals such as nickel, copper and zinc, iron and steel, molybdenum, etc., which are used so extensively for war purposes, but also in increasing the production of other products such as chromite and magnesite, which can only now be obtained with difficulty if at all from sources previously available. The general industrial activity in metallurgical operations and in the manufacture generally of munitions of all kinds, including the freight movements required, have in turn increased the demand for fuel, which has been met in Western Canada at least by large increases in coal production.

Increased production in quantity has in most instances been accompanied by large increases in prices, thus further enhancing the total value of the production.

Considerable progress has been made during the year in establishing and increasing smelting and refining capacities, of which the installation of electrolytic zinc and copper refineries at Trail and the beginning of construction of a nickel refinery at Port Colborne, Ont., are conspicuous examples. In addition, mention should be made of the production of metallic magnesium at Shawinigan Falls, of ferro-molybdenum at Orillia and Belleville, of metallic arsenic at Thorold, and of stellite, the cobalt alloy for high speed tool metal, at Deloro, and of the increased capacity for the production of steel, particularly the installation of electric furnaces.

The mining output has been restricted and the efficiency of its operation considerably reduced by the withdrawal for war service of such a large proportion of the more highly experienced labor and engineering supervision. Higher costs have tended to offset the advantages to be derived from higher prices of output and in the case of gold mining have been a distinct burden.

The mining and metallurgical industries include a great variety of products, so that in dealing with the industry as a whole the total value presents the only means of comparison, nevertheless quantities of production and prices are at all times the items of essential importance.

The accompanying statistical tables show (1) the detailed production in 1916, and (2) the production by provinces.

It will be noted that there has been an increased production of nearly all metals with the exception of lead and silver. The total value of the metallic production in 1916 was \$107,040,035 as compared with \$75,814,841 in 1915, an increase of \$31,225,194 or 41.2 per cent.

* In presenting a total valuation of the mineral production as is here given, it should be explained that the production of the metals copper, gold, lead, nickel, silver, and zinc is given as far as possible on the basis of the quantities of metals recovered in smelters, and the total quantities in each case are valued at the average market price of the refined metal in a recognized market. There is thus included in some cases the values that have accrued in the smelting or refining of metals outside of Canada.

THE MINERAL PRODUCTION OF CANADA IN 1916

Product	Metallic	Quantity	Value
Antimony ore (exports)	*Tons	794	\$ 48,158
Cobalt, metallic and contained in oxide, etc.	Lbs.	841,859	926,045
Copper, value at 27.202 cents per pound	Lbs.	119,770,814	32,580,057
Gold	Ozs.	926,963	19,162,025
Iron, pig from Canadian ore	Tons	115,691	1,328,595
Iron, ore sold for export	Tons	140,608	393,689

Product	Quantity	Value
Lead, value at 8.513 cents per lb.....	Lbs. 41,593,680	\$ 3,540,870
Molybdenite, MoS ₂ contents at \$1.00 per pound	Lbs. 159,000	159,000
Nickel, value at 35 cents per pound....	Lbs. 82,958,564	29,035,497
Platinum	Ozs. 15	600
Silver, value at 65.661 cents per oz.....	Ozs. 25,669,172	16,854,635
Zinc, value at 12.804 cents per pound..	Lbs. 23,515,030	3,010,864
Total		\$107,040,035

