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BRITISH COLUMBIA

FINANCIAL TIMES

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

Vol. V. No. 4

VANCOUVER, FEBRUARY 16, 1918

SINGLE COPY 10
THE YEAR \$2.0

Problems in Establishment of a Steel Industry

Investigations into supplies of iron ore, quality of coke, markets, shipping conditions and labour argue in favour of establishment of industry on Pacific Coast.

A strong syndicate of Seattle and San Francisco financiers have been investigating for the past two years the iron and steel possibilities along the Pacific Coast with a view to the establishment of a modern steel plant to be located on the Pacific Coast with an undoubted favouring of a position on Puget Sound perhaps in the neighborhood of Seattle. This syndicate has engaged the services of prominent engineers and steel men to investigate every phase that enters into the operation and marketing of steel. Mr. B. L. Thane engineer in charge of the investigations on the invitation of the Vancouver Chamber of Mines addressed it on January 31st last in regard to their findings of conditions on the Pacific Coast. In his address Mr. Thane took up the question of iron ore, coke available, markets, shipping conditions and labour conditions and laid before the Chamber the information which had been gathered at great expense to the syndicate.

Mr. Thane pointed out that the available sources of iron ore along the Pacific Coast were located in Southeastern Alaska, British Columbia, California and Mexico. The South eastern Alaskan and British Columbia ores were for practical purposes in the same class. These ores have not been generally uncovered so that the problem of diamond drilling and development is necessary to determine whether a sufficient supply and reserve are available. In some cases the ore contains enough copper to warrant treatment for this mineral which would in some cases pay the entire cost of the manufacture into pig iron. In other cases the ore contains such a large percentage of sulphur that it must be excluded from practical consideration until new treatments have been devised. It is fairly safe to assume that British Columbia and South Eastern Alaska possess ores suitable for the blast furnace but the amount must be determined by actual survey and development. In southern California on the Eagle Mountain property there is already blockaded out 60,000,000 tons of hematite and in Mexico there are two large deposits respectively five miles and 25 miles from

the sea, running 68% hematite of which there are from 25 to 30 million tons exposed. By experimental determination the mixture of one ton of British Columbian ore to two tons of Californian or Mexican ore would make a suitable mixture and would produce an excellent Bessemer pig iron.

Mr. Thane stated that the most essential feature in the manufacture of pig iron is uniformity and if this uniformity cannot be maintained it would be better not to consider the

establishment of a steel industry. It therefore requires a great deal of consideration and careful planning to insure this uniformity of iron ore so that the basic pig may be obtained of a constant metallurgical content. This will necessitate if British Columbian and southern ores are used a large mixing plant which will make the charge delivered to the blast furnace the same, day in and day out.

In general the conclusion of the syndicate in their investigations in regard to iron ore are that under favourable conditions pig iron can be manufactured on the Pacific Coast at a price not in excess of the costs at Garry and at Pittsburg. Much of the British Columbia ore on account of it being outside of the Bessemer limit for blast furnace must be excluded. On the other hand there are suitable ores which are obtainable and it seems likely that on development large quantities would be uncovered.

The place of coke in the manufacture of steel is very important and a great deal of time and energy has been devoted to this problem. Metallurgical coke that will withstand the heavy conditions of blast

furnace operations, which is low in sulphur content and also low in ash requires a great process of selection and experiment. Some of the Vancouver Island coals must be excluded from consideration on account of their large sulphur content and others must be excluded on account of large percentage of ash and still others on account of being too friable to support the blast furnace charge. Mr. Thane stated that while there are available Vancouver Island cokes it seemed that the Crow's Nest Pass quality more nearly fitted the conditions than that of the Vancouver Island. By experiment and development coke from coal mined in the northern districts of British Columbia may prove satisfactory. However from the investigation so far carried on the Pierce

PROBLEMS IN ESTABLISHMENT OF A STEEL
INDUSTRY.

THE MORTGAGE CLAUSE IN FIRE INSUR-
ANCE POLICIES.

RECENT ANNUAL REPORTS.

MINING THROUGHOUT BRITISH COLUMBIA.

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

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits	\$1,664,893
Total Assets	\$403,980,236

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The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

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County cokes from the State of Washington appear to fill the requirements better than any yet experimented with. These cokes although high in ash have a silica base which make it more attractive for blast furnace purposes than any others.

In regard to limestone for fluxing purposes there is no problem presented since there is within easy transportation radius an adequate and excellent quality of limestone.

The consumption of steel on the Pacific Coast which would be tributary to the establishment of a steel plant on tide water is estimated to be 1,250,000 tons per annum. This territory would take in all west of the Rocky Mountains and Mexico and the west coast of South America and British Columbia and Alaska to the north. A steel plant however, could not hope to supply this whole amount. Mr. Thane estimated that only between 500,000 and 600,000 tons could a steel plant hope to supply. Because of the huge cost of installation and the small consumption a plate mill, a rail mill or an I beam mill could not be established on a profit making basis. Mr. Thane made this quite plain; for instance he illustrated that an I beam mill such as is in operation in the East would cost from five to ten million dollars to install. If such a plant were erected on the Pacific Coast the year's consumptive requirements would be filled in three days and the plant would lie idle the remainder of the year. Mr. Thane however pointed out that there was a great opportunity for the establishment of a tin plate mill, a plant for the manufacture of galvanized iron and one also for the manufacture of all classes of merchant bar and shapes. This should be the endeavour of any steel plant erected on the Pacific Coast. Future development and increased consumption would in time warrant the establishment of other phases of the steel industry.

Under present conditions and which have obtained for a period of twenty years the shipment of steel productions to the Orient would be greatly facilitated and a considerable part of that market is available to the steel industry of the Pacific Coast. This condition has been made favourable by the continual excess export space available on ships in the trans-Pacific trade. In other words the ships come in fully loaded and leave only partially so. This empty space therefore affords a very reasonable rate to Oriental markets.

Hitherto labour conditions operated against erecting a plant but the shipbuilding industry of the Coast has attracted and created an adequate amount of skilled labour. A great opportunity will be obtained if a steel plant can be put in operation at the time when shipbuilding will be less urgent than it is at present. This labour if taken at the time shipbuilding slackens would solve the labour problem.

[We are indebted to Mr. H. Beeman, statistician of the Board of Trade, for the use of his notes.—Editor.]

DOMINION GOVERNMENT DEBT GROWS.

Returns compiled by the Finance Department show that Canada's noted gross debt on January 31 was \$1,994,563,746.33, as compared with a total gross debt of \$1,226,185,543.53 on January 31, 1917. The total assets amounted on January 31 last to \$999,034,039.05, leaving on that date a total net debt of \$995,529,707.28. Between December 31, 1917, and January 31, 1918, the net debt increased by \$21,100,703.10.

The war expenditure during January amounted to \$16,603,176, or a total during the ten months up to January 31 of \$188,355,015. The war expenditure during January, 1917, amounted to \$24,074,932. The war expenditure during the corresponding ten-month period of the previous fiscal year totalled \$194,304,681.

The revenue during January showed a decline as compared with the figures for the corresponding month last year. In January, 1918, it was \$17,881,384; in January, 1917, it was \$21,047,216. For the ten-month period, however, it shows an increase. Up to January 31, 1918, the revenue was \$208,540,755; up to January 31, 1917, it was \$187,903,565.

The Mortgage Clause in Fire Insurance Policies

Paper read before the Vancouver Insurance Institute, February 11th, by Mr. E. Spencer, manager of the insurance department of the Yorkshire and Canadian Trust.

This clause is one of the most common, but at the same time one of the most important clauses in use on fire policies at the present day. It is very extensively used, more particularly so in Vancouver, where we find practically every building is mortgaged.

There are numerous kinds of so-called mortgage clauses but I am just going to deal with the Standard Form of New York.

To read this form through one would not be given the impression that there was anything which would be likely to cause any dispute in the event of a loss as it states clearly the meaning the company intend to convey to the mortgagee.

Unfortunately, however, the meaning so set out is not adhered to when the clause comes before the courts, as by juggling with it they are able to place a different aspect on the various sections of the clause to the benefit of the mortgagee in practically all cases, and it is these points to which I will refer.

It is a well established principle in insurance law that a fire insurance policy containing a mortgage clause becomes a special contract with the mortgagee and that the mortgagee is not bound by the conditions which restrict the rights of the assured. This is brought about by the provisions of the mortgage clause which state "that the policy shall not be invalidated by any act or neglect on the part of the mortgagor" in so far as the mortgagee's interest is concerned. There is, however, a limit to the proviso, for although liberties may be taken with the printed portion of the policy the written portion must always be respected. As an instance, I might mention the co-insurance clause, which if not complied with and applicable, would impair the rights of recovery of the mortgagee the same as it would the assured.

This special contract between the company and the mortgagee comes into existence as soon as the mortgagee clause is attached to the policy, but does not become active until there is some default or breach of conditions of the policy.

We very often find in the wording of a policy, "Loss, if any, payable to....., mortgagee, as his interest may appear, as per mortgage clause attached." This clause is a very troublesome one, and has on many occasions made the companies pay losses for which they were not liable. The intention of the clause is, that loss, if any, shall be payable to John Doe, mortgagee, as his interest may appear as mortgagee, the balance, if any, to go to the assured. The courts, however, construe the words "as his interest may appear" to mean such interest which by proper proof can be shown to exist at the time of the fire. John Doe, mortgagee, just designates who John Doe is; as his interest may appear, covers any interest he may have in the property at the time of the fire, whether it be that of mortgagee or owner.

There is no need for the clause as the company would pay the amount due the mortgagee, the balance going to the owner without the clause on the policy.

