

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 3

VANCOUVER, FEBRUARY 2, 1918

SINGLE COPY 10  
THE YEAR \$2.0

## Mineral Production of British Columbia in 1917

**Preliminary estimate shows production of \$37,182,500, a decrease of \$5,107,892 from 1916. Heavy loss in gold—Strike troubles an important cause of decline.**

The Honorable William Sloan, Minister of Mines has issued a preliminary review and estimate of the mineral production of British Columbia for the year 1917. This report is prepared by the Provincial Mineralogist, Mr. William Fleet Robertson and contains in addition to the estimate of production a review of the various metals mined in the Province and short reports from the six resident engineers appointed under the Mineral Survey Act, passed by the government last year. Mr. Robertson in giving his estimate says:

This bulletin has been prepared before the receipt of the official reports for the year 1917 of the Gold Commissioners and Resident Engineers of the Province, and the customary returns of mineral production annually made by managers of mines and reduction-works; consequently it must necessarily be regarded as being simply a preliminary review of the progress of the past year, together with an estimate of the quantities and value of the several mineral products of the Province, which it is believed will prove to be approximately correct.

The accompanying table shows an estimated mineral production during 1917 of a total value of \$37,182,570. It will be seen that the total value of the production of 1917 as estimated is \$5,107,892 less than that of 1916 equivalent to a decrease of about 12 per cent.

The decrease in total value of the 1917 mineral production as compared with that of the previous year would appear at first sight to show a very serious decline in the mining industry; this condition, however, was not due to any decline in mining itself, but to the cumulative effect of several adverse influences acting on the mining industry as a whole. It must be remembered that the year 1916 was a record one of high metal prices and of demand for metals which therefore made the year a banner one for mining, not only for British Columbia, but for the whole American continent. In comparing the estimated 1917 production with any previous year excepting 1916, it is seen that

the 1917 output easily exceeds any other; for instance, it is nearly \$5,000,000 greater than the former record year of 1912.

The adverse influence which retarded mineral production in 1917 may be summarized as industrial troubles, reduced metal prices in the last quarter of the year, a very much lessened demand for lead and zinc for munition purposes, and the economic conditions which severely handicapped the mining of gold.

Industrial troubles in 1917 were more frequent and extensive than usual; in the early months of the year a protracted strike in the Crowsnest district not only cut down the output of coal and coke, but forced the copper and lead smelters to close for lack of fuel, and, as a direct cause, stopped mining in the most productive parts of the Province. This strike was followed by another one at Rossland, which stopped production from the big gold-producers of that camp.

The great decrease in gold production this year is mainly due to the heavy falling-off in the Rossland output which usually makes over one-half the yearly output of the Province. Early in November another serious strike occurred at the Trail smelter, which closed the whole plant until practically the end of the year; this in turn stopped productive mining during that time throughout East and West Kootenay.

The reduction in metal prices was confined mainly to lead and zinc, as the average price for copper was practically the same as for the previous year, while silver advanced in

price. A larger production of lead, however, could have been made by the Trail smelter, but for the inability to market the product, due to the curtailment of orders by the Imperial Munitions Board.

Gold-mining suffered also from increased costs of labour and supplies, with no corresponding increase in the value of the metal produced, thereby causing a smaller margin of profit, and, in many cases, making it unprofitable to mine gold.

But for these untoward circumstances the hope anticipated at the commencement of the year, that the mineral output of the Province for 1917 would reach the \$50,000,000

### MINERAL PRODUCTION OF BRITISH COLUMBIA IN 1917.

TAX RELIEF AND VICTORIA'S PROPOSED SOLUTION.

EFFECT OF WAR ON FIRE INSURANCE COMPANIES.

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

## BOARD OF DIRECTORS:

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

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## HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Assistant General Manager—A. D. Braithwaite

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

## A GENERAL BANKING BUSINESS TRANSACTED

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

W. H. HOGG,  
Manager  
Vancouver Branch

# The Royal Bank of Canada

INCORPORATED 1869

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

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

Sir Herbert Holt, Man. Director.	President	E. L. Pease, Vice-President and 2nd Vice-President
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### OFFICERS:

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

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

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

### OUTSIDE BRANCHES

6 Branches	in Newfoundland
46	“ “ “ “ “ West Indies
10	“ “ “ “ “ Central and South America

London, Eng., Office—Princes St., E. C. 2.

New York Agency—Corner William and Cedar Sts.

## ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE	THOS. P. PEACOCK, Mgr.
Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

mark, would probably have been realized. Taken in the aggregate, our mineral production and development in the year 1917 and the future prospects of the industry are conditions for congratulation at this time.

In 1914 the average market price of copper for the year was 13.6 cents; in 1915 it was 17.3 cents; in 1916 it was 27.2 cents; and in 1917 it was 27.18 cents. The "high-water mark" for the year was in February, when the high monthly average of 31.75 cents a pound was reached; a steady, although somewhat irregular, decline thereafter set in. In September the United States Government, after conferring with the representatives of the big copper-producers, fixed a price of 23.5 cents a pound, and since that time this price has prevailed as the standard on the New York market; the New York price in turn is standard for the American continent, as sales and ore-purchases are governed by it. This fixed price is apparently satisfactory to all, as the present supply and demand are about equal.

The lead market is at the present time in a very dull and featureless condition. The high price prevailing for lead during the first nine months of the year so stimulated production that the supply soon exceeded the demand, with the natural result that stocks accumulated and the price commenced to decline. In Canada the chief producer of lead is the Consolidated Company at Trail, which company delivered a large part of its output to the Imperial Munitions Board. Towards the end of the year, however, these orders were largely reduced, which caused the Trail Company to have difficulty in marketing its lead; as a result the company had to curtail lead production.

The average price for lead in January was 7.626 cents a pound in New York; in June it was 11.171 cents—the highest; and in December about 6.25 cents; the average for the year was about 8.78 cents (absolute figure not yet obtainable).

Silver was the one metal which did not rise in price in the early stages of the war, as it was not directly used in war munitions or materials. In time, however, a serious shortage of silver occurred owing largely to the heavy demands for currency, occasioned by the rapid expansion of the world's monetary systems, and the almost complete withdrawal by the Governments of gold as a circulating medium of exchange. As might be expected with a steady and even abnormal demand for silver, the price rose gradually at first and afterwards more quickly.

The market price of silver in 1914 was 54.8 cents an ounce; in 1915, 49.7 cents; in 1916, 65.7 cents; and in 1917, 81.38 cents (December estimated). The highest monthly average reached was 100.740 cents, and sales at 115 to 120 cents were recorded. During the last three months the price has been fairly at somewhere about 85 cents an ounce.

The high prices paid for zinc in 1915 and 1916 resulted in such increased production that the supply far exceeded the demand, with the inevitable result that the market price declined very materially in 1917. The present market price of zinc of from 7.5 to 8 cents a pound cannot be considered as being any better than the before-the-war price, when it is remembered that operating costs are correspondingly higher.

The average price of zinc for the year 1917 was 8.884 cents a pound (December estimated), which compares with 12.804 cents in 1916 and 13.23 cents in 1915. The Provincial output of zinc for the year 1917 is, however, only slightly less than in the previous year.

The various metals and their production are reviewed in detail later in this report, but it might be noted here that the following table shows the gross value of the metallic minerals recovered in 1917 as being \$27,663,786, which represents a decrease from the year 1916 of nearly \$5,000,000.