Non-Metallic

Product	Quantity	Value
Actinolite	Tons 250	\$ 2,750
Arsenic, white	" 2,186	262,349
Asbestos	" 136,016	5,133,332
Asbestic	" 18,500	27,147
Chromite, crude ore (a)	" 27,030	299,753
Coal (b)	" 14,428,278	38,797,437
Corundum	" 67	10,307
Feldspar	" 19,166	71,357
Fluorspar	" 1,284	10,238
Graphite	" 3,971	285,362
Grindstones	" 3,328	50,982
Gypsum	" 341,618	730,831
Magnesite	" 55,413	563,829
Manganese	" 979	90,791
Mica	" 914	122,541
Mineral pigments—		
Barytes	" 1,368	19,393
Oxides	" 8,811	58,711
Mineral water		114,587
Natural gas	M. cu. ft. 25,238,568	3,924,632
Peat	Tons 300	1,500
Petroleum	Brls. 198,123	392,284
Phosphate	Tons 203	2,514
Pyrites	" 309,411	1,084,019
Quartz	" 135,803	241,806
Salt	" 124,033	668,627
Talc	" 10,651	36,475
Tripolite	" 620	12,139
Total		53,015,693

Structural Materials and Clay Products

Cement, Portland	Brls. 5,359,050	6,529,861
Clay products—		
Brick; common, pressed, paving		2,358,245
Sewer pipe		716,287
Tile, pottery, refractories		1,104,901
Kaolin	Tons 1,750	17,500
Lime	Bush. 5,482,876	1,089,505
Sand and gravel (not complete) (c)		1,498,009
Sand-lime brick	No. 13,825,307	113,136
Slate	Sq. 1,262	6,223
Stone—		
Granite		1,277,019
Limestone		2,326,519
Marble		118,810
Sandstone		145,711
Total structural materials and clay products		17,301,726
All other non-metallic		53,015,693
Total value, metallic		107,040,035
Grand total, 1916		\$177,357,454

* Tons of 2,000 pounds.

(a) Ore and concentrates finally marketed estimated as 13,834 tons.
 (b) Additional returns increase production to 14,461,678 tons, \$38,857,557.
 (c) Additional returns increase value to \$1,734,183.

MINERAL PRODUCTION BY PROVINCES, 1915 AND 1916

Province	1915		1916	
	Value of Production	Per cent. of total	Value of Production	Per cent. of total
Nova Scotia	\$ 18,088,342	13.19	\$ 19,963,985	11.26
New Brunswick	903,467	0.66	878,446	0.49
Quebec	11,619,275	8.48	14,397,909	8.12
Ontario	61,071,287	44.54	80,379,352	45.32
Manitoba	1,318,387	0.96	1,819,921	1.03
Saskatchewan	451,933	0.33	583,708	0.33
Alberta	9,909,347	7.23	13,336,702	7.52
British Columbia	28,689,425	20.92	40,191,744	22.66
Yukon	5,057,708	3.69	5,805,687	3.27
Dominion	\$137,109,171	100.00	\$177,357,454	100.00

Western Power Company of Canada LIMITED

For . .

Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**

Carter-Cotton Building

Phone Sey. 4770

VANCOUVER, B. C.

The Canadian Credit Men's Trust Association Ltd.



Vancouver Office: 222 PACIFIC BUILDING

Telephones: Sey. 241-2-3

ROY & DINNING, Managers

REPORTING DEPARTMENT

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

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



SYNOPSIS OF COAL MINING REGULATIONS.

Coal mining rights of the Dominion, Manitoba, Saskatchewan and Alberta, the Yukon Territory, the Northwest Territories and in a portion of the Province of British Columbia, may be leased for a term of twenty-one years renewable for a further term of 21 years at an annual rental of \$1 an acre. Not more than 2,560 acres will be leased to one applicant.

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

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

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

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

The lease will include the coal mining rights only.

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

W. W. CORY,

Deputy Minister of the Interior.

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

WHY MERCHANTS FAIL

The causes of merchants not making profits, as given by Mr. E. M. Sheppard in a recent address to the Pittsburg Association of Credit Men, are eight in number and are as follows:

First—Few turn their capital often enough.

Second—Many turn a small part, while the rest remain dormant.

Third—Almost all carry too many brands of the same item.

Fourth—Most buy from too many houses in too small quantity.

Fifth—Few have any methods of promoting business except through price-cutting.

Sixth—Not many are able to make an analysis of their market.

Seventh—All would welcome small investments and costs and quicker turnovers.