A mortgagee during foreclosure proceeding is fully protected under the mortgage clause, but as soon as foreclosure proceedings have been consummated his position changes somewhat; he then becomes owner, and as such bears a different relationship to the property involved than formerly. His rights under the policy also undergo a change which must be provided for as he is no longer entitled to the benefit of the mortgage clause.

An interesting case came before my notice a little while ago in connection with a foreclosure. For illustrating purposes, we will say the owner was "A" and the mort-

gagee "C." A policy was issued to "A" with loss payable to "C" with the mortgage clause attached which contained the usual provision that "any act or neglect on the part of the mortgagor shall not invalidate the mortgagee's interest." "A" sold to "B" but the policy was not assigned. A fire occurred on, say, the 1st of January, and on the 1st of March the mortgagee foreclosed on the property and bought it at the mortgage sale. The company refused payment of the loss on the grounds that when the loss occurred the policy was invalid as to the mortgagor though still binding as regards the mortgagee. The then mortgagee, now owner, by foreclosing on the property had released the mortgagor and taken away from the company the rights of an assignment of the mortgage, which right the company was entitled to under the last section of the mortgage clause. It is not necessary for a company to demand an assignment of a mortgagee until payment of the loss is actually made.

"Provided that in case the mortgagor or owner shall neglect to pay any premium due under this policy the mortgagee shall on demand pay same." To read this clause one would naturally be given the impression that if a mortgagor neglected to pay the premium the mortgagee could be called upon to pay same, and if he refused, action could be taken against him under the conditions of the mortgage clause. However, this brings us back to the separate contract between the company and the mortgagee, which, as I have previously stated, comes into existence at the time the mortgage clause is attached to the policy, but not active until there is a breach of the conditions or on account of non-payment of premium.

I have in mind a case where a policy ran for six months and was then cancelled by the company for non-payment. The company relying on the stipulations I have referred to, that the mortgagee would on demand pay the premium, took action against the mortgagee for the time they were on the risk, but the court ruled that the clause referred to only became active when the company demanded payment of the premium from the mortgagee, and he had the option of paying the premium and have the policy continue in force or cancel the policy, no liability attaching to him for payment except from the date of demand.

This to my mind was a very unreasonable decision, especially as the intent of the clause "this policy shall not be invalidated as regards the mortgagee's interest by any act or neglect on the part of the mortgagor" is very clear, that in consideration of certain privileges the mortgagee is to give some return and that is guarantee the premium.

"The company reserves the right to cancel this policy—10 days' notice to the mortgagee." Under the statutory conditions it is necessary when cancelling a policy to give the assured 5 days' written notice, but under the mortgagee's special agreement he is entitled to 10 days' notice. The variations of these two terms of cancellation is likely to cause no little trouble. For instance, if there is a policy for \$10,000, the mortgagee's interest in which is \$5,000, the company gives 5 days' notice to the assured and 10 days to the mortgagee, on the 6th day there is only \$5,000 in force and should a loss occur between the 5th and 10th days the company would be liable to the mortgagee up to this amount. The point, however, at which I am trying to arrive at is the date on which the policy is cancelled to figure the earned premium. I have no definite information on this point, but my opinion is that the earned premium should be figured from the 10th day when the liability to the mortgagee has ceased. There is also another question with regard to the 10 days' notice of cancellation to the mortgagee which would arise should the insurance be replaced by the assured between the 5 and 10 days that is, the payment of the loss should a fire occur. The property would be covered for \$15,000 although the intention is that

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Head Office—Toronto, Canada

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Reserve Fund \$13,500,000

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only \$10,000 should be in force. It would, therefore, be necessary for the contribution clause to apply, hence my reason for stating that the earned premium should be figured from the 10th day.

"In case of any other insurance, company shall not be liable for greater proportion of any loss than sum assured bears to whole insurance on property." This clause is self-explanatory, but there is just one point I would like to mention and that is where there are two mortgagees on the same property, both mortgagees being insured in different offices. In the event of a loss the companies must pro rate, the second mortgagee receiving the same consideration as the first mortgagee. The first mortgagee could not receive the full amount of the loss from his company and the company insuring the second mortgagee refuse payment on the ground that the amount to cover the loss had been paid by the company insuring the first mortgagee, as the insurer of the second mortgagee would then be pocketing premiums without assuming liability, and I think we would then all be looking for insurance from the second mortgagee in preference to the first.

THE GREAT WEST LIFE ASSURANCE COMPANY.

The summary of the annual statement of the Great West Life Assurance Company presented on another page shows rather a remarkable increase in all the lines of activity of a large insurance company. Over \$30,000,000 of new business was written, an increase of nearly \$5,000,000 over the 1916 showing, and bringing the business in force to an amount exceeding \$152,000,000. Total assets now approximate \$25,000,000, of which over \$13,000,000 are invested in first mortgages on real estate. On the entire investments of the Company an interest yield of 7.36% was attained. The company now holds a total of \$5,650,000 in Government war loans. Notwithstanding the large amount of new business written and the necessary setting aside of reserve, the surplus earnings for the year amounted to approximately \$900,000. The mortality experience from ordinary causes was below the normal, being under \$650,000, and war claims totalled over \$450,000, making a total of death claims of about \$1,100,000. This loss experience was still but 75% of the expectancy in the mortality table. Some idea of the growth may be illustrated in the following table of figures summarizing the chief features in the five-year periods.

Year.	Business in Force.	Assets.	Surplus.
1907	\$ 33,566,724	\$ 4,525,558	\$ 523,398
1912	83,978,739	12,251,982	1,675,051
1917	152,643,165	24,385,666	3,074,959

Thus, in ten years the company has multiplied the business in force by over four, the assets by over five and the surplus by nearly six.

The annual meeting of the company held in Winnipeg on February 5th, 1918, was the occasion of the 25th annual meeting of the company. Thus in a quarter of a century the company has grown to a position of great prominence in the life insurance field, and although known as a Western Canadian institution it is one of the leading companies throughout Canada.

The Great West Life has been closely associated with the business affairs of British Columbia. In 1916 the company wrote in the Province \$2, 142,000 in business, which is a very much larger total than any company attained that year. The official report for 1917 as to British Columbia business is not yet available, but nearly \$3,000,000 in applications were turned in to the head office at Winnipeg.

NEW MANAGER OF BANK OF NOVA SCOTIA AT VICTORIA.

Mr. J. W. Corning, formerly manager of the Edmonton branch of the Bank of Nova Scotia, has been appointed to the position of manager of the same institution at Victoria. Mr. Corning has had many years' experience in the West, and is very popular among the business fraternities of the various cities on the prairie where he has been located.

BRITISH COLUMBIA FINANCIAL TIMES

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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. 5 Vancouver, B. C., February 16, 1918 No. 4

The subject of Mr. B. L. Thane's address before the Chamber of Mines, a resumé of which we present on our front page, is of great importance and interest to the people of British Columbia. This engineer pointed out that the establishment of a steel industry on the Pacific Coast was an international question. This was not apparent at first sight and considerable exception was taken to this statement at the meeting; but on consideration and taking the viewpoint of Seattle interests, this view has much to commend it. Mr. Thane had in mind as between the Orient and the Occident, the interests of British Columbia and the Pacific Coast of the United States were identical, and this is undoubtedly true. As to local business on the Coast the international identity of interest is not quite so evident. Yet in this aspect it is true that if a steel industry were established on Puget Sound it would not hurt British Columbia, but benefit us. On the other hand, if a steel industry were established in British Columbia it would not hurt Puget Sound or Portland or San Francisco, but benefit them.

The question arises, and is being asked by business men, is this: if a steel industry is to be established on the Pacific Coast, why can it not be established in British Columbia rather than in the State of Washington? The syndicate which was represented by Mr. Thane frankly view the matter from a business point of view. If the advantages were sufficient this syndicate would establish a plant in British Columbia; but it claims that these advantages do not accrue to this province, and therefore it favours the district of Seattle. In regard to iron ores both supply and transport, are not in favour of British Columbia. It is proposed to use two tons of California or Mexican ore to one ton of British Columbian or South-eastern Alaskan ores. In this the situation is a stand-off. In regard to cokes, the syndicate finds that either Pierce County coke or interior coke is the most suitable. Again it is a stand-off. Similarly with regard to limestone.

But in regard to markets the advantages are vastly superior on Puget Sound as compared to British Columbia. The United States market tributary to Puget Sound is between 400,000 and 500,000 tons of finished product annually. The British Columbia demand is not a tenth of this amount. Hence by establishing in the United States there is a market of, say, 400,000 tons and a possible loss of 40,000 tons; while if established in British Columbia the situation is reversed.

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

By the use of the word "possible," used above, is meant political log rolling of tariffs, sub-ventions, etc.

Then the labour situation is better in Seattle than, say, in Vancouver, on account of the vast amount of skilled labour at present available. Also it is likely true that Seattle capital, and Eastern American capital affiliated with it, will insist as a condition of furnishing the means, that the industry be established where it will benefit most those interested. For these reasons, apart from sentimental considerations, it is evident that the syndicate feel led to select a site on Puget Sound in close proximity to Seattle.

In the face of this disappointment we must be large-minded in this matter. If a steel industry is to be established in Seattle we should not seek to hinder it by a foolish dog-in-the-manger policy. Such a policy would not advance our interests, and it may react harmfully upon us.

If this situation is to be accepted, and it is evident that there is at present room for only one large steel plant on the Pacific Coast, what is the position of British Columbia in the making of steel?