The value of coal produced in 1917 shows an increase of \$267,135 as compared with the previous year, but the coke production shows the large decrease of \$649,026. The coal production in the Coast District was considerably

(Continued on page 17)

# Tax Relief and Victoria's Proposed Solution

**Arrears of taxes to be spread over fifteen years and to carry interest.—Tax sale on properties in arrears prior to 1914. Fixed aggregate Assessment.—Readjustment of local improvement tax.**

Municipal difficulties in British Columbia are fast pressing for solution. It is now some years since realty speculation swept sober civic councils and solid business men into the maelstrom of ill-advised expenditure. With the revival of industry and the dawn of prosperity municipal councils can undertake with same confidence to legislate on municipal financial evils looking to permanent solutions rather than resort to makeshift arrangements as have been resorted to during the past four years.

In the case of Victoria, the situation is complicated by the serious condition obtaining with regard to the local improvement debentures, which render an equitable solution a hardship either to the general taxpayer or on specific holder of the improved property affected. Notwithstanding the difficulties time is not improving the situation and delinquency of taxes accumulate. Not long ago the Victoria Board of Trade appointed a committee to make an investigation, and to report back to the full board its findings with recommendations. This the committee has done. We are indebted to the Victoria Colonist for the following account of report.

The special committee was composed of Messrs. J. J. Shallcross, chairman; C. T. Cross, Robert S. Day, John Cochrane, J. L. Beckwith, F. B. Pemberton, Ald. R. J. Porter and A. R. Wolfenden.

These gentlemen have devoted themselves for several weeks to the civic problems and hand down the following report:

"In accordance with your instructions, your committee has given earnest consideration to the tax situation in Victoria. In approaching this vital question your committee has felt obliged to consider the position not only of the delinquent taxpayers, but the effect of continued delinquency upon the financial obligations of the city. It has seemed advisable to deal with the problem as a whole and not to limit the recommendations of your committee to any one phase:

The following seems to be the dominating factors:

(1) Less than two-thirds of the taxes, both general and local improvement, for 1916 and 1917, were paid at the end of these years respectively, as the following table shows:

Proportion of Taxes Paid—General.	
1912.....97 per cent	1915.....69 per cent
1913.....96 per cent	1916.....61 per cent
1914.....82 per cent	1917.....62 per cent

#### Local Improvement

1915 .....	56.20 per cent
1916 .....	47.80 per cent
1917 .....	38.74 per cent

(2) Present arrears of taxes amount to \$3,351,883.

(3) There is a tendency among those who can pay taxes not to do so, because others in arrears are not forced to pay.

(4) A very considerable portion of the city is now not paying taxes.

(5) The value of all property in the city is being affected by the mass of property which in the future may be offered at tax sales.

(6) It is in the interest of all property owners that some solution should be found of the present difficulties. No such solution is possible unless the causes which have led to the non-payment of taxes are included in a comprehensive scheme.

Among these causes your committee has given special attention to the following:

(A) Over-assessment of some properties so that the general taxes more than absorb the equity.

(B) Local improvements charges which more than absorb the equity in areas.

(C) Accumulation of arrears which the owners are not in a position to pay in any one year.

(D) Position of those who have paid taxes if those in arrears are relieved.

(E) Disputes in respect to some Local Improvement by-laws.

(7) The Municipal Act provides that no assessment can be increased without giving the taxpayer the right of appeal to a court, and under present conditions such appeals might lead to undesirable reductions in assessments.

(8) Reduced aggregate assessments do not lessen the taxes which will have to be obtained from the land, as the same proportion of the city's revenue has to be obtained from these taxes under any circumstances.

(9) It is in the general interest that an equity should be restored if possible to properties which are now overwhelmed by general and local improvement taxes.

Your committee makes the following recommendations, which they believe will remove the principal causes of the non-payment of taxes:

1. Arrears of taxation to the end of 1917:

(1) That arrears of taxation, both general and local improvement, subject to any relief which may be granted as hereinafter provided, should be made payable in fifteen yearly instalments covering the net amount of the taxes when originally due, with interest at the rate of 7 per cent computed annually.

(2) That all taxpayers paying the first instalment before the 30th of June, 1918, should be entitled to the benefit of this extension, which should not imply any further personal covenant than at present exists in respect to taxes.

(4) That there should be a tax sale this year of all properties in respect to which the taxes for 1914 or earlier have not been paid, unless the arrears of taxes have been extended or paid as provided above.

2. Assessment:

(1) That powers should be obtained to fix the aggregate assessment of all land within the city at a figure which shall be approximately that of the aggregate assessment for 1918.

(2) That an independent commission be appointed to readjust the relative assessment of all lands within the city so that the aggregate assessment so made shall be within 5 per cent of the pivot assessment above mentioned.

(3) That the readjustments so made shall remain in force for three years.

(4) That there should be no appeal from the decisions of the commission, providing, however, that any taxpayer who considers that an error has been made may appeal to the commission itself within a stated period.

3. Excessive Local Improvement Charges:

Roads, sidewalks, etc. — That a charge per front foot should be made against all properties, with assessments for roads, sidewalks, etc., representing the fair charge which such properties should pay for benefit received from the improvement. That where the present levy exceeds the standard charge any excess should be absorbed by the general revenue.

4. Expropriations, etc.:

That a commission should be appointed to decide what relief, if any, should be granted in respect to cost of expropriations, taking into consideration the desirability

# The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

## Savings Bank Accounts

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

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

# The Bank of British North America

Established in 1836  
 Incorporated by Royal Charter in 1840

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

## Statement to the Dominion Government (Condensed) 31st December, 1917

### Liabilities to the Public

Notes in Circulation	.....	\$ 5,509,654
Deposits	.....	57,922,717
Due to Other Banks	.....	605,259
Bills Payable (Acceptances by London Office)	.....	1,891,874
Acceptances under Letters of Credit (as per Contra)	.....	1,042,347
		<u>\$66,971,851</u>

### Assets.

Cash on Hand and in Banks	.....	\$12,881,613
Deposit with Government o/a Note Circulation	.....	245,822
Deposits in Central Gold Reserve	.....	2,420,000
Government, Municipal and other Securities	.....	15,045,380
Call and Short Loans	.....	7,240,348
Current Loans and Discounts and other Assets	.....	36,029,367
Liabilities of Customers under Letters of Credit (as per contra)	.....	1,042,347
Bank Premises	.....	2,399,523
		<u>\$77,304,400</u>

of restoring an equity by Local Improvement outlays, and that the decision of such commission should be final. That if relief be granted to taxpayers no distinction should be made between those who received compensation and those who did not.

5. Cases where By-laws cannot be passed owing to disputes:

That where by-laws are held up owing to disputes, the commission dealing with the expropriation questions should be authorized to draw up a settlement fair to all parties.

6. That if assessments for local improvement are reduced, those taxpayers who have paid instalments of the original assessments should receive credit for any excess over what they would have paid on the reduced basis, in the form of a voucher, which may be applied to succeeding payments of the assessment reduced, or if there are no further payments to be made on account of the assessments in question, then in payment of other city taxes due by the holder of the voucher has no property subject to taxation, then the vouchers may be transferred to another taxpayer.

7. That if the foregoing or any other remedial scheme is approved, statements should be prepared giving as far as possible the effect on the properties affected and on the city finances, taking into consideration the probable early payment of a considerable portion of the taxes now in default.

Your committee would recommend that legislative powers be obtained to bring a comprehensive scheme into force, as your committee feels that no good results will follow an attempt to deal with the difficulties in a piecemeal manner.

## BRITISH COLUMBIA FOREST SERVICE.

The activity in the lumber business during the past year is shown by the gratifying increase in logs sealed throughout the province, the total having arisen from 1194 million feet in 1916 to 1569 million in 1917—an increase of no less than 31 per cent. The forest revenue of the province has reflected this striking improvement by increasing 15 per cent to a total of no less than two million and a quarter dollars. Included in this sum of \$809,000 paid as royalty on cut logs—a figure which breaks all previous records and which exceeds last year's collection by no less than 60 per cent. The 241 sales of crown timber effected have been particularly successful, the total value dealt with, \$453,000, being more than double the amount for the previous year. The demand for airplane spruce and for pulp and paper products has stimulated a very noticeable development in lumbering along the northern coast. In Prince Rupert Forest district the log production was more than doubled and the value of timber sales has increased ninefold over the previous year.