Eighth—And many need better advertising methods, counsel on operations, attractively arranged trimmings, etc.

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

DID YOU SEE THAT DIAGRAM ON THE FRONT OF YOUR TELEPHONE DIRECTORY?

It showed how Long Distance telephone calls mass between 9 a.m. and 11 a.m. The majority of people want to telephone at that time, overloading the wires.

Subscribers, by placing non-emergent calls at other than peak hours, will assist in balancing the load and afford a prompter service to all.

When do you telephone?

There are special rates between 7 p.m. and 8 a.m.—three times the day period at the same charge.

B. C. Telephone Company, Ltd.

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, B.C.

Land Settlement and Our Railway Policy

A Thoughtful Comment by Mr. G. R. Marnoch, President of the Lethbridge Board of Trade

Parliament is considering:

1. The settlement of soldiers on the land.
2. Our railway situation.

It is to be hoped that the relationship between these two subjects will not be overlooked.

Our western prairie lands are so extensive that to understand the situation it may be desirable to refer to them figuratively. Compare them to a huge manufacturing establishment. A great building has been set up. Only a few of the enormous workshops have been provided with machines. The rest are empty. Indeed, to reach many of the machine shops we have to travel through some of the enormous empty rooms. More workmen are said to be coming—the returned soldier and renewed immigration—the management (the Government) is arranging for this.

Shall we place equipment in the empty rooms and so utilize those expensive provisions that are a deadweight charge on the establishment (translating the figure, these are the railways, the elevators, the towns and cities)—or shall we extend the already overgrown factory and put the new equipment in the extensions?

You know very well what answer a board of directors would give to this conundrum.

This is exactly the proposition that is before us. We propose to give unoccupied homestead lands, and these are now far away from existing railroads, to returned soldiers. That, of course, means building railroads to bring out the produce. Then we are to provide equipment, government loans, to develop the lands.

It is true, practically all of the space within the workshop has been bespoken by individuals and corporations who own these vacant lands, and it is well to note that the preliminary announcement of the Minister of the interior provides that the proposed "soldier settlement board" may lend money for the actual purchase of land, as well as for the development, equipment and live stock that will be necessary for reaching the productive stage.

This wise provision of ways and means for purchasing land will enable the board to direct applicants to those vacant lands near existing railroads, and there can be but little doubt that greater success will attend well-directed effort in farming such lands, than in opening up areas that are not at present provided with railways. Such a course would also be more beneficial to the country generally, for our railway situation is such that we cannot afford, for a long time to come, to lay down more railroads; our business is to make more use of the railway and marketing facilities that already exist. In other words, following out the figurative description, our business is to make use of the workrooms that are already available, rather than to build on more rooms to the factory.

An uneasy question suggests itself even now, as to whether a survey of our manufacturing forces might not disclose the uncomfortable finding that our domestic demands for manufactured goods are being neglected for the sake of getting big war orders, and whether it would not be the part of wisdom to let some war orders go to the United States, while we take care of the business offered in our own markets. For that is the business that will make the wheels go round after the war, and care should be taken that it is not diverted into other channels just now, from which it will be difficult to re-direct the flow.

BRITISH COLUMBIA LUMBER OUTPUT AHEAD OF 1916

Figures of lumber production in the mountain district of British Columbia show the greater activity this year as compared with last. For the first five months it amounted to ninety million feet, as against eighty million feet for the corresponding period of 1916, and it is estimated that the output for the first half of this year will be 130,000,000 feet. Although the production is greater, stocks at the end of June were ten million feet less than at the first of the year. Shipments during the first six months of 1917 are placed at 140,000,000 feet, which all went to the prairie markets. Demand for lumber from the territory east of the mountains is strong, this being further indicated by the imports from the United States, which in June were four million feet as compared with nine million feet for the whole of 1916.