For the present we can well afford to play the position of second fiddle to Seattle. After well-matured plans have been drawn up and every phase of the problem solved and provided for, we can proceed at some convenient point to erect a blast furnace for the manufacture of pig iron and install a basic open hearth furnace. The variety of the products in which we can compete in our own market with American and English competition, is limited. But all classes of merchant bar, shapes, etc., can be manufactured which would drive out all imports of these classes of goods. As we gathered experience and mastered costs, we could at well-warranted expenditure increase the lines of products and at the same time extend our markets to the Orient and to prairie points.

The benefit of the establishment of only blast furnaces and open-hearth steel furnaces is not limited to the industry itself, but is a benefit in the attraction of industries which depend for their existence on a supply of steel, such as pipe plants, car wheel plants, engine building plants and all kind of accessory plants which depend for their base on a reasonably priced raw product.

It is safe to say that we can proceed in a small way, handling at first the simplest products for which there is an existing market, and then proceed to develop as the opportunity offers.

British Columbia Permanent Loan Company

Twentieth Annual Meeting of Shareholders.

The Twentieth Annual Meeting of the shareholders of The British Columbia Permanent Loan Company was held at the head office, 330 Pender Street West, Vancouver, B. C., on Wednesday, February 13th, at 3 p.m.

Dr. D. H. Wilson, President, occupied the chair, and the Secretary, Mr. James Low, acted as secretary of the meeting.

The minutes of the last Annual Meeting were read and confirmed, and the Secretary presented the report of the Directors and the financial statement for the year.

PROFIT AND LOSS ACCOUNT For Year Ending December 31st, 1917.

Income—	
Interest Received on Mortgage Loans.....	\$186,611.02
Interest Received on Share Loans.....	470.59
Interest Received on Agreements for Sale	1,613.42
Interest Received on Bank Deposit Ac-	
counts	1,001.75
Interest Received on War Bonds.....	6,304.73
Interest Accrued on War Bonds.....	2,471.84
	\$198,473.35
Rents, Net	4,053.75
Miscellaneous Income	2,429.95
	\$204,957.05
Deduct—	
Administrative and General Expenses:	
Management and General Ex-	
penses	\$ 26,250.32
Provincial and War Taxes.....	4,242.81
Sterling Debenture and Agen-	
cy Expenses	11,160.11
Taxes on Company's Prop-	
erties	6,570.60
Depreciation written off Fur-	
niture and Fixtures.....	500.00
United States Debenture Ex-	
penses	16,592.86
	\$ 65,316.70
Interest Charges:	
Sterling Debenture Interest....	\$ 37,869.70
United States Debenture In-	
terest	7,330.37
Currency Debenture Interest..	15,157.61
Bond Interest	11,092.58
Bank Loan Interest	16,032.01
Interest on Mortgage on Lots	
1, 2, 3, 4, Blk. 36, D. L. 541..	4,000.00
	91,482.27
	156,798.97
	\$ 48,158.08

PROFIT AND LOSS APPROPRIATION ACCOUNT.

Unappropriated Profits at December 31st, 1916..	\$ 93,493.84
Net Profits for year ending December 31st, 1917	48,158.08
	\$141,651.92
Deduct:	
Interest on Terminating Stocks.....	\$ 2,930.54
Transferred to Contingent Fund.....	10,000.00
	12,930.54
	\$128,721.38

AUDITORS' CERTIFICATE.

Vancouver, B. C., January 23rd, 1918.

We have audited the accounts of The British Columbia Permanent Loan Company for the year ended 31st December, 1917. The transactions for the year have been accurately recorded; the receipts have been properly accounted for, vouchers produced for all payments made, and all investments have been duly authorized. We have examined the mortgages and securities for other investments in the Head Office and have seen receipts and certificates for those in the hands of Trustees. We have verified the Cash in Bank and on hand at 31st December, 1917.

The Surplus includes a sum of \$80,310.44 of accrued interest, for which credit has not been taken in the Profit and Loss Account.

The Balance Sheet appended hereto is, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of the Company as at 31st December, 1917, according to the information and explanations given to us, and as shown by the books of the Company.

BUTTAR & CHIENE, C.A. (Edin.),

PRICE, WATERHOUSE & CO., C.A. (Eng.),

Auditors.

In moving the adoption of the Report, the President, Dr. D. H. Wilson, said:

The Annual Report which is before you shows clearly the policy which has been followed by your Directors during the year just closed. It further shows you the result of that policy. In other words—that while following along careful conservative lines calculated to protect the good name which this Company enjoys for fair dealing as between borrower and lender, providing at the same time for exceptional expenditure—shows a return for the year, exclusive of overdue but uncollected interest, of approximately 5% on the paid-up capital of the Company, viz., \$45,227.54. While we have been able to make a clear profit of this amount, the statement you hold shows our income for the year to have been \$204,957.05, which demonstrates the fact that the efforts of your Directors have been attended with such a degree of success that I feel warranted in saying that, though in the fourth year of a world war, the B. C. Permanent's financial position is sounder than on the 4th day of August, 1914.

That your Directors have again decided to pass the dividend may, and probably will, prove disappointing to many stockholders. Remembering, however, the fact that a great portion of our working capital has been loaned to us on Sterling Debentures held in the Old Country, and that the conditions incident to the war make the tenure of these investments very uncertain, your Directors deemed it wise and prudent to conserve and mobilize our resources so as to enable us to meet any exigency that may possibly arise during the continuance of the war. In Great Britain, government bonds are yielding to the investor 5% with a bonus at maturity, which, from a financial standpoint, makes them very attractive. Added to this is the fact that persistent and continuous pressure is being exerted by the Treasury Department upon the holders of Colonial securities to induce them to realize on the latter, with a view to investment in home securities. At the same time, the individual investor, from patriotic motives, is disposed to do the same thing. While this is all commendable from a patriotic standpoint, it imposes on the directorates of all Canadian Loan Companies drawing capital from this source, the necessity of being extremely conservative, or, in the language of the day, of standing financially speaking, on a war footing. During the present year a considerable number of these debentures mature, and while I am not without hope that the larger portion may be renewed, your Directors deem it wise, under the present unprecedented conditions, to hold themselves ready to meet these debentures on maturity to the last farthing. Some \$60,000 of local debentures also mature during the year, and though strong competition has arisen in our local bond market, through Victory and other War Loan issues, I feel fully satisfied that these will be largely renewed. In this connection, speaking of funds heretofore secured in Great Britain, I think it is clear that during the war, and possibly for some years after the war, your Directors will find it difficult, if not entirely impossible, to secure money from British sources at such rates as will enable them to make a reasonable profit on its reinvestment in mortgage securities in this country. On the closure of the British market, we were enabled, advantageously, to enter the American field. The declaration of war, however, by our neighbors, has rendered, and will, for some time, render this field as unproductive as that of Great Britain. In view of these facts, it may be necessary to enlarge the field of our operations so as to secure a return on our capital to offset the deficiency incident to the conditions to which I have referred.

Speaking of the affairs of the Company generally, I may say that I cannot see anything in the future to cause anxiety, provided we adhere to the conservative policy which has characterized the conduct of your affairs in the past.

Reviewing conditions throughout the Dominion: The Canadian people have now to rely, financially speaking, on themselves, but it is pleasing to note that during the past four years we have been able to convert an adverse trade balance of \$300,000,000 into a favorable balance of approximately \$415,000,000.

Looking more particularly over the field of our operations—the four Western Provinces—we recognize that conditions as they affect this Company have materially, though possibly somewhat indirectly, improved during the year. The production of foodstuffs of all kinds, whether cereals, meats, vegetables or fruit, is being stimulated in every way, while prices have reached a point never heretofore enjoyed by the producer, securing to the latter an abounding prosperity. While we do not loan on farm property, but confine ourselves to loaning on city homes, farming prosperity is bound to bring increased trade to the cities and fuller and more prompt returns on city investments.

Coming to British Columbia, we know that trade and manufacture are increasing at a rate beyond the expectation of the most optimistic. The lumber industry, with its associate, the manufacture of pulp and pulp products, finds it difficult to keep pace with the demand.

Referring to our own city more particularly, I think the evidence of returning prosperity must be patent to the most pessimistic. The great shipbuilding industry has sprung up as if by magic, while manufacturing along many lines is following suit, with the result that Vancouver is filling up with greater rapidity than it was being depleted three years ago. Situated as Vancouver is, overlooking a magnificent harbor, and on six of the greatest arteries of the world's commerce, at the junction of land and water communication, where bulk of merchandise must be broken and distribution takes place, surrounded by the vast resources of this province, it can only have one future—a future unrivalled by few and excelled by none. Most of our loans are on the homes of the wage-earner, and there never was a time in my residence here of some twenty-eight years, when employment was so easily obtainable or so highly paid for. Our loans have been carefully selected and our system of monthly repayments insures increasing security.

I move the adoption of the Report.

Mr. W. H. Malkin, Vice-President of the Company, in seconding the motion to adopt the Report, said, in part:—

"I think you will agree with me, if you compare the statement for 1917 with the statements submitted during the past two years, that the Company has much on which to congratulate itself. These are very strenuous times for companies which have depended upon the financial centres of the world for funds, and the fact that this Company has been enabled to collect enough money in interest and principal from its outstanding mortgages not only to retire, from time to time, a healthy percentage of its maturing debentures, but also to lay on one side a substantial amount to be invested in Government Bonds, should assure the Shareholders the Company is being managed in a satisfactory and conservative manner.

"When this war broke out, most people concluded we were in for a period of hard times, but as a Nation, our experience has been the very opposite. As the President has already pointed out, a large adverse trade balance has been changed to a credit balance of over \$400,000,000, while war loans aggregating in all the sum of \$450,000,000, have been absorbed, and credits for the mother country of over \$400,000,000 established.

"The Victory Loan was largely over-subscribed. About one in every eight persons of the population of the Dominion bought Victory Bonds; a significant fact which goes to show the country as a whole has money to invest.