In many sections of the province the summer of 1917 proved to be one of the most dangerous on record as far as forest fires were concerned and it is a matter of considerable satisfaction that although nearly a thousand fires occurred with heavy damage in a few localities the aggregate property loss was noticeably light and a patrol of increased efficiency was maintained at a far lower cost, than in previous years in spite of the difficulties to the Department by the heavy percentage of enlistment among its staff.

The strong demand for shipbuilding and airplane material together with the buoyant condition of the prairie market augurs well for a continuation of the activity which has marked the past year. Shortage of labor and of logging equipment are factors which may limit the ability of the province to meet the 1918 demand for our forest products.

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Vol. 5 Vancouver, B. C., February 2, 1918 No. 3

To date there have been no official quotations of the Victory Loan on the Toronto or Montreal stock exchanges both of which combined do the bulk of the trading in these securities. Unofficial advises coming from Ottawa, state that no Victory Bonds can be sold on any stock exchange or elsewhere except by consent of a Government commission to be appointed at a later date. On the Vancouver stock exchange odd lots of \$50 and \$100 bonds have been traded in at less than the discount allowed by the Dominion Government for anticipating payments on subscriptions. We think that the Vancouver stock exchange should exercise extreme caution before trading in this security in advance of the official sanction of the Government and before they are traded in in the financial centres of Toronto and Montreal where a large market obtains.

The establishment of a price on the exchange where the quotation is official and becomes public property is apt to have a wider influence on public thought than at first sight would appear. The quotation establishing the discount on the purchase price is apt to have a disturbing influence upon a large number of the average public, and, in the case of the Victory Loan, where many hundreds of thousands have purchased this security where they have never purchased anything of its kind before may have the result that a large number of these holders will wish to dispose of their securities to prevent a further loss in case of subsequent depreciation.

The purpose of the sale of the Victory Bonds was to convert a floating liability into a fixed liability and thus enable the Dominion Government to finance its own war requirements and of her Allied purchases in Canada without endangering the financial structure of the country. Of course the Loan had many other desirable ends, all of which were reached in the successful sale of the Victory Loan. The object of the seller, the Dominion Government, was to so sell the securities that they would stay put and not be forced on the market by apprehensive individuals or by the financial necessities of the holders. Although a market must be established ultimately to meet the needs of those who must make financial changes it is highly desirable that little trading be done in this issue and that when done it be made at as small a discount from the issue price, as possible.

There is some disposition on the part of a few merchants and others, particularly stock sellers, who are desirous of selling their wares and taking in exchange Victory Bonds. We think there is considerable danger in this.

We trust that the readers of this journal throughout the province may use their influence to prevent this practise and at the same time seek to advise their clients, friends and associates to keep their Victory Bonds until after the war.

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.

About two and one half years there occurred a disastrous water front fire, consuming the dock of the New England Fish Company, which was started by a half demented boy, who had a passion for seeing a big blaze. One who witnessed that fire on a late Sunday afternoon, in mid-summer, was deeply impressed with the comparative small loss sustained; for had there been a wind of even low velocity except from onshore, the fire would have attained the dimensions of a conflagration, sweeping before it a large section of the business district and perhaps the entire waterfront. There was absolutely no fire fighting apparatus or appliances from the harbour front. The city fire department did splendid work in confining the blaze; but when the fire began to work its way out on the pier, there was absolutely nothing to stop it except lack of material to burn.

Notwithstanding the impressive and costly lesson not one step has been taken since to protect the water front. The tremendous and devastating loss of life and property at Halifax has called attention to the need of protection to all the harbours of Canada and the United States and lately the banking financial and insurance section of the Vancouver Board of Trade has pointed the necessity of having the present hazard to life and property on account of fire and enemy activity reduced. Outside of the private protection rendered by the Canadian Pacific Railway wharves there is practically no police protection on the water front.

There is an absolute and imperative need at once for a fire boat of adequate size to protect water front property in case of fire and of police or military protection from destruction of property and perhaps life due to spy activity. The people of Vancouver must allow the present condition to last only as long as it can be changed.

The recent death of Mr. J. C. Shaw at Rochester, Minnesota, where he had gone for an operation, takes from Vancouver one of God's gentlemen. Although he had retired from business several years previously, at the outbreak of war on the response of his son to the call to arms, he undertook to take his son's place in the management of the Canadian Prudential Guarantee & Investment Company. The late Mr. Shaw was a man of wide experience in men and affairs and was a cool, clear thinker on public and business questions. He was a man of considerable attainment and culture and enlivened every group in which he happened to be by his wit and incisive comment.

The editor begs to express his appreciation of and indebtedness to Mr. Shaw during the last five years in which he has personally come into contact with this delightful personality.

# Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

## WEST KOOTENAY POWER & LIGHT COMPANY, LIMITED

Registered Office, Rossland.

Balance Sheet as at August 31, 1917.

LIABILITIES—	
Accounts Payable .....	\$ 16,217.79
Bank Overdraft .....	93,362.45
Unclaimed Wages .....	235.01
Cascade Water P. & L. Co. ....	16,009.25
Reserve Account .....	86,502.30
Bond Account .....	1,530,000.00
Preferred Shares .....	400,000.00
Common Stock .....	2,000,000.00
Profit and Loss Account .....	433,398.78

Total ..... \$4,742,436.61

ASSETS—	
Pend O'Reille Property .....	\$ 27,848.85
Plant, Buildings, Real Estate, Pole Lines .....	3,853,371.24
Autos, Horses, Furniture and Fixtures .....	12,282.48
Mdse., Instruments and Food Supplies .....	67,595.05
Accounts Receivable .....	68,042.15
Cash on Hand .....	3,757.93
South Kootenay W.P. Co. ....	87,028.55
Rossland Water & Light Co. ....	715.57
Sundry Debtors .....	352.54
Charters and Cascade Purchase .....	7,460.08
Sundry Investments .....	389,109.95
Unexpired Insurance and Taxes .....	6,039.83
Capital Expenses, R.W. & L. Co. ....	22,121.06
Bond Redemption Account .....	196,711.33

Total ..... \$4,742,436.61

C. B. SMITH,  
Assistant Secretary-Treasurer.

## COLONIAL TRUST COMPANY.

Trust Companies Act. No. 22.

Registered Office, 1221 Douglas Street, Victoria.

Balance Sheet as at June 30, 1917.

LIABILITIES—	
Capital Authorized .....	\$500,000
Capital Paid Up .....	\$133,350.20
Undivided Profits .....	24,944.56
Accounts Payable .....	36.75
Bank Loan .....	8,000.00
Mortgage Assumed and accrued interest .....	5,051.50
Trust and Agency Accounts as per Contra .....	82,125.09
Contingent Liability .....	\$5,400.

Total ..... \$253,208.10

### ASSETS—

Cash on Hand and in Bank .....	\$ 1,632.79
Loans and Investments, Real Estate at Cost, less Reserve .....	156,035.27
Accounts Collectible .....	13,414.95
Trust and Agency Accounts as per Contra .....	82,125.09

Total ..... \$253,208.10

G. P. PLAYER,  
Secretary.

## CORK-PROVINCE MINES, LIMITED (N.P.L.)

Registered Office, Archer-Hartin Block, Kaslo.

Balance Sheet as at June 30, 1917.