One of the busy mills is that of the Victoria Lumber & Manufacturing Company at Chemainus, which shipped thirty million feet of lumber during the first seven months of 1917. About a million feet was supplied to the Naval Service Department for building submarine chasers and drifters and orders are now on hand for five million feet for the Imperial Munitions Board. The schooner Esquimalt finished the loading this month of about one million feet for Australia; other ships which loaded at this mill during the past six months being the Mabel Brown, 1,534,000 feet for Sydney; Snow and Burgess, 1,143,000 for Durban; Bessie Dollar, 332,000 feet for Shanghai.



Go East Through the Canadian Pacific Rockies

ROUND TRIP SUMMER EXCURSION FARES VIA THE

Canadian Pacific Railway

Tickets on sale every Friday and Saturday during September. Return limit, October 31, 1917.

SPECIAL ROUND TRIP RATES TO

GLACIER	\$27.85
LAKE LOUISE	33.10
BANFF	35.00
PENTICTON, direct via Hope each way....	16.95
Via Sicamous and returning via Hope	25.00

For information regarding rates, stop-overs, etc., apply to any C. P. R. Agent, or write
H. W. BRODIE, General Passenger Agent, Vancouver.

Mining Throughout British Columbia

Receipts at Trail—Granby's Development and Resources— Effect of Coal Strike on Smelter Output — British Columbia Copper Developments

The following are the receipts in gross tons at the Consolidated Smelter at Trail from August 21 to 31, inclusive, with totals for 1917 to date:

Mine	Location	Week	Year
Bluebell (Ainsworth)		336	2,552
Centre Star (Rossland)		2,803	22,526
Cop. Butte (Spillimachine)		10	10
Copper Chief (Gerard)		7	12
Cork-Province (Slocan)		43	90
Electric Point (Boundary, W.)		600	9,847
Emma (Eholt)		1,164	22,903
Emerald (Salmo)		191	3,317
Florence (Ainsworth)		87	326
Freddy Lee (Slocan)		36	69
Galena Farm (Slocan)		40	1,069
Granite-Poorman (Nelson)		16	78
Hewitt (Slocan)		35	123
High Grade (Springdale, W.)		32	515
Iron Mask (Kamloops)		111	1,676
Josie (Le Roi 2) (Rossland)		429	3,168
Kamloops Agencies (Kamloops)		18	18
Knob Hill (Republic, W.)		165	4,914
Lanark (Revelstoke)		39	183
Le Roi (Rossland)		2,559	31,106
Loon Lake (Loon Lake, Wash.)		83	1,055
Lucky Jim (Slocan)		44	1,407
Lucky Thought (Slocan)		75	539
Mandy (Le Pas, Man.)		190	2,284
Metaline (Metaline, Id.)		74	380
Paradise (E. Kootenay)		115	1,551
Queen Bess (Slocan)		188	1,405
Quilp (Republic, Wash.)		194	886
Reco (Slocan)		10	36
Sovereign (Slocan)		28	169
Standard (Slocan)		237	6,637
Sullivan (E. Kootenay)		3,521	90,830
Surprise (Slocan)		74	1,191
Tip Top (Kashabawa, Ont.)		82	1,722
Towser (Gerard)		25	25
Van Roi (Slocan)		125	669
Venus (Carcross, Yukon)		301	543
White Bear (Rossland)		56	258
Other mines			22,282
		14,082	238,371

It was perhaps a fortunate day for the stockholders of Granby Consolidated Mining, Smelting and Power Company when it was discovered that the original holdings centering around Phoenix, in British Columbia, were petering out and that the management must scurry around for new mines to give the corporation a new lease of life. That was several years ago, and in the meantime over \$6,000,000 has been spent in property acquisition and development and in plant construction, says a Boston report.

Today Granby stands more largely as a manufacturing concern than ever before, and with interests ranging from the old stand northward into Alaska. The company has an investment in coal properties and a steamship line, and will, upon the completion of present plans, be in a position to make its own coke at less than \$5 a ton, against more than twice that at present.