"Notwithstanding these enormous loans and credits, the savings of the people in the Banks have increased enormously; the increase being at the rate of over \$100,000,000 per annum. To-day, the peoples' deposits are more than \$300,000,000 in excess of what they were when war broke out.

"Our factories and industrial concerns from the Atlantic to the Pacific are prosperous, and although the amount of direct benefit received from the war in British Columbia is not so great as in the East, we should remember this is not altogether a drawback, for when the war is over, we shall probably feel the adverse results less keenly than other parts of the Dominion.

"Our basic industries in British Columbia have, on the whole, enjoyed great prosperity. From fish products alone we last year realized over \$12,000,000. British Columbia produces 40% of the total fish output of the Dominion. Agriculture and fruit farming are prosperous; our mineral output was slightly below that of 1916—strikes and labor troubles being the cause. The lumber industry is remarkably active. The demand for British Columbia spruce for the manufacture of aeroplanes is enormous, and we hear continually of large orders being placed for this commodity. Thousands of men are now employed cutting spruce in the forests of British Columbia.

"In my remarks last year, I referred to our youngest industry—ship building—and suggested that it was destined to become one of the largest and most important industries of the Province. We are in a very fair way of seeing this realized. To-day, there are over fifty ships being constructed in British Columbia, with a gross tonnage of about 150,000 to 200,000 tons. Over 5000 men are now employed in this industry.

"Coming nearer home, our own city of Vancouver is showing many signs of increasing business prosperity. Even real estate,

which has been almost entirely inactive since war broke out, is now showing signs of vitality. Many houses are changing hands, and it is difficult to secure a modern house to rent. Bank clearings last year were over \$420,000,000, the largest clearing since 1913, and \$140,000,000 in excess of the clearings during 1915. There has been a gradual increase in telephone installations since January, 1916; the increase in instruments for the year 1917 being 3732. Our postal receipts were \$57,000.00, and our customs receipts were \$1,234,000 greater than the previous year.

"I think I am not being too optimistic when I say that apart from the war, we can look forward to 1918 with confidence, and I am sure The British Columbia Permanent Loan Company will receive its fair share of the wave of prosperity which seems to be extending over the whole Dominion.

"It is just as well to remind ourselves, however, that the prosperity we now enjoy is to a very large extent due to the fearful war in which we are engaged, and while we are congratulating ourselves in a commercial way, we should not forget there are hundreds of thousands of our countrymen who to-day are offering their lives at the Front, and by their sacrifice we are enabled to enjoy the fruits of commerce and industry in peace and quietness. Let us see to it that we so conserve and develop that which has been entrusted to our care that when our men come back from the Front they may realize we have, so far as lay in our power, done our best to preserve and establish on a sure and sound footing all those things which go to make up the prosperity and well-being of the country and its citizens.

"I have much pleasure in seconding the motion to adopt the Report."

The General Manager, Mr. T. D. Macdonald, then gave a more complete analysis of the financial statement, emphasizing in particular, among others, the following facts:

The interest received from mortgage investments, \$186,611.02, amounted to 7.88% per annum on the average monthly amount at loan.

A decrease on management and general expenses over the previous year of 6½%.

The Company had, during the year, contributed \$1,000.00 to the Canadian Patriotic Fund, and included the same in management and general expenses.

The year ended with 1994 first mortgages on homes on the Company's books, the net amount of principal outstanding being \$2,131,313.61, an average of \$1,070.00 per mortgage, as against original advances of \$1,600.00 per mortgage.

Property quit claimed or foreclosed during the year amounted to \$78,796.78, and re-sales of a portion of the same amounted to \$42,000.00. The prices obtained produced all the capital outlay, and in addition, sufficient to almost pay the entire carrying charges on the balance of the acquired property on the Company's books.

No interest receivable had been taken into the Profit and Loss Account, but \$80,310.44 was included in the statement of Assets, and would, it was anticipated, be eventually recovered. Items of interest considered uncollectable had been eliminated altogether.

Liabilities to the public and to holders of terminating stocks had been decreased by almost \$150,000.00.

He concluded his remarks by saying: "Our first duty to the shareholders is to keep the Company in a strong liquid state, and our position in this respect has been greatly improved during the past year by purchases of War Bonds to the extent of \$113,671.54, making our total holding of these securities \$209,553.52. The end of the war is not in sight and problems may yet have to be faced which ready money alone will meet successfully. The decreased earning power of money so invested is more than offset by the security obtained. The Company also held in reserve a cash balance more than sufficient to meet all current requirements.

"The Company's Auditors have conducted a monthly audit and given the most careful attention to all departments of the Company's business. The thanks of the shareholders are due the Agents and Solicitors of the Company for most excellent service. These efforts have been ably seconded by all members of the Head Office staff, who have also served the Company exceedingly well—a fact of which the Report before you is sufficient testimony."

The motion to adopt the report was then carried unanimously.

The election of Directors resulted as follows: Messrs Dr. D. H. Wilson, W. H. Malkin, C. Spencer, Geo. Martin, A. H. Douglas, R. J. Robertson, R. Gelletly.

Messrs. Buttar & Chiene, C.A. (Edin.), and Messrs. Price, Waterhouse & Co., C.A. (London, Eng.), were re-elected auditors for the ensuing year.

The shareholders decided to again contribute \$1,000.00 to the Canadian Patriotic Fund during the present year.

At a subsequent meeting held by the Board, Dr. D. H. Wilson was elected President, and Mr. W. H. Malkin, Vice-President.

The following appointments were made: T. D. Macdonald, General Manager; James Low, Secretary-Treasurer; Albert Whittaker, Inspector; Messrs. Harris, Bull & Mason, Solicitors; Bank of British North America, Bankers.

Full particular regarding the Company and its operations may be had on application to the Head Office, 330 Pender Street West, Vancouver, B. C.

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

BRANCHES IN BRITISH COLUMBIA:

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

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Head Office: Montreal British Columbia Office: Vancouver

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

Trustees, Executors, Administrators and General Financial Agents

Credit Foncier Building, Vancouver, B. C.

The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

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

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH 833 HASTINGS STREET WEST

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

PROVINCIAL COMPANIES INCORPORATED.

Quatsino Timber Company, Limited, Vancouver....	\$10,000
Modern Clothes Co., Limited, Victoria.....	10,000
Adels-Ripley Sales Co. Limited, Vancouver.....	9,000
Alaska and B. C. Fisheries Limited, Vancouver..	100,000
International Cordage Company Limited, Vancouver	1,000,000
Queen Charlotte Spruce Company Limited, Victoria	500,000
The Bendickson Logging Company Limited, Vancouver	25,000
Fishermen's Club Limited, Prince Rupert.....	10,000
Cawston Machinery Company Limited, Vancouver	10,000
Overseas Loggers Limited, Vancouver.....	100,000
East Sooke Mines Limited (N.P.L.), Victoria.....	1,000,000
Sayward Logging Company Limited, Vancouver	10,000

COMPANY CHANGES OF NAME.

Crandall Co., Limited, has applied for change of name to "Crandall-McLachlan, Limited."

The Flour City Ornamental Iron Works of Minnesota has applied for change of name to "The Flour City Ornamental Iron Company of Minnesota."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Thomas R. Hanson, hotelkeeper, Rock Creek, has assigned to H. W. Whitney, Rock Creek, District of Yale.

Iza Helen Austin, trading as "Duke's Grocery," 299 Hastings Street East, Vancouver, has assigned to W. G. Carter, accountant, 626 Pender Street West, Vancouver.

INSURANCE NOTICE.

The Western Empire Life Assurance Company has been licensed to transact in British Columbia the business of life insurance. Charles Wilson, K.C., 204 Winch Building, Vancouver, is the attorney for the company.

UNION OF CANTON MAKES CONTRIBUTION.

Mr. C. R. Drayton, Canadian manager of the Union Insurance Society of Canton, has been travelling throughout the East in the company of Mr. Hay, assistant manager, Hong Kong. Mr. Drayton states that he has received instructions from his head office to subscribe \$5,000 to the Halifax Relief Fund. This generous donation from an old British company just entering Canada, will be much appreciated.

MR. R. E. ENGLISH ADDRESSES BANK CLERKS.

Under the auspices of the Pacific subsection of the Canadian Bankers' Association, Mr. R. E. English, of the Bank of Montreal, addressed a large meeting of the office staffs of the Vancouver banks on the subject of "Interrelation of Departments," on the evening of Thursday, February 7th, at the Board of Trade rooms.

Prudential Trust Company, Limited

Head Office, Montreal

A General Trust Business Transacted
Estates Managed—Collections Made—Correspondence
Invited.

Office for British Columbia

456 Seymour Street, Vancouver,
A. E. PLUMMER, Manager

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.

THIRTY-SIXTH ANNUAL REPORT OF
The Toronto General Trusts Corporation

FOR THE YEAR ENDING DECEMBER 31, 1917, SUBMITTED AT ANNUAL MEETING HELD AT THE HEAD OFFICE, TORONTO, FEBRUARY 6, 1918

PROFIT AND LOSS STATEMENT.