LIABILITIES—	
Capital Authorized .....	\$1,000,000
Capital Paid Up .....	\$803,360.50

Total ..... \$803,360.50

### ASSETS—

Mines .....	\$521,430.00
Mine Equipment .....	71,148.29
Stores on Hand .....	3,080.90
Accounts Receivable .....	455.62
Cash in Banks .....	9,736.95
Profit and Loss Balance .....	198,508.74

Total ..... \$803,360.50

W. H. BURGESS,  
Secretary.

## MAYNE ISLAND SHALE BRICK COMPANY, LIMITED.

Registered Office, Belmont House, Victoria.

Balance Sheet as at November 30, 1917.

LIABILITIES—	
Capital Authorized .....	\$500,000
Capital Paid Up .....	\$51,700.00
Loans Payable and acc. Interest .....	10,745.18
Accounts Payable .....	808.26
Carmichael & Moorhead, Ltd. ....	4,420.00

Total ..... \$67,673.44

### ASSETS—

Real Estate and Improvements .....	\$11,705.69
Buildings, Wharf, etc. ....	17,380.78
Machinery and Plant .....	5,899.72
Equipment and Tools .....	542.88
Office Furniture and Fixtures .....	23.75
Deferred Charges to Income .....	31,003.03
Supplies on Hand .....	299.40
Cash in Bank .....	818.19

Total ..... \$67,673.44

ALFRED CARMICHAEL,  
Secretary.

## OKANAGAN CENTRE IRRIGATION AND POWER COMPANY, LIMITED.

Registered Office, Barnard Avenue, Vernon.

Balance Sheet as at August 31, 1917.

LIABILITIES—	
Okanagan Land Co. Bonds .....	\$ 90,000.00
Open Account .....	78,022.13
Accounts Payable .....	7,435.30
Bank Overdraft .....	426.92
Capital Authorized .....	\$200,000
Capital Paid Up .....	51,700.00

Total ..... \$227,584.35

### ASSETS—

Pipe Line less depreciation .....	\$187,290.03
Chattels .....	110.50
Water Taxes Accrued .....	7,432.14
Profit and Loss Balance .....	32,751.68

Total ..... \$227,584.35

ARTHUR COCHRANE,  
Secretary.

## PIONEER GOLD MINES, LIMITED.

Registered Office, 432 Richards Street, Vancouver.

Balance Sheet as at January 1, 1918.

LIABILITIES—	
Capital Authorized .....	\$1,000,000
Capital Paid Up .....	\$750,000.00
Sundry Creditors .....	4,542.01
Bank Loan .....	17,687.73
Wages Accrued .....	2,808.90
Bills Payable .....	370.00

Total ..... \$775,408.64

### ASSETS—

Property Account .....	\$750,051.50
Machinery, Trucks, etc. ....	11,187.97
Cash in Bank .....	68.49
Formation Expenses .....	800.00
Water Record .....	120.00
Groceries .....	1,200.00
Suspense Account .....	59.26
Assay Outfit .....	395.61
Development Account .....	11,525.81

Total ..... \$775,408.64

A. FERGUSON  
Secretary-Treasurer

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

**HEAD OFFICE—TORONTO**

VANCOUVER—J. M. LAY, Manager

BRANCHES :

FAIRVIEW : J. S. GIBB, Manager

HASTINGS AND ABBOTT ST.: F.B. THOMSON, Manager

# The Bank of Toronto

Incorporated 1855

Capital \$5,000,000

Reserve Fund 6,555,306

We invite the banking accounts of business people, corporations and others; also private and savings accounts. Careful attention given to all business whether large or small.

Complete facilities for every description of banking.

Vancouver Branch : Hastings and Cambie Streets  
J. K. BALL, Manager.

Branches at New Westminster—Victoria—Merritt, B. C.

Incorporated 1832

# The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000

Total Assets over \$110,000,000

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

Boston, Chicago, New York (Agency)

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

BRANCHES IN VANCOUVER :

418 Hastings St. W.

1215 Granville St.

# The Molsons Bank

One of the oldest chartered banks in Canada

Incorporated 1855

Capital Authorized .....\$5,000,000

Capital Paid Up ..... 4,000,000

Reserve Fund ..... 4,800,000

**General Banking Business Transacted**

One Dollar Opens Savings Account

Main Office - - - Hastings and Seymour Streets

East End Branch - - - 150 Hastings Street East

VANCOUVER

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital .....\$ 5,000,000

Reserve ..... 3,400,000

Total Assets (over) ..... 109,000,000

London, England, Branches : 6 Princes St., E. C., and

West End Branch, Haymarket, S. W.

New York Agency : 49 Wall Street.

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

Vancouver Office - - J. G. Geddes, Manager

# THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital .....\$7,000,000

Reserve Fund ..... 7,421,292

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

**GENERAL BANKING BUSINESS TRANSACTED**

**SAVINGS DEPARTMENTS AT ALL BRANCHES**

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER, B. C.

Granville and Pender Streets.....G. N. Stacey, Act. Mgr.

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

## Provincial Forestry Returns for December, 1917

TIMBER SCALED IN BRITISH COLUMBIA FOR DECEMBER 1917.

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow Pine	White Pine	Jack-Pine	Larch	Yellow Cedar	Cotton-wood
Cranbrook.....	3,799,954	648,000	461,677	—	839	3,266,284	9,728	629,888	2,299,250	—	—
Fort George.....	352,950	614	3,357,764	—	224,814	—	—	—	—	290,377	—
Kamloops.....	267,804	15,093	124,324	287	32,222	—	—	—	—	—	—
Nelson.....	1,217,058	4,065,451	553	2,061,179	334	232,522	489,642	—	445,612	—	—
Vernon.....	805,985	—	—	—	—	2,095,590	—	—	—	16,000	—
Total Interior.....	6,443,751	4,729,158	3,944,318	2,061,466	258,209	5,594,396	499,370	629,888	2,744,862	306,377	—
Total Interior all Species.....	27,211,795										
Island.....	34,326,815	592,678	412,585	2,505,830	346,670	—	3,786	—	—	521	—
Prince Rupert.....	483,880	1,185,055	4,088,804	551,425	590,572	—	—	—	—	—	—
Vancouver.....	71,176,391	31,520,943	6,085,853	10,801,266	—	533,745	—	—	1,094,512	224,769	2,503
Total Coast.....	105,987,086	33,298,676	10,587,242	13,858,521	937,242	553,745	3,786	—	1,094,512	225,290	2,503
Total Coast all Species.....	166,548,603										
Grand total.....	112,430,837	38,027,834	14,531,560	15,919,987	1,195,451	6,148,141	503,156	629,888	3,839,374	531,667	2,503
Grand Total all Species.....	193,760,398										

## The Royal Trust Company

EXECUTORS AND TRUSTEES  
HEAD OFFICE: MON. REAL

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

**BOARD OF DIRECTORS:**

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

**BRANCHES IN BRITISH COLUMBIA:**

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

Established 1887

## PEMBERTON & SON

### Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

## The General Administration Society

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

Trustees, Executors, Administrators and General Financial  
Agents

Credit Foncier Building, Vancouver, B. C.

## The Toronto General Trusts Corporation

Assets under administration: \$77,205,513

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

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

## THE STANDARD TRUSTS COMPANY

HEAD OFFICE: WINNIPEG

BRANCHES: SASKATOON, EDMONTON, VANCOUVER

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

EXECUTORS - ADMINISTRATORS - TRUSTEES

VANCOUVER BRANCH 833 HASTINGS STREET WEST

## Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta  
Solicitors introducing business to this Company are  
retained in the professional care thereof.