Granby's properties have developed more than 27,000,000 tons of copper ore, with possibilities excellent for a much greater tonnage as development work progresses. This varies in richness from below 1 per cent. on some deposits to ore carrying as high as 80 pounds of copper to the ton.

To simplify the mine management, Granby several years ago divided its holdings into districts, as follows:

(1) Southeastern British Columbia, including the original mines; (2) British Columbia coast, including the mines at Anyox, the mainstay of the company; (3) Southwest Alaska, taking in the rich Midas mine, and (4) southern Alaska.

The principal copper mines of the company follow:

Mine	Tonnage	Grade P.C.
Hidden Creek	18,000,000	2.2
Bonanza	9,000,000	1.75
It		4.00
Midas	116,000	4.00
*Phoenix	4,000,000	
Maple Bay, Mamie, Dean, It	130,000	1.50
Gold Drop	61,000	
Ironsidcs	4,000,000	

*Less than 1 per cent.

Granby has taken an option on some new and promising copper acreage about 100 miles from the Hidden Creek plant. The company also owns about thirty quartz claims.

The new coal properties just acquired add an important new factor to Granby's earning capacity. One seam has over 2,000,000 tons of high-grade coking coal, with other seams possessing large tonnages.

This property, located on Vancouver Island, will be put immediately into position to start production, and a plant erected for turning out coke.

Granby also has a stock interest in the Crow's Nest Pass Coal Company, in which the Great Northern Railway predominates. Until the recent strike tied up that company's operations for about two months Granby received dividends on this holding.

The company also has a 50 per cent. interest in the Coastwise Transportation Company, which operates on the Pacific and transports Granby ores. The saving in freight charges at the present time constitutes a most important factor. This company last year paid 8 per cent. dividends, of which Granby received one-half.

If one at a distance were to look for some concrete evidence of the effect of a serious coke shortage on the mining districts of this part of British Columbia, possibly no one thing would illustrate it better than a comparison of the ore tonnage received at the Trail smelter for 1916 and 1917, respectively, thus far, by months. It would show that this year just 94,424 tons more of ore, from about 125 mines all over this Province and in several other Provinces as well as two or three of the United States, were sent to Trail thus far in 1916 than in the same eight months in 1917.

Every one of those six score or more of different shipping mines were adversely affected by the non-receipt of coke in adequate quantity at the Trail smelting works of the Consolidated Company. What this difference would run to in actual cash would be difficult to estimate, especially as the prices of metals have been generally much better this year than last. At any rate, if we allow a low estimate of say \$25 per ton value for the ore and concentrates, it means doubtless a difference of around \$250,000 alone lost to the mining industry directly through this one smelter being short of coke.

From the comparative monthly ore table below, it will be noted that the coke shortage was most acute during the month of May, was bad but improving in June, while July

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.

showed another improvement in ore tonnage received. August, with over 38,000 tons, brings the amount received not far from what might be called normal.

Ore received has contained gold, silver, lead, zinc, copper and other metals, the mines being located from the chilly Yukon to up towards Hudson's Bay in Manitoba, as well as down into Washington, Idaho and Montana on the American side—and a hundred points in between. The appended table gives the monthly tonnages received for each month thus far in 1917, together with the receipts for the same months in 1916:

	1916	1917
January	36,986	36,570
February	37,863	40,967
March	43,810	42,949
April	41,771	25,909
May	43,031	15,969
June	42,252	17,129
July	40,268	20,744
August	46,814	38,134
Total	332,795	238,371

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

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

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

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

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

extraction of the ore will be by means of tunnels. Approximately one-half the ore thus far developed will be extracted by means of open cut mining.