<p>By Balance brought forward from 31st December, 1916\$ 98,557.00</p> <p>By Commissions received for Administering Estates, acting as Trustee, Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.....\$621,447.89</p> <p>To Management Expenses, including Directors' and Auditors' fees, salaries, advertising, rents, taxes, etc. 320,561.78</p> <p>Net Profits for Year.....\$300,886.11</p> <p style="text-align: right;"><u>\$399,443.11</u></p>	<p>Appropriated as follows:</p> <p>To Quarterly Dividends, Nos. 83, 84, 85 and 86, at the rate of 10% per annum.....\$150,000.00</p> <p>To Amounts subscribed as follows:</p> <p style="padding-left: 20px;">Canadian Patriotic Fund.....\$ 10,000.00</p> <p style="padding-left: 20px;">British Red Cross Society..... 1,000.00</p> <p style="padding-left: 20px;">Y. M. C. A. Military Fund..... 1,000.00</p> <p style="text-align: right;">12,000.00</p> <p>To Amount provided for 1917 Federal Income Tax (payable in 1918)..... 11,000.00</p> <p>To Amount written off Head Office Building.. 25,000.00</p> <p>To Amount transferred to Reserve Fund..... 100,000.00</p> <p>To Balance carried forward..... 101,443.11</p> <p style="text-align: right;"><u>\$399,443.11</u></p>
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ASSETS AND LIABILITIES STATEMENT FOR YEAR ENDED 31st DECEMBER, 1917.

ASSETS.	LIABILITIES.
<p>Capital Account—</p> <p>Mortgages on Real Estate...\$ 2,006,165.22</p> <p>Government and Municipal Debentures 365,632.65</p> <p>Stocks and Bonds..... 60,000.00</p> <p>Loans on Debentures, Stocks and Bonds 103,775.00</p> <p>Loans on Corporation's Guaranteed Mortgage Account.. 200,000.00</p> <p>Real Estate—</p> <p>Office Premises and Safe Deposit Vaults at Toronto and Ottawa..... 750,000.00</p> <p>Accrued Rents re Offices and Vaults at Toronto and Ottawa 5,469.53</p> <p>Sundry Assets 231.86</p> <p>Cash on hand and in Banks.. 134,354.00</p> <p style="text-align: right;"><u>\$ 3,625,628.26</u></p> <p>Guaranteed Account—</p> <p>Mortgages on Real Estate...\$ 7,408,774.18</p> <p>Government and Municipal Debentures 1,218,323.82</p> <p>Loans on Debentures, Stocks and Bonds 179,210.68</p> <p>Cash on hand and in Banks.. 133,477.08</p> <p style="text-align: right;">8,939,785.76</p> <p>Estates, Trusts and Agencies—</p> <p>Mortgages on Real Estate.... 14,131,724.28</p> <p>Government and Municipal Debentures 6,699,889.47</p> <p>Loan Company Debentures.. 5,500.00</p> <p>Stocks and Bonds 1,154,592.98</p> <p>Loans on Debentures, Stocks and Bonds 1,142,525.38</p> <p>Sundry Assets 5,143.59</p> <p>Cash on hand and in Banks.. 1,124,552.47</p> <p style="text-align: right;">\$24,263,928.17</p> <p>Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value 46,457,440.50</p> <p style="text-align: right;"><u>70,721,368.67</u></p> <p style="text-align: right;"><u>\$83,286,782.69</u></p>	<p>Capital Account—</p> <p>Capital Stock\$ 1,500,000.00</p> <p>Reserve Fund 1,950,000.00</p> <p>Dividend No. 86, due January 2nd, 1918 37,500.00</p> <p>Interest in Reserve 27,500.00</p> <p>Appropriation for Federal Income Tax (payable in 1918) 9,185.15</p> <p>Profit and Loss 101,443.11</p> <p style="text-align: right;"><u>\$ 3,625,628.26</u></p> <p>Guaranteed Account—</p> <p>Guaranteed Funds for Investment\$ 8,939,785.76</p> <p style="text-align: right;">8,939,785.76</p> <p>Estates, Trusts and Agencies—</p> <p>Trust Funds for Investment or Distribution .....\$24,263,928.17</p> <p>Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation.. 46,457,440.50</p> <p style="text-align: right;"><u>70,721,368.67</u></p> <p style="text-align: right;"><u>\$83,286,782.69</u></p>

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1917, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities.

We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers.

The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong.

The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation.

All our requirements as Auditors have been complied with.

We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A. "Can." }
 GEO. MACBETH, } Auditors.

Toronto, January 21st, 1918.

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.

Insurance by Mail

If you require information regarding Life Insurance, but for any reason find it inconvenient to see an Agent, you can complete the matter entirely by mail.

Send your name, address, and date of birth to The Great-West Life, when interesting details of a suitable Policy will be sent by return of mail.

Remember—to "put off" Life Insurance merely means extra cost when you do insure—with a big risk in the meantime.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg.

Ask for a 1918 Desk Calendar—Free on request

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

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

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

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

The Great-West Life Assurance Company

held its twenty-fifth Annual Meeting on February
5th, 1918.

Attention is drawn to the following statements:

Business Issued, 1917 - \$30,309,542

Increase for the year..... 4,734,169

Business in Force

Dec. 31st, 1917 - 152,643,165

Increase for the year..... 19,626,717

Income for 1917 - - - 6,437,320

Increase for the year..... 843,279

Assets, Dec. 31st, 1917 - 24,385,666

Increase for the year..... 2,683,096

The expense rates were again lowered in 1917, and the interest rate earned was 7.36%. In addition to the actuarial reserves, the balance sheet shows, in surplus, capital and special funds, the sum of \$4,493,611, being over 18% of the assets.

Mortality, including war losses of \$457,082, only 74% of the "expected."

Canadian Government Bonds held.....\$2,505,337
(Being over 10% of the total assets.)

The Great-West Life is noted for its large profits to policy-holders. Write for full report and profit booklet.

Head Office - Winnipeg

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA**ANNUAL MEETING OF LIFE ASSOCIATION.**

The annual general meeting of the Vancouver Life Underwriters' Association was held at the Mainland Board of Fire Underwriters' Rooms, Rogers Building, on Tuesday afternoon, February 5th last. The meeting was largely attended by the managers of the various companies doing business in British Columbia and by a large number of field men. President J. H. Campbell, provincial manager of the Equitable Life Assurance Society, was in the chair. The meeting passed a resolution of condolence to the widow of the late president of the Life Underwriters' Association of Canada, Mrs. J. Burt Morgan. The late Mr. Morgan, who was a Victoria man, was a firm believer in British Columbia and its future, and lost no opportunity saying so in the East. One of the pronounced movements started by the late president was in the line of life insurance education. He got started educational institutions, particularly the public schools, placing in their courses of study the essential features of life insurance.

Tentative plans were outlined for the holding of periodical luncheons to be called at stated periods. At these luncheons the life men will seek to have address them important men in the various walks of life who will point out life insurance as it appeals to the various speakers. These plans will be settled upon at a future meeting, and it is hoped by Spring that they will be running in full force.

The association is on the lookout for members and invite applications for membership from field men, branch managers and their assistants.

The principal business before the meeting was the election of officers and the following were elected for the ensuing year: Mr. F. W. Marsh, provincial manager of the Canada Life, president; Mr. J. T. Fahay, provincial manager Metropolitan Life, vice-president; Mr. F. W. Renworth, provincial manager of the Manufacturers Life, secretary-treasurer. The executive committee elected were as follows: Mr. J. A. Birmingham, of the Mutual Life of Canada; Mr. J. H. Poff, provincial manager of the Sun Life, and Mr. C. A. Crysdale, provincial manager of the Monarch Life. The meeting concluded with a vote of thanks to the retiring president, Mr. J. H. Campbell, and the retiring secretary-treasurer, Mr. J. W. Alexander, provincial secretary of the Canada Life.

THE TORONTO GENERAL TRUSTS CORPORATION.

The annual meetings of the Toronto General Trusts Corporation are always an interesting event in the financial world. Not less so was this 36th meeting held at the company's head office in Toronto on the 6th of February, 1918, at which the balance sheet presented on another page was presented to the shareholders.

The president, the Hon. Featherston Osler, K.C., in addressing the shareholders, reviewed in general the year's work of the corporation and laid some emphasis on the efficiency of its operations by the results attained; that the usual dividend was maintained, that the sum of \$100,000 was added to the reserve fund and an increased balance was carried forward to the credit of the profit and loss account.

Mr. Osler pointed out that the investments of the corporation are always legitimate, non-speculative character, vouched as to value as closely as care and caution can insure. The nature of these investments is disclosed in the yearly statutory returns made to the Government which are open to inspection and criticism by any one.

In speaking of the trustee activities of the corporation he pointed out that the corporation acts not merely as executor, administrator, and guardian, and committee of persons and estates, but also in trusts of the most diverse descriptions, charities, settlements, trust mortgages, frequently administering estates, the assets of which include the ownership or partnership in some going concern or business, either to be sold as soon as convenient or carried on for a certain period. These businesses comprise a great

variety of trade and commerce scattered in many cities and towns for the handling of all or any of which the corporation has the facilities incident to a trained staff and continuous management.

In the address of Mr. A. D. Langmuir, general manager, were treated not only the corporation's activities but the situation as it affected the general character of trust and mortgage business. Mr. Langmuir pointed out that the war naturally has brought about certain Federal and legislative enactments with the object of helping food production and protecting soldiers on active service. These enactments have, however, not always had regard to the contract right of mortgagees, and as a consequence they have been the cause of a good deal of anxiety and in some instances loss to mortgagee interests. These enactments, operating as they do, in some instances, greatly to the detriment of the mortgagee, are likely, unless some remedial legislation is passed, to have a very deterrent effect on capital being loaned in the Western Provinces or in those Provinces that are unnecessarily protecting certain interests to the disadvantage of the lending companies. It is only fair to state that as a result of the representations made to the Provinces, there is an effort being made to rectify some of the unreasonable and prejudicial legislation. "I consider the time is not inopportune to impress upon Western interests that, instead of antagonizing capital going into the West, their effort should be to do everything to attract it."