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

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

### EXTRA-PROVINCIAL COMPANY LICENSED.

"Athabasca Oils, Limited"; head office, 301 Leeson  
& Lineham Block, Calgary, Alberta; provincial  
head office 602 Hastings Street West, Vancou-  
ver; Robert Hamilton, of same address is  
attorney for the company..... \$200,000

### POVINCIAL COMPANIES INCORPORATED.

Pine Grove Logging Company, Limited, Vancouver \$20,000  
Service Lumber Company, Limited, Vancouver..... 10,000  
Pacific Toy Company, Limited, New Westminster 25,000  
Wm. Cathcart Company, Limited, Victoria..... 20,000  
The Fleming Coal Company, Limited, Vancouver 10,000  
H. M. K. Timber Co., Limited, Vancouver..... 10,000  
Central British Columbia Colonization Company,  
Limited, Vancouver ..... 45,000  
Estey and Brison, Limited, Vancouver..... 10,000  
The City Taxi Cab, Auto & Sightseeing Co., Limited,  
Vancouver ..... 75,000  
Seaside Lumber Co., Limited, Vancouver..... 12,000  
Bainbridge Lumber Company, Limited, Victoria.... 500,000

### COMPANY CHANGES OF NAME.

The Home Builders Investment Company, Limited, has  
applied for change of name to "The International Invest-  
ment Company, Limited."

The Red Cedar Products, Limited, has applied for  
change of name to "Morse-Green, Limited."

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Frank Cecanti, carrying on business under firm name  
of "Gulch Meat Market," Trail, has assigned to Thomas A.  
Condit, Nelson.

Stanley L. Gilmour carrying on business under firm  
name of "Hobson Manufacturing Company" at 1923 Gran-  
ville Street, Vancouver, has assigned to Walter G. Carter,  
London Building, Vancouver.

### MUNICIPAL DEBENTURE BYLAWS APPROVED.

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

Victoria, January 7th, 1918.—Bylaw No. 1900, Local  
Improvement Street Widening, \$64,628.05—50 years, inter-  
est 4½%, payable half-yearly.

Victoria, January 7th, 1918.—Bylaw No. 1952, Local  
Improvement Street Widening, \$70,208.50—50 years inter-  
est 4½%, payable half-yearly.

Victoria, January 14th, 1918.—Thirty-five Local Im-  
provement Bylaws, covering paving, sidewalks and boule-  
vards and Consolidation Bylaw No. 1977A, consolidating the  
amounts authorized by the above 35 bylaws into one sum of  
\$282,884.18, maturing 1 to 10 years, interest 5%, payable  
half-yearly.

And debentures thereunder.

## 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 Mar-  
riage Settlements, Receiver, Liquidator and Assignee. Fiscal  
Agent to B. C. Municipalities. Agent for Real Estate and Col-  
lection of Rents, Insurance and Investment.

839 Hastings St. W Enquiries Invited Vancouver, B. C.



**THE BANK OF NOVA SCOTIA.**

The Bank of Nova Scotia has added to its long history another year of successful operation and the statement of its affairs as at December 31st last—the eighty-sixth, for it was established in 1832—shows good progress to have been made, that its characteristic strength is well maintained and that it continues to afford its full measure of assistance to the business community and public financial operations.

The profits for the year were \$1,295,315, larger by \$43,277 than for the year previous. A surplus of \$584,654 was brought forward from 1916, and this sum added to the profits shown made up a total of \$1,879,969 to be distributed. The usual dividend took \$910,000, the war tax on circulation \$65,000, contributions amounting to \$44,700 were made to the Patriotic and Red Cross Funds, the customary \$50,000 to the Officers' Pension Fund and \$150,000 was written off bank premises account. There also appears in the list of appropriations the donation of \$100,000 made to the Halifax Relief Fund, a fund that would naturally make a special appeal to the bank that has been so closely identified with the history of the city now so grievously stricken. The distribution of these sums left a balance of \$560,269, which is being brought forward into the current year.

The assets now total \$138,297,245—an increase of nearly \$22,000,000 over the sum at which they stood on December 31st, 1916. Of these \$88,107,682 are made up of cash, bank balances and other readily realizable assets, while cash alone is held equal to 22.37% of total liabilities to the public—a very strong position, but keeping strong has always been the policy of this institution. The increase of \$12,000,000 in the various Government and public securities held indicates the large share which the bank has taken of the advances made to finance the manufacture of munitions and the purchase of grain and to the Canadian Government. Holdings of railway and other bonds are reduced by about \$960,000. There is an increase of over \$2,500,000 in the demand loans made in Canada against grain and other staples. The total of Bank Premises and Real Estate held is but little changed and other items do not show much variation from the figures of a year ago.

Turning to the liabilities side, it will be noted that the shareholders' interest is practically the same as at the beginning of the year. Total liabilities to the public are represented almost entirely by notes in circulation, \$12,171,423—an increase of \$4,226,324—and deposits \$104,338,171, which is a sum larger by \$16,513,291 than at the end of the previous year. The increase in circulation is due, of course, to the great activity consequent upon expanding trade and manufactures and the enhanced cost of all materials and commodities. The increased deposits shown by all banks whose statements have so far been issued is evidence of the augmented resources of our people and warrants the confidence felt in their ability to respond to even greater demands than have yet been made upon them.

It is a satisfaction to all who have the best interests of the country at heart to find, as one statement follows the other, that our banks have so successfully met the unexpected and unprecedented circumstances of the past three or four years. Ordinary trade is thus not alone being stabilitated, but ability has been shown to meet the enormous expansion of trade caused by the war. At the same time they have been able to increase their own profits and to make their already strong position even more solid.

Mr. A. L. Denison, superintendent of agents of the Canadian Fire Insurance Company, head office, Winnipeg, was in British Columbia last week on his semi-annual inspection trip to this province. While in Vancouver, he made his headquarters with Messrs. Campion & Pound and the Vancouver office of Douglas Macay & Company who are respectively the city agents for Vancouver and Victoria.

**HIGH LEVEL OF RAILWAY EARNINGS.**

Gross earnings, as reported recently in Montreal of the three principal railways of Canada, aggregated \$255,552,275 in the calendar year 1917, exceeding the largest total previously recorded for any year, namely, 1916, by \$21,265,805, or 9.1 per cent.

The figures for the year, as compiled from the weekly earnings returns of the Canadian Pacific, Grand Trunk and Canadian Northern were completed by the Canadian Northern's return for the final ten days of December. While the weekly returns are subject to slight adjustment in the final monthly reports of the companies, the comparisons from year to year vary but slightly in the grand aggregate.

The rise from the acute depression of 1914 has been spectacular in the extreme. Against some \$179,000,000 in that year the receipts of the roads rose to \$255,000,000 in 1917, an increase of \$76,000,000, or about 43 per cent. On the upward swing the previous high mark in gross business, established in 1913, has been exceeded by \$37,000,000.

The record for the year by months shows the heaviest gains in the spring months as compared with 1916, some narrowing of the increase in the summer, and a further expansion in the autumn. The only month in which the figures fell below the 1916 level was August. The individual returns of the companies for the year show a fairly even percentage of expansion. It may be noted that while the weekly returns place C. P. R.'s aggregate at the new high level of \$148,037,000, the actual total in the monthly returns based on complete figures for eleven months and weekly figures for December will exceed \$152,000,000.

**AGRICULTURAL PRODUCTION IN CANADA IN 1917.**

The census and statistics office issued on Jan. 25th, its annual estimate of the yield, quality and value of the principal grain crops of Canada for the season of 1917, as compared with 1916. For the Provinces of Quebec, Saskatchewan, Alberta, and British Columbia the agricultural statistics of 1917 were collected in co-operation with the provincial governments and consequently for these four provinces the reports of both the Dominion and provincial statistical authorities will record identical results.

The total yield of wheat for Canada is returned as 233,742,850 bushels from 14,755,850 acres, as compared with 262,781,000 bushels from 15,369,709 acres in 1916. Of oats, the total yield is 403,009,800 bushels, as compared with 410,211,000 bushels in 1916. The yield of barley is 55,057,750 bushels as against 42,770,000 bushels in 1916.