At the beginning of 1916 a 5-ton experimental flotation mill was placed in operation for the purpose of outlining definitely the metallurgic procedure to be adopted in a large mill. The opinion of the company's own engineers regarding the geologic features is said to have been confirmed by an independent report on the properties made by Sidney H. Ball. Allen Hastings Rogers has also made an independent report on the property. His conclusion was that the property is sufficiently developed to warrant the erection of a mill to have a capacity of 3,000 tons a day, for which funds will be raised from \$2,500,000 bonds issue underwritten by Hayden, Stone & Co., convertible into stock at \$3 per share. The cost of producing copper was estimated at 9.57 cents per pound based on existing smelting rates.

The ore shoot opened at the surface on the property of the Hudson Bay Zinc Company, near Salmo, is growing rapidly in importance as the development proceeds. President M. W. Bacon had expectations of it more than a month ago, but development had not proceeded far enough, he said, at that time to permit of a definite statement. Subsequent operations added to the resources, it is gathered from the following statement, in which Mr. Bacon is quoted by a New York publication:

"Engineers now estimate that we have above the lower tunnel level a probable million tons, and possibly several times that amount, that should net \$2.50 per ton. The ore is a clean zinc sulphide with lime gage and no detrimental ingredients; extraction of 90 per cent. of the metal values can be secured."

The new body had an average width of six feet when opened early in July and had a commercial milling content of zinc. It is undergoing development by two tunnels near the surface and now appears, according to the New York authority, to have been opened on the deep tunnel level. The erection of a mill having a capacity of 500 tons daily is proposed.

Sinking to an additional vertical depth of 75 feet below the level of Kootenay Lake is being carried out at the Bluebell Mine at Riondel. The depth of the additional shaft on the slope is 100 feet and about half of it is completed. When the work has been finished a total vertical depth of 375 feet below the lake level will have been attained.

At the greater depth one of the peculiar features of the ore is that a greater percentage of oxidized rock is being found. This ore does not concentrate well, being so light that it floats off the tables in a sort of white slime. Hence S. S. Fowler, manager of the property, is shipping as much of it to the smelter in the crude form, with concentration, as he can secure barges to handle. The ore is silicious and is desirable for smelting purposes.

High metal prices and the desirable nature of the ore from a smelting viewpoint make it just practicable to mine and ship it in a crude form.

The geological explanation for the presence at depth of the oxidized ore is that Kootenay Lake was originally a river and the ore which is now being mined 300 feet or so below the lake level was then near the surface. It is believed that prior to the stage when the main Kootenay became a lake instead of a river the water found its outlet via Bonner's Ferry and the Spokane River, instead of down the west arm and into the present Kootenay River at Nelson.

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.

A New Use for Electricity —Cooking

THE ELECTRIC RANGE is just as highly developed and efficient as the electric lamp or electric motor.

Thousands of housewives have found emancipation from the tasks of cooking in the electric range.

The cost of current is only 3 cents a kilowatt hour net on certain terms of contract.

We will be glad to explain this new service to you. Write, phone or call, Sales Engineer,

B.C. Electric

CARRALL AND HASTINGS

PHONE SEY. 5000

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

Articles you'll need for the Shooting Season

Get them now in our Sporting Goods Section at these prices:—

Gun Covers	70c to \$5.25
Shooting Coats	\$2.25 to \$7.50
Shooting Waders	\$7.00 to \$11.50
Shooting Slickers	\$5.25
Shooting Hats .....	.75c
English Shot Guns.....	\$24.50 to \$35.00
American Shot Guns.....	\$6.75 to \$27.50
Rifles	\$3.50 to \$31.50
Duck Calls	50c and 60c
Game Carriers.....	.25c and 50c
Shell Vests.....	\$1.35 and \$1.65
Shell Belts.....	.30c and 50c
Hunting Hatchets.....	\$1.00 to \$2.75
Compasses .....	.65c to \$4.50



Also Gun Oils, Cleaning Rods, Hunting Knives, Shooting Cothes, and Ammunition of every description.

THIRD FLOOR

Hudson's Bay Company

GRANVILLE AND GEORGIA STREETS
VANCOUVER, B.C.