In referring more directly to the business of the corporation, Mr. Langmuir pointed out that the volume of Trust Estates business entrusted to the corporation during the year just closed compares favorably with the preceding year: 488 estates have been received, having an aggregate inventory value of \$10,090,647.97, as compared with 455 estates in the year 1916, which amounted to \$10,075,979.17. In the satisfactory condition of the corporation investments Mr. Langmuir stated that "our interest collections have been satisfactorily maintained during the year. Of the interest charged, including arrears brought forward from 1916, there has been received in respect of our Ontario mortgages 97.77%, and with respect of the mortgages in the Western Provinces 84.98%."

ANNUAL REPORT OF STANDARD TRUSTS COMPANY.

The annual statement of the Standard Trusts Company presented at the 15th annual meeting of the Company, held at the head office in Winnipeg, on the 31st day of January, 1918, shows progress and increased strength of this strong and conservative western fiduciary institution.

The net earnings of the Company after deducting all expenses, including war taxes, patriotic and other contributions, and also charging off the possible depreciation of securities, was \$94,171, which with the balance brought forward of \$20,487, makes the amount available for appropriation \$114,658. Of this amount dividends at the rate of 9% per annum taking \$67,500 were distributed, \$20,000 was transferred to reserve and the balance carried forward to the new year was \$27,158. The company two years previously set aside a contingent fund of \$25,000 to meet extraordinary war conditions. This sum has since been found unnecessary and has been transferred to reserve account, which amount, together with the \$20,000 transferred to reserve account, brings up the total reserve account of the company to \$500,000, which is two-thirds of the present paid up capital of the company.

On account of increasing business and the desire on the part of the directors for the company to avail itself of present and future business now offering, the company will shortly authorize an increase in capital to the full authorized amount of \$1,000,000, of which \$750,000 is paid-up and outstanding, making an increase of \$250,000. The company proposes doing this, subject to the Federal Government's approval, by the issuance of 5,000 \$50 shares, each shareholder having the right to subscribe in the ratio of his holdings, one share to every three shares now held at a

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WRITE

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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.

premium of 25%, or \$12.50 on each \$50 share. This is the same premium asked when the company increased its capital five years ago from \$500,000 to \$750,000. As an evidence that the Standard Trusts Company enjoys a considerable deal of public confidence, the company was appointed by the Government of Alberta as public administrator for the district of Wetaskiwin.

The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

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

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital.....\$ 5,000,000
Assets 26,706,547
Surplus to Policyholders.... 13,503,325

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W. A. LAWSON, Managing Director

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Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

Phoenix Assurance Company Limited

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General Agents:

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The Standard Trusts Company

Report of the Directors presented at the Fifteenth Annual Meeting of the Shareholders held at the Head Office of the Company in Winnipeg, on Thursday, the 31st day of January, 1918, at 3 p.m.

TO THE SHAREHOLDERS—

Your Directors have pleasure in herewith submitting the Financial Statement of the Company's position at the close of the business on 31st December, 1917.

The balance brought forward from the Profit and Loss Account of year 1916 was.....	\$ 20,487.31
The profits realized from the Company's operations during the past year — after deducting all expenses, including War Taxes, Patriotic and Red Cross contributions, and making provision for possible depreciation of securities, amounted to.....	94,171.34
Leaving for appropriation the sum of.....	\$114,658.65
Which your Directors have distributed in the following manner:	
Dividends Nos. 26 and 27 at the rate of 9% per annum	\$ 67,500.00
Transferred to Reserve	20,000.00
Balance carried forward	27,158.65
	\$114,658.65

Two years ago your Directors deemed it a wise and conservative course to set aside, in view of war conditions, a fund of \$25,000 to meet any contingencies that might arise, but, after taking stock of its position, it has been found that the course was unnecessary, and the Contingent Fund then created has been merged into the Company's General Reserve, which now stands thus:

Amount as per last Statement as at 31st December, 1916	\$455,000.00
Transferred from Contingent Fund.....	25,000.00
Transferred from Profit and Loss Account.....	20,000.00
Total	\$500,000.00

Which is equal to 66 2-3% of the present paid-up Capital of the Company.

Aside from the sums your Directors have already invested on Capital Account in Dominion Government War Bonds, certain large sums of individual and corporate clients have been withdrawn from maturing mortgage investments allocated to them, for investment in Victory Bonds. One particularly valued client, an incorporated company, bent upon doing its "bit" to the full, has, since the first of this year, asked us to provide a large amount out of its current and unmaturing investments that it may subscribe still more to its Government's requirements, and much as your Directors desire to meet its wishes, it would be impossible to do so without increasing our Capital to the full authorized \$1,000,000 (of which \$750,000 has already been subscribed and paid up), and your Directors' intention is to issue, subject to the Federal Government's approval, which is being applied for, the remaining 5,000 shares of \$50 each, or \$250,000, each Shareholder to have the right or option to subscribe, in the ratio of his holding, one share to every three held, and that at a premium of 25% or \$12.50 on every \$50 share—the same premium that was asked before, five years ago, when the Capital was increased from \$500,000 to \$750,000. Your Directors have decided upon this course not only on patriotic grounds, but also for the business reason that the new capital would at once absorb the said Company's excellent mortgage investments without disturbance to The Standard Trusts Company, with profit to your Company, and with the full approval and knowledge of its client. It is the intention that only the premium and ten per cent. of the subscription for the new shares will be required at the time of subscription, and thereafter no greater calls than ten per cent. monthly until the full amount is paid. It is very de-

sirable that all the Shareholders should make their application as promptly as possible after the application forms shall have issued.

Your Directors desire to report the Company's appointment last February by the Government of Alberta as Public Administrator for the District of Wetaskiwin, thereby adding to the scope and responsibilities of the Company, the Government in question recognizing, at the same time, its fitness for the office conferred.

Your Auditors continue their painstaking work at Head Office and Branches. Your force of Field Inspectors give of their best service in all kinds of weather, with a fidelity and zeal most commendable, while the office staff throughout the service, notwithstanding the depletion of man power and difficulties incidental to war conditions, discharge their duties cheerfully and loyally.

All the members of your Board retire in accordance with your By-Laws, but are eligible for re-election.

Respectfully submitted,

J. T. GORDON,
President.

The retiring Directors were re-elected as follows:—

T. J. Gordon, Esq.	William Harvey, Esq., B.L.
M. Bull, Esq.	John A. Girvin, Esq.
John Persse, Esq.	Kenneth MacKenzie, Esq.
P. C. McIntyre, Esq.	W. J. Tupper, Esq., K.C.
G. F. Stephens, Esq.	John Stovel, Esq.
E. S. Popham, Esq., M.D.	W. A. Matheson, Esq.
	W. R. Bawlf, Esq.

and at a subsequent meeting of the Directors, Mr. J. T. Gordon was elected President and Mr. William Harvey, Vice-President, and the Executive Committee composed of Messrs. J. T. Gordon, William Harvey, J. A. Girvin, M. Bull, P. C. McIntyre and Dr. Popham were re-elected for the ensuing year.

PROFIT AND LOSS ACCOUNT.

Balance 31st December, 1916.....	\$ 20,487.31
Net Profits for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc....	94,171.34
	\$114,658.65

Appropriated as follows:

Dividends Nos. 26 and 27 at the rate of 9% per annum	\$ 67,500.00
Transferred to Reserve	20,000.00
Balance carried forward	27,158.65
	\$114,658.65

AUDITORS' CERTIFICATE.

Winnipeg, 23rd January, 1918.—We beg to report to the shareholders that we have audited the Books and Accounts of The Standard Trusts Company at its Head Office and Branches for the year ending 31st December, 1917, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the securities covering such loans have, as in previous years, been duly inspected and the cash and bank balances verified.

JOHN SCOTT & CO.,
Chartered Accountants.

Financial Statement for the Year Ending 31st December, 1917

Company Assets.	
Cash in Bank and on Hand.....	\$ 204,996.42
Dominion of Canada—War Bonds.....	102,271.50
Loans on First and Equitable Mortgages.....	1,070,954.41
	\$ 1,378,222.33
Advances to Estates under Administration.....	790,471.77
(Note—Exclusive of \$265,187.32 of Special Bank Advances, for 40 per cent. of which the Company is contingently liable.)	
Office Premises—Winnipeg and Saskatoon.....	221,357.43
(After deducting Mortgage of \$25,208.35 on Winnipeg premises.)	
Mortgages and Foreclosed Properties.....	296,391.47
Miscellaneous	2,687.98
	\$ 2,689,130.98
Trusts' Assets.	
Mortgages and Agreements of Sale in Process of Collection	\$ 1,840,931.56
Estate Assets—Real	4,896,183.24
Estate Assets—Personal	3,477,677.77
	\$10,214,792.57
Agency Assets.	
Clients' Allocated Securities	\$ 1,876,225.59
(Being allocated Loans and Foreclosed Properties.)	
Grand Total	\$14,780,149.14

Company Liabilities.	
Balances due to Estates under Administration.....	\$ 676,032.47
(Invested and held for distribution.)	
Clients' Invested Funds—	
Guaranteed	688,897.93
Sundry Outstandings	13,291.93
	\$ 1,378,222.33
Capital Stock Subscribed and Fully Paid.....	750,000.00
Reserve	500,000.00
Profit and Loss Account.....	27,158.65
Dividend No. 27—payable 2nd January, 1918.....	33,750.00
	\$ 2,689,130.98
Trusts' Liabilities.	
Clients' Estates under Administration.....	\$10,214,792.57
	\$10,214,792.57
Agency Liability.	
Clients' Funds	\$ 1,876,225.59
(Invested in allocated Securities as per contra.)	
Grand Total	\$14,780,149.14

N.B.—The Company is also Trustee for Bond Issues amounting to over \$10,750,000.00.