The total yields in 1917 of the remaining crops are as follows:

Rye, 3,857,200 bushels; peas 3,026,340 bushels; beans 1,274,000 bushels; buckwheat 7,148,400 bushels; mixed grain 16,157,080 bushels; flax seed 5,934,900 bushels; corn for husking 7,762,700 bushels.

The total farm values of the principal grain crops of 1917 are estimated to be as follows:

Wheat \$453,038,600, as against \$344,096,400 in 1916; oats \$277,065,300, as against \$210,957,500; barley \$59,654,400, as against \$35,124,000; rye \$6,267,200 as against \$3,196,000; peas \$10,724,100, as against \$4,819,000; beans \$9,493,400, as against \$2,228,000; buckwheat \$10,443,900; flax seed \$15,737,000, as against \$16,889,900, and corn for husking \$14,307,200, as against \$6,747,000.

Adding the value of the root and fodder crops, which was published last November, the total value of the field crops of Canada is estimated at \$1,144,636,450, as compared with \$886,494,900 in 1916 and \$825,370,600 in 1915.

**WINDING UP PROCEEDINGS.**

By order of Mr. Justice Gregory, on its own petition, Finch's, Limited, Victoria, was ordered wound up. Charles E. Cox, Victoria, was appointed provisional liquidator.

## 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.

## THERE IS ONE MAN

always ready to take out Life Insurance—a sick man. But he is the one person who cannot buy insurance

It is merely prudent, then, to insure while one is in perfect health, before sickness or accident make it impossible to make provision for dependent ones.

The Great-West Life Assurance Company issues Policies to meet every need and circumstance. For older persons, the Ordinary Life Policy gives protection at low cost. For younger persons, the 20 Payment Life Policy, where the insurance is paid for during the earlier and more productive period of life, and the Endowment Policy, offering a most profitable method of saving money where the savings are protected by Life Insurance.

The Great-West Policies have earned for themselves a reputation second to none. They are Inexpensive, Liberal and Profitable. Personal rates will be submitted on application. State age.

## 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 GLOBE INDEMNITY COMPANY OF CANADA

ACCIDENT - SICKNESS - AUTOMOBILE - BURGLARY  
Elevator and Fidelity Guarantees

GENERAL AGENTS

**Ceperley, Rounsefell & Co., Ltd.**

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

## DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.  
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver  
Active Agents wanted in Unrepresented Territory  
728-729 ROGERS BUILDING, VANCOUVER, B. C.  
And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## PROCEEDINGS OF LIFE UNDERWRITERS' CONVENTION.

This year has been a marvellous one in respect to the volume of life insurance written in Canada. Many things have contributed to make it the best in the history of the business; but not the least is the spirit of the field men and their adaptability to war conditions.

The Life Insurance Magazine containing the views, experiences, and opinions of a convention of over five hundred agents on such subjects as "Salesmanship as Applied to Life Insurance," "Life Insurance for the Farmer," "Business Insurance," "Enlarging One's Clientele," "Income Insurance and How to Sell It," "Selection and Training of Agents," "Economic Value of Life Insurance," "Licensing of Agents," "Enthusiasm," and many others is set forth in readable fashion just "what's what" and how it was done.

The spirit exhibited by the Canadian Division at the front and of our people at home in their response to the recent "Victory Loan," when the Finance Minister was presented with a subscription totalling \$425,000,000, when \$150,000,000 was all that was asked for—a record yet to be beaten.

The Life Insurance Magazine contains over one hundred pages of real live matter, and is without doubt one of the best investments of a dollar any life insurance man can make. Send at once for a copy to the Life Underwriters' Association of Canada, Manning Chambers, Toronto, Canada.

Mr. J. M. Dennis, special agent of the Hartford Fire Insurance Company with headquarters at San Francisco, was a visitor to the province last week in connection with the business of his company. While in Vancouver he made his headquarters with the London & British North America Company, who represent the Company in the City.

Mr. Edmund Foster, superintendent of agencies of the Phenix Fire Insurance Company of Paris, France with headquarters at Montreal, arrived in Vancouver on an inspection trip of western Canada. He was well pleased with the business the Company were doing in British Columbia and looked forward to increasing business during the present year.

## Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

**D. C. McGregor & Co., Ltd., Vancouver, B. C.**

**E. M. Johnson, Victoria, B. C.**

## UNION INSURANCE SOCIETY OF CANTON, Limited

Incorporated in Hongkong

Established 1835

### FIRE MARINE AUTOMOBILE

Canadian Head Office—TORONTO

WESTERN BRANCH OFFICE:

309-313 Yorkshire Building

Vancouver, B. C.

Telephone Seymour 616

C. R. Elderton, Branch Mgr.

# Effect of War on Fire Insurance Companies

**Increase in taxation with heavy manufacturing losses and increased cost of doing business makes considerable of raising premium rates imperative.**

An interesting article treating on "The Effect of the War on Fire Insurance Companies" and written by H. N. Dickinson, secretary of the Glens Falls Insurance Company, appears in the December Bulletin of the National Association of Credit Men, which is especially devoted to insurance business.

The article written by Mr. Dickinson is appended:

Fire insurance companies secure best results from their operations in normal times. The returns are not satisfactory as a rule during periods of depression or seasons of abnormal prosperity. The results of the business as computed at the end of each fiscal year, reflect not only the measure of success in underwriting the business but, also, the gain or loss sustained by investments (in various securities) of the moneys which are required to be held and invested for the protection of the policyholders.

During periods of depression, the underwriting returns are less for a number of reasons, among which may be mentioned the curtailment of stocks and the reduction of new building throughout the country and the fire loss increases for reasons which are obvious. The values of the securities suffer a natural depression; thus the fire insurance companies are confronted by a decreased income, an increased loss ratio, and a shrinkage in the value of their securities.

In boom times, while the premium income usually increases, experience has shown that losses keep pace therewith. This is accounted for by the fact that in order to stimulate production the manufacturers find it inexpedient to take the necessary time to make needed repairs or keep their plants free from accumulations of dirt and waste. Crowded and dirty conditions are an invitation to fire in manufacturing and mercantile buildings and over-heated bearings resulting from the acceleration of the machinery are a recognized source of trouble.

The records, therefore, show that fire insurance underwriters experience the least anxiety when times are normal. In 1915, when the United States began to reap the benefits of prosperity superinduced by the great demand for some of our products from the belligerents in Europe, the fire insurance companies began to notice augmented incomes and an increasing number of fires which they later realized were in a large measure confined to plants devoted to the manufacture or storage of food supplies and munitions of war.

The final results for the years 1915 and 1916, however, were not unsatisfactory on the whole for the reason that while the losses, as indicated, kept pace with the increased premium income, the advanced prices in securities reflected a good profit (on paper) in the financial or banking end of the business.

Due to the German Peace Propaganda, reverses in Russia and Italy, and influence and destruction from U-boat activities, as the case might be, the security values began to recede in the latter part of 1916 and have continued apparently to retrograde ever since. In addition, the third year of the war has developed a very marked advance in commodity prices throughout the United States which has increased the cost of living to an extent where material advance in salaries have been found imperative. This condition applies not only to the insurance business but to all branches of industry, although the results have probably been greater or more disquieting to the fire insurance business than to other lines. This, for the reason, that in the face of the different advances up until the time of this writing, the cost of fire insurance to the public has not been increased.

The commodity price advance has been brought home sharply to fire underwriters in the adjustment of fire claims and it has been found that building materials, cost of labor

and cost of replacement of stocks of all kinds have been increased to such an extent that the average loss claim shows a very large increase in amount over the average of three years ago. This condition is becoming more marked daily and is likely to be much graver as the war continues. In addition, large destructive values have been congregated at different locations, particularly wharves and subject to attacks of incendiaries or enemy sympathizers and the fire insurance companies have been brought to a realization of such conditions forcibly in the contributions they have been called upon to make as result of fires in the wharves at Baltimore, the Black Tom Island disaster near New York city and a number of similar experiences throughout other points of the United States and Canada.