WM. HARVEY, Managing Director.

J. T. GORDON, President.

Vancouver Branch, Thomas K. Gray, Manager

833 Hastings Street West

The Canada Permanent Trust Company

which is under the same direction and management as the

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will be pleased to serve you in any of the various capacities in which a Trust Company may be of service.

It is Empowered to Act as

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ADMINISTRATOR

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FINANCIAL AGENT for the Management of Property, Collection of Rents Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.

GUARDIAN or TRUSTEE for the Estates of Minors, etc.

COMMITTEE of the Estate of Persons mentally afflicted.

TRUSTEE for Bond Issues.

TRANSFER AGENT and REGISTRAR.

All interviews and correspondence confidential.

HEAD OFFICE—TORONTO.

BRITISH COLUMBIA BRANCH:

432 Richards Street

Vancouver

Manager, George L. Smellie.

THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits withdrawable by Cheque.

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

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BRITISH COLUMBIA PERMANENT LOAN COMPANY.

On another page of this issue will be found a report of the proceedings of the twentieth annual meeting of the shareholders of the British Columbia Permanent Loan Company.

During 1917 the company enjoyed a total income of \$204,957.05, which—considering the fact that considerable reduction has taken place in funds invested in mortgages—compares very favorably with \$217,000.00 in 1916. Expenses, including a contribution of \$1,000.00 to the Canadian Patriotic Fund, interest charges on borrowed capital and an extraordinary expenditure of over \$16,000.00 in connection with a bond issue of \$300,000.00 in the United States, accounted for \$156,798.97, leaving \$48,158.08 free. This amount, together with the balance carried forward from 1916, \$93,493.84, total in all \$141,651.92. After providing for interest on terminating stocks and laying aside \$10,000.00 in contingent fund, the credit balance in profit and loss account stands at \$18,721.38.

The practice of this company of taking into the profit and loss account only monies in hand is one which might, with advantage, be more generally followed.

In keeping with all loaning institutions which have drawn funds through Great Britain through the issue of debentures, the company finds it increasingly difficult to make advantageous renewal arrangements, and the directors have therefore considered it well to continue their conservative policy of the past two and one-half years and did not declare any dividend. While many shareholders may differ with them, there can be no doubt that this careful policy will be best for the shareholders in the long run, although some may be inclined to chafe at it now.

The assets show a reduction of \$133,000.00, but there is a corresponding reduction of almost \$150,000.00 in public liabilities.

One noteworthy feature of the year's operations is the repayment in full of first mortgage bonds, \$336,000.00; the balance due to the Canadian Bankers' Association on its loan of \$600,000.00 to the company to protect deposits during the panicky conditions which followed the outbreak of war three and one-half years ago. To have practically overcome the difficulties of that period in such a short time and under war conditions is additional proof, if such were required, that the affairs of this company are in capable hands.

The company now holds war bonds in excess of \$200,000.00 and also carries considerable cash, so that it would seem to be fortified to meet any calls which may be made upon its resources. Viewed impartially, the whole report denotes a healthy condition, and one upon which the shareholders are to be congratulated.

Mr. Hugh Baillie of the Superintendent's Department, Canadian Bank of Commerce, has been appointed to the position of assistant inspector.

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VANCOUVER—J. M. LAY, Manager

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FAIRVIEW : J. S. GIBB, Manager
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J. K. BALL, Manager.

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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) 143,000,000

London, England, Branches: 6 Princess 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

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VANCOUVER, B. C.

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Hastings and Carrall Streets.....W. O. Joy, Act. Mgr.

STATEMENT OF COAL AND COKE TONNAGE.
RETURNS FOR THE MONTHS OF NOVEMBER AND DECEMBER, 1917.

Name of Company.	Mine.	Coal Tonnage.		Coke Tonnage.	
		November.	December.	November.	December.
Canadian Collieries, Ltd.....	Comox	25,948	26,121	3,166	1,858
Canadian Collieries, Ltd.....	Wellington	17,667	14,746	.....	.....
Western Fuel Company.....	Nanaimo	50,984	59,642	.....	.....
Pacific Coast Coal Mines, Ltd.....	South Wellington	9,430	7,374	.....	.....
British Columbia Coal Mining Co. (Leased)	East Wellington .....	.....	.....	.....	.....
Nanose Collieries, Ltd.....	Nanose Bay	3,751	4,981	.....	.....
Crow's Nest Pass Coal Co.....	Michel	6,768	3,808	7,595	6,836
Crow's Nest Pass Coal Co.....	Coal Creek	23,108	17,999	8,146	8,344
Corbin Coal & Coke Co.....	Corbin	15,547	9,583	.....	.....
Middlesboro Collieries	Middlesboro	7,942	9,515	.....	.....
Princeton Coal & Land Co.....	Princeton	4,480	4,308
Total Tonnage		165,625	158,077	18,907	17,038

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AUDITOR AND
ACCOUNTANT

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Phone Seymour 306



SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only.

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

W. W. CORY,

Deputy Minister of the Interior.

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

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It saves writing.
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Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

NATIONAL BISCUIT AND CONFECTION COMPANY, LIMITED.

Registered Office, 1706 First Avenue West, Vancouver.

Balance Sheet as at March 31, 1917.

LIABILITIES—

Capital Authorized	\$100,000
Capital Paid Up	\$ 81,199.41
Loans and Debentures	43,207.15
Sundry Creditors	13,884.03
Bank Loan	1,919.86
Reserve Account	3,548.16
Total	\$143,758.61

ASSETS—

Goodwill	\$ 13,922.62
Real Estate and Building	44,846.70
Plant and Machinery	29,966.06
Furniture and Fixtures	1,000.00
Stocks on Hand	13,665.87
Insurance Unexpired	90.75
Sundry Debtors	15,530.28
Cash on Hand	378.24
Profit and Loss Account	23,938.09
Total	\$143,758.61

L. H. NICHOLSON,
Managing Director.

TERTIARY MINING COMPANY, LIMITED (N.-P. L.).

Registered Office, 626 Pender Street West, Vancouver.

Balance Sheet as at December 26, 1917.

LIABILITIES—

Capital Authorized	\$70,000
Capital Paid Up	\$ 56,900.00
Notes Payable	5,330.78
Accounts Payable	5,948.90
Open Accounts	7,242.42
Total	\$ 75,422.10

ASSETS—

Property and Improvements	\$ 45,841.33
Fuel, Material and Supplies on Hand	7,179.61
Machinery, Tools, and Mining Equipment	9,113.85
Boarding House, Assay, Office, Fixtures and Equip- ment	1,060.09
Mine Development	10,768.44
Accounts Receivable	980.79
Money in Bank	477.99
Total	\$ 75,422.10

JOSEPH HARRIS,
Secretary.

THE UPLANDS, LIMITED.

Registered Office, Rogers Building, Vancouver.

Balance Sheet as at December 31, 1916.

LIABILITIES—

Capital Authorized	\$3,000,000
Capital Paid Up	\$ 1,547,898.46
Mortgage Payable	200,112.44
Agreement Payable	240,756.38
Tramway Subsidy Payable	32,000.00
Current	48,506.53
Deferred Credit to Income	80,967.11
Contingent Liability	\$226,941.62
Total	\$ 2,150,240.92

ASSETS—

Real Estate and Improvements	\$ 1,782,947.74
Office Furniture	809.32
Deferred Charges Receivable	171,575.27
Unexpired Insurance	435.79
Agreements Receivable	104,504.55
Current	5,949.22
Deficit	84,019.03
Total	\$ 2,150,240.92

W. J. SMILLIE,
Acting-Secretary.

THE GRAND TRUNK PACIFIC DEVELOPMENT COMPANY, LIMITED.

(EXTRA-PROVINCIAL.)

Head Office, Montreal, Quebec.
Provincial Head Office, Victoria.

Balance Sheet as at June 30, 1917.

LIABILITIES—

Capital Authorized	\$5,000,000
Capital Paid Up	\$ 5,000,000.00
Bills Payable	11,073,960.17
Grand Trunk Railway, Advance Account	746,708.04
Grand Trunk Pacific Ry., Advance Account	1,539,283.26
Pay Rolls	22,294.94
Vouchers	99,723.66
Townsites East of Prince Rupert	1,581,809.58
British Columbia Suspense Account	158,622.36
Prince Rupert Townsite	2,138,210.24
Prince George Townsite	707,249.53
Townsite on Half Interest Basis	571,991.44
Total	\$ 23,723,741.09

ASSETS—

Cost of Property	\$ 5,000,000.00
Notes Receivable	29,578.00
G. P. Dock Co. of Seattle, Working Suspense Account	20,626.24
G. P. Dock Co. of Seattle, Working Advertising Account	245.00
G. T. P. Coast S.S. Co., Advertising Account	78,618.09
G. T. P. Coast S.S. Co., Seattle Dock	66,799.24
Fort Garry Hotel Advertising Account	26,683.31
MacDonald Hotel Advertising Account	19,124.32
British Columbia Townsites	196,890.96
Transcona Townsite Co. (in Liquidation)	30,859.68
Investments (Other than Townsites)	13,326,886.40
Accounts Collectible	79,557.56
Cash on Hand and in Banks	46,865.60
Payment to Sales Agencies	526,579.53
Profit and Loss	4,274,427.16
Total	\$ 23,723,741.09

HENRY PHILIPS,
Secretary.

LILLOOET & CARIBOO LAND COMPANY, LIMITED.

Registered Office, Rogers Building, Vancouver.

Balance Sheet as at September 30, 1917.