Insurance underwriters, therefore, with only one month to elapse before the time arrives for the compilation of the 1917 figures are confronted with a very decided drop in security values and a marked increase in losses and it is freely predicted that the statements for the year will be decidedly unfavorable.

Not only are there no modifications of present conditions in sight but a new and serious factor has been injected into the business as a result of the recently enacted war tax measure which, in addition to profit taxes, imposes upon fire insurance companies in lieu of a stamp tax, a levy of one per cent. upon the gross premiums written. This in effect, amounts to nearly one and a half per cent. upon the net premium income of each company inasmuch as no credit is allowed for cancellations and this item alone means a yearly outlay on the part of the fire insurance companies, generally, equal to more than one-third of the average underwriting profit shown by all of the companies during the ten years prior to 1917.

It will be appreciated, therefore, that the outlook for 1918 and the years succeeding the war's duration is, to say the least decidedly disquieting. It is manifestly impossible for fire insurance to be conducted profitably at the present premium level and some profit is necessary for corporate existence. Inasmuch as fire insurance is about the only staple or commodity of which we have knowledge, the price of which has not inclined upward, it must be apparent that insurance rates must advance quickly if fire insurance companies are to continue to live and furnish the solid indemnity upon which is based the credit system of not only the United States but the entire civilized world.

## INSURANCE FEDERATION HOLDS MEETING.

A large representative meeting of the Insurance Federation of British Columbia was held in the Mainland Fire Underwriters' rooms, Rogers Building Vancouver on Jan. 30th with Mr. F. W. Rounsefell, president in the chair. The meeting was called together for the purpose of hearing the secretary's report for the past six months, and to discuss matters of general interest concerning insurance. The secretary's report showed some fifteen matters had been taken up and decided during the past half year. It was stated by the secretary that the Federation was in a sound condition financially, and had a large and loyal membership.

The chief business of the meeting was the appointment of a special committee to collect information and data to aid in the educational propaganda to be carried on by the Federation. This committee consists of three members from Vancouver, two from Victoria and one each from New Westminster, Nelson and Kamloops. The three appointed from Vancouver are Mr. W. W. Johnston of D. C. McGregor & Co., Mr. G. O. Gray of Pemberton & Son and Mr. R. W. Douglas, of Douglas, Mackay & Co. The selection of the other appointees was left to the executive committees of the Federation in their respective cities.

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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B. C.

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B. C.

### R. V. WINCH & CO., LIMITED

Established 1860.

VANCOUVER, B. C. VICTORIA, B. C.

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London & Lancashire Fire Insurance Company.  
Northern Assurance Company Limited.  
London Assurance Corporation.  
London & Provincial Marine & General Insurance Company Limited.  
Ocean Marine Insurance Company Limited.  
Western Assurance Company.  
London & Lancashire Guarantee & Accident Company of Canada.  
North American Accident Insurance Company.  
National Surety Company.  
Hartford Steam Boiler Inspection & Insurance Company.  
Queen Insurance Company of America.

### RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria :

Burnaby, Jan. 4.—Edmonds Street; owner and occupant, Arthur Wedge; wood dwelling; value of building \$1,600. Insurance on same \$1,000; value of contents \$1,500; insurance on same \$1,000. Total loss \$1,025. Cause defective chimney. Fidelity-Phoenix and Phoenix of Hartford.

Burnaby, Jan. 7.—1539-18th Ave.; Owner and occupant, J. H. Lyne; wood dwelling; value of building \$2,000, insurance on same \$1,300. Value of contents \$1,800; insurance on same \$1,000. Total loss \$3,800. Cause defective chimney. Royal Ins. Co.

Telkwa, Jan. 4.—Near Quick Station G.T.P.; owner and occupant, W. Lashbrock, log dwelling. Value of building \$400; value of contents \$700. Insurance nil. Total loss \$1,100. Cause overheated stove pipe set fire to roof.

New Denver Jan. 15.—Corner 6th and Union Streets; owner and occupant, Henry Aylwin; frame dwelling. Value of building \$2,000; value of contents \$800. Total loss \$1,300. Cause unknown apparently accidental.

Saanich, Dec. 25.—Moodyville, Saanich Arm; owner T. Reading; occupant J. Lucas; frame dwelling. Value of building \$1,200. Insurance on same \$800; value of contents \$1,800; insurance on same \$1,800. Total loss \$3,000. Cause stove explosion set fire to Christmas tree. Springfield, Phoenix of London, British-America.

Phoenix Jan. 16th.—Owner and occupant Mrs. H. Dean; frame hotel; value of building \$3,000. Insurance on same \$2,000; value of contents \$2,000. Insurance on same \$2,000. Total loss \$1,215. Cause incendiary. North British Mercantile, Norwich-Union; adjuster, H. Mackenzie.

A large number of friends of Mr. W. T. Gwyn, manager of the Dominion Bank, Vancouver, will be glad to know that he has so far recovered from his operation as to be back in his office for a short time each day. It is expected that some time next week he will be able to resume his full duties at the bank.

### Phoenix Assurance Company Limited FIRE AND LIFE

General Agents :

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Losses Adjusted and Paid in Vancouver

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REPRESENTING :

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and

Hartford Fire Insurance Company.

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## Canada Permanent Mortgage Corporation

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

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GUARDIAN or TRUSTEE for the Estates of Minors, etc.

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All interviews and correspondence confidential.

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Manager, George L. Smellie.

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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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R. J. POTTS, Manager.

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

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

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325 Homer St.

Vancouver, British Columbia

### FINANCIAL ASSOCIATION RECOMMENDS AMENDMENT.

The Mortgage and Trust Companies Association of British Columbia held a meeting in Vancouver on January 24th, at which was passed a recommendation calling for the provincial government to enlarge the Trustee Act so as to permit Trust Companies to invest trust funds in the securities of any municipality of British Columbia whose population according to last published statistics issued by the inspector of municipalities reaches 2,000 or over.

### ANNUAL MEETING OF CANADIAN SURETY CO.

The Fifth Annual Meeting of the Canadian Surety Company was held at its Head Office, Toronto, on Wednesday, January 23rd. The report presented by the General Manager to the Shareholders showed the past year to have been the largest and most successful in the history of the Company. The net premiums written during 1917 amounted to \$122,606.18, as compared with \$62,979.02 in the previous year, an increase of \$59,627.16.

A material reduction in the ratio of expenses and net claims was shown and out of net profits for the year, amounting to \$26,656.88, a dividend of 5 per cent. was paid and substantial additions made to the several reserve funds.

The aggregate assets of the Company on December 31st, 1917, were \$370,654.58, an increase of \$81,001.79 over 1916. The combined Capital Stock and Surplus totals \$289,010.78.

The Board of Directors re-elected for the ensuing year are F. W. Lafrentz, President; Sir George Burn, Vice President; Messrs. R. R. Brown, T. Bradshaw, W. H. Hall, J. B. Laidlaw, F. G. Osler, F. J. Parry and Henry C. Willcox.

### SHIPBUILDING ORDERS FOR WALLACE SHIPYARDS.

The Wallace Shipyards of North Vancouver announce that they have received orders for four steel ships of 5,100 tons dead weight capacity from the Dominion Government. It is stated that the cost of these ships will approximate \$5,000,000. These ships are the first orders to be placed in connection with the shipbuilding program of the Canadian Government.

### HALIBUT FARES AT PACIFIC COAST PORTS December, 1917.

	Pounds
By independent schooners at Seattle .....	505,000
By Company vessels at Seattle .....	466,000
By regular steamers at Seattle .....	500,754
Arrivals at Ketchikan, Alaska .....	205,000

Total ..... 1,676,754

Arrivals at Vancouver, B. C. ....	85,000
Arrivals at Prince Rupert, B. C. ....	617,000

Total ..... 702,000

Grand Total ..... 2,378,754

PACIFIC FISHERMAN

## Vancouver Financial Corporation, Limited

Estates Managed.