LIABILITIES—

Capital Authorized	\$3,000,000
Capital Paid Up	\$ 2,923,117.00
Accounts Payable	4,380.00
Deferred Payments on Land, with Interest	917,745.56
Tax Reserve	310,035.39
Total	\$ 4,155,277.95

ASSETS—

Property	\$ 3,965,162.43
Furniture and Fittings	555.50
Deferred Payments on Agreements for Sale, with Interest	123,706.50
Cash on Hand and in Bank	2,656.82
Realization Account	63,196.70
Total	\$ 4,155,277.95

J. W. LAING,
Director.

DEBENTURE CREEK MINES COMPANY, LIMITED (N.-P. L.).

Registered Office, Pemberton Building, Victoria.

Balance Sheet as at August 31, 1917.

LIABILITIES—

Capital Authorized	\$1,000,000
Capital Paid Up	\$700,006.00
Sundry Creditors	18,071.51
Contingent Liability	\$15,000
Total	\$718,077.51

ASSETS—

Mining Property	\$616,200.00
Development	11,325.14
Share Commission	88,000.00
Incorporation Expenses	721.00
Licenses	115.00
Head Office Salaries and Expenses	427.11
Thos. H. Rea	441.28
Cash in Bank	847.98
Total	\$718,077.51

H. E. A. COURTENAY,
Secretary.

Mining Throughout British Columbia

Receipts at Trail Smelter—Nanaimo Coal Mining Activity— Developments in the Hazelton District—Recent Discovery Cassiar Crown Copper Property.

Ore receipts in gross tons for the week from February 1st to February 7th, inclusive, at the Consolidated Co.'s smelter at Trail were as follows:

Mine	Location	Week	Year
Beasley-Monarch, Beasley		27
Bell, Retallack		35	134
Center Star, Rossland		1,770	9,247
Emerald, Salmo		62
Emma, Coltern		899	3,720
Evening Star, Slocan City		20	20
Iron Mask, Kamloops		85	400
Josie (Le Roi 2), Rossland		237	1,082
Knob Hill, Republic		110	289
Le Roi, Rossland		1,800	9,512
Lucky Jim, Kaslo		176	550
Lucky Thought, Silverton		43	43
Metaline, Met. Falls, Id.		61
Millie Mack, Burton		9
No. 1, Ainsworth		223	708
Ore Hill, Salmo		23
Paradise, Athalmer		320	391
Richmond-Eureka, Sandon		36	36
Sullivan (zinc), Kimberly		1,615	7,354
Surprise, Sandon		117	455
St. Eugene Lease, Moyie		33
Towser, Gerard		53
White Bear, Rossland		254
Week and year totals		7,091	34,495

Under date of February 7th a despatch from Nanaimo says:

Last year was the banner year in the coal mining industry on Vancouver Island and 1918 promises to go far beyond it.

The output of the Western Fuel Company during last month was the best in the history of the company, better by some eleven thousand tons than that for the similar period of 1917. This shows a considerable increase, and since it has been obtained without any excessive speeding or relaxation of the ordinary measures of precaution, it speaks volumes for the possibilities of the industry.

Locally the Western Fuel Company is making elaborate improvements to cope with the ever-increasing demand for coal and contemplates the sinking of two additional shafts this year, the exact location of which has not been determined. Harewood Mine at the present is producing 750 tons per day and the Reserve Mine is said to be showing up to a better advantage, with the prospects exceedingly bright for a greatly increased production in the near future.

The company in order to handle the increasing export, domestic and bunker trade, are making a number of improvements in connection with the shipping facilities. A new wharf is being constructed to the south of the ferry slip for the loading of scows and additional trackage is being laid to the large shipping chutes, so as to facilitate the loading and bunkering of large vessels. A track has also been laid to the coal docks so as to enable taking aboard lumber while the vessel is bunkering, thus making a considerable saving in the time vessels remain in port.

The sawmill which the Western Fuel Company has operated for some time at Harewood is being dismantled and will be rebuilt on the waterfront near No. 1 shaft. The plant will be enlarged and when in operation will not only supply the needs of the company but will have a surplus cut available for shipment.

These vast improvements bespeak for Nanaimo an era of unexampled prosperity. This coming fortnightly pay day will also establish another record, for it is believed that the amount to be paid to the employees of the company on

this occasion will be found to be in excess of \$100,000. This for two weeks' pay is unusual.

Later in the year, when weather conditions warrant the undertaking, more than one new property is likely to be opened up in the immediate vicinity of the town, and providing sufficient labor supply is forthcoming the summer of 1918 should witness such a revival of the mining industry in the neighborhood as has long been hoped for, though perhaps hardly expected.

The Omenica Herald, New Hazelton, has the following to say of the Rocher De Boule and the Silver Standard:

Rocher De Boule—Work has been resumed at Rocher De Boule mine with about sixty men and preparations are being made for some big developments.

The Rocher De Boule ore bunkers are situated at Tramville on the Grand Trunk Pacific tracks, less than a mile east of Carnaby. From those bunkers during the past two or three years many thousands of tons of ore have been shipped to smelting works, and many hundreds of tons of freight have been hauled up the tram to the Rocher De Boule mine. That mining company is operating on a larger scale today than ever.

In the immediate vicinity of Tramville are a number of other properties of merit, three of which are operating and two have made shipments of ore.

Over the top of the hill are other good properties, which are reached by a road up Juniper Creek from Skeena Crossing.

Silver Standard—The big boiler for the Silver Standard mine has been successfully landed at the mill on Two Mile Creek. Very little trouble was experienced in handling it, except at the side-hill cut at Hagwilget, which is narrow, sliding and curves about every wagon length. The load was placed on a logging sleigh and hauled to the high level bridge where horses were hooked on and hauled it over the bridge in comparative ease. The boiler and sleigh weighed more than five tons, and the team is about a ton and a half. With this big load the bridge never even squeaked. As soon as the boiler was safely by the Hagwilget cut Mr. W. G. Norrie, the mine superintendent, felt a great relief, as he was afraid of that place.

Five teams are hauling ore to the bunkers at the mill from the mine dump. Two bunkers of 300-ton capacity each are now ready and the Standard will use one and the Harris Mines the other. The latter mine has completed a road to the mill and this week Ruddy & Mackay started hauling ore from the old dump on which there is more than enough to fill the bunker.

Every available man is now on the mill rushing work along; as soon as it shall be completed the miners will be sent back to resume mining and development.

The Spokesman-Review, Spokane, Wash., printed the following of the Cassiar Crown Copper Company in the Telkwa District:

"Recent disclosures at the Cassiar Crown Copper property in the Cassiar district, British Columbia, have proved conclusively that the ore bodies exposed on the surface are continuous to depth," said J. V. Pohlman of the Pohlman Investment Company, in an interview following his recent return from an examination of the property.

"My inspection was for the purpose of satisfying myself as to the facts about the recent strike in the long cross-cut tunnel, driven to open the property at considerable

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depth. I found this tunnel had been driven 1,025 feet, at which point it intersected the ore on its downward dip. This was at a depth of about 330 feet on the slope of the vein, approximately 200 feet vertically below the bottom of the shaft.

"The fire ore channel encountered in the tunnels, news of which was received by the company early in December, measured five and one-half feet in width, four feet of which averaged 5.9 per cent. copper and 3 ounces in silver, while 16 inches alongside of it averaged 14.9 per cent. copper and 6.8 ounces in silver. At the time of my examination, January 14th, the ore body had been opened by drifts extended 57 feet northerly and 14 feet southerly, or an aggregate distance of 71 feet. At one point an average sample taken across the entire width of the drift gave results of 7.3 per cent. copper and 3.1 ounces in silver.

"Drifting is proceeding steadily at a satisfactory rate. It is the purpose of the management to increase the working crew to make faster progress. After sufficient development, and as soon as the equipment for economical extraction can be installed, the stoping of ore will begin, with a view to placing the property on a shipping basis as early as possible.

"The surface showings are impressive. The mineral zone varies in width from 15 to 100 feet, and has been opened up at 13 to 15 points on the surface for 3,200 feet along the strike of the vein. The main ore vein within the zone is 5 to 12 feet wide. Samples from these openings reveal a copper content ranging from 5 to 15 per cent. and half an ounce of silver to the per cent. of copper. At one point there is exposed on the surface 10 to 12 feet of high grade chalcopyrite.

"Owing to the fact that the vein had flattened out considerably at depth it was found necessary to extend the tunnel several hundred feet further than originally calculated; otherwise the ore zone would have been reached several months ago.

"The Cassiar Crown group consists of five claims situated four and one-half miles in a direct line from Walcott station on the Grand Trunk Railway, 260 miles east of Prince Rupert, the western terminus. It is situated at an elevation of 4,100 feet, or 2,000 feet above the railway.

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"A tramway four and one-half miles long will be built from the portal of the main tunnel to the railway, thus connecting the main tunnel with the railway at the nearest point. The property is served with a fair wagon road, which with some changes can be put in shape for hauling ore."

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1916

Has produced Minerals valued as follows: Placer Gold, \$74,620,103; Lode Gold, \$91,350,784; Silver, \$41,358,012; Lead, \$36,415,124; Copper, \$114,559,364; Other Metals (Zinc, Iron, etc.), \$7,212,759; Coal and Coke, \$165,829,315; Building Stone, Brick, Cement, etc., \$26,697,835; making its Mineral Production to the end of 1916 show an

Aggregate Value of \$558,560,715

Production for Year Ending December, 1916, \$42,290,462

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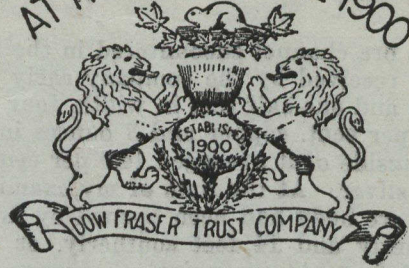
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