Insurance of all Kinds.

AGENTS FOR—

The Aetna Insurance Company of Hartford, Conn.  
General Accident, Fire and Life Assurance Corporation, Limited, of Perth Scotland.

Union Insurance Society of Canton, Limited.

R. KERR HOULGATE,

General Manager.

Phone Sey. 7370

502-507 Yorkshire Bldg.  
Vancouver, B. C.

**NEW BUSINESS TAXATION FOR VANCOUVER.**

Alderman Kirk chairman of the Finance Committee of Vancouver is the author of a tax on business. The new business tax aims to assess every man, firm, partnership or corporation doing business in the city on the basis of the annual rental value of the premises occupied. There are widely varying classifications of the different lines of business for assessment purposes. The assessment rate will run from 150 per cent., in the case of distilleries, down to a minimum of 50 per cent. of the rental paid for the premises occupied by an ordinary retailer. On this assessment an annual levy of at least 10 per cent. will be made. The exact rate of levy has not been decided on yet, but it is practically assured, according to Ald. Kirk, that 10 per cent. will be the minimum.

The principal classifications run as follows: Distilleries, 150 per cent of the annual rental value; breweries, banks, loan companies, trust companies, express companies and loaning land corporations, 75 per cent; departmental stores, or stores carrying on more than five branches of business, if the annual rental exceeds \$20,000, 60 per cent.; coal, wood, lumber and shingle dealers, printers, lithographers and publishers, 60 per cent.; lawyers, notaries, doctors, oculists, osteopaths, dentists, mining and other engineers, surveyors, architects and professional men, 50 per cent.; retail merchants, 50 per cent.; photographers, theatres, concert halls, skating rinks and other places of amusement, 35 per cent.; telegraph, telephone, gas and street railway companies, 25 per cent.

Discussing the necessity for this business tax and the only alternative possible on the event of its rejection, Ald. Kirk said:

"This business tax, while it may be considered drastic by some, is the first item in a financial programme which I have drafted with a view to placing the city on a proper footing in regard to its revenues and expenditures. The city simply must have more revenue, and under the present single tax system we cannot ask the land owner to give us more. The only other alternative would be to tax improvements, but that would be simply imposing the whole burden of taxation on one already overburdened class of ratepayers. It is necessary, therefore, to secure the additional revenue from the people who are making money, and not from the property owner, who, as a rule, is not now receiving a fair return on his investment.

"In Toronto and Winnipeg a business tax levy has been in force for some years, and while these systems have been somewhat different in some essentials, we have tried to combine the best features of the two systems. In Winnipeg a flat rate is levied on all premises alike. Winnipeg, by the way, collects between \$400,000 and \$500,000, while in Toronto about \$1,000,000 is collected annually by the business tax. Here we expect to raise between \$200,000 and \$250,000 by this means and even that sum will not meet the increasing demands of the city's operating expenses, even though the strictest economy is observed.

"As the system works in Toronto, the capital value of the premises occupied is taxed at the regular rate. Thus, if a retail merchant occupied for business purposes the whole of premises worth, say, \$20,000, and owned by himself, he would pay the millage on the whole amount as a property tax, and also pay the same millage on a 50 per cent. assessment, or \$10,000 as a business tax.

"If applied locally, this would mean that a merchant would pay at the rate of 24 mills net, the sum of \$480 property tax, and also \$240 as business tax. Such a system can be applied only where the ratio between capital and rental is fairly stable. Here, where a rental may remain low while the capital value shoots up overnight, possibly on the rumor of some important public improvement being made in that neighborhood, it would be a monstrous proposition to charge a tenant a business tax on an assessment based on speculative value."

Ald. Kirk made it clear that ample opportunity would be given all those affected to go thoroughly into the provisions of the new tax bylaw, and in this essential the board of trade will take an active part in its discussion and explanation to all concerned. When it becomes operative it will be so as an act of the legislature in order that business men may know that, once adopted, it will not be subject to any radical revision at the whim of a chance majority of some future city council.

**THE INCOME TAX**

The Canadian Income Tax will apply on incomes as follows:—

	Unmarried Persons, Widows or Widowers without dependent children	All other persons
\$ 1,500		
2,000	\$ 20	
3,000	60	
4,000	100	\$ 40
5,000	140	80
6,000	180	120
7,000	240	180
8,000	300	240
9,000	360	300
10,000	420	360
11,000	510	450
12,000	600	540
13,000	690	630
14,000	780	720
15,000	870	810
16,000	960	900
17,000	1,050	990
18,000	1,140	1,080
19,000	1,230	1,170
20,000	1,320	1,260
25,000	1,920	1,860
30,000	2,520	2,460
40,000	3,920	3,860
50,000	5,320	5,260
75,000	10,070	10,010
100,000	14,820	14,760
150,000	29,320	29,260
200,000	43,820	43,760
250,000	58,320	57,260

**The Super Tax.**

The super tax which is applicable to married and single, and which is considered in the above compilation is as follows:—

2 p.c. on incomes from six to ten thousand dollars;

5 p.c. from ten to twenty thousand;

8 p.c. from twenty to thirty thousand.

10 p.c. from thirty to fifty thousand.

15 p.c. from fifty to one hundred thousand;

And 25 p.c. from one hundred thousand dollars upward.

For corporations and joint stock companies the income tax is 4 per cent. on income above three thousand dollars, the super tax does not apply to them.

**Must Report Before Feb. 28th.**

Every person liable to taxation under the Act shall on or before the 28th day of February in each year, without any notice or demand, deliver to the Minister a return in such form as the Minister may prescribe, of his total income during the last preceding calendar year.

## Western Power Company of Canada LIMITED

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### Power, Heat and Light Rates

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Carter-Cotton Building

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VANCOUVER, B. C.

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

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#### 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.

## J. COUGHLAN & SONS

Vancouver, B. C.

### STEEL SHIPBUILDERS

We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity. Scotch boilers for these vessels are being built in our Shops in Vancouver.

## STRUCTURAL STEEL FABRICATORS

We have a well-assorted stock of I-Beams, Channels, H-Sections, Angles and Plates and are well-equipped to do any Fabricating work expeditiously and economically.

Yards: FALSE CREEK

Offices: WORLD BLDG.

VANCOUVER, B. C.

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The long distance telephone is your best friend in winter. Special rates on our lines in the evening.

British Columbia Telephone Company, Limited

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THROUGH Mount Robson and Jasper Parks, across the prairies through the most fertile grain belt in the world to Winnipeg, Toronto, Ottawa, Montreal and Quebec.

CONNECTIONS at Winnipeg and Duluth for Central States, at Toronto and Montreal for Eastern States and Atlantic Ports.

FINEST TRAINS, electric Lighted Standard and Tourist Sleepers, also Dining Car.

For Tickets, Literature and Information, apply to

**DISTRICT PASSENGER AGENT**

605 Hastings West Phone Sey. 2482 Vancouver





# Mining Throughout British Columbia

**Trail Shipments—Embargo on Manganese Ore Raised—Consolidated Earnings—Granby Production—R. R. Hedley Bonds Big Sioux.**

Ore shipments to the Consolidated Company's smelter at Trail during the third week of January totaled 7,256 tons and brought the total for the first three weeks of the year up to 12,999 tons. Of this total, Rossland camp has contributed 9,150 tons. East Kootenay district takes second place with 3,952 tons, of which the Sullivan is responsible for 3,881 tons. Rossland shipments are gold-copper and the bulk of the ore so far received from other districts is zinc. Shipments in detail for the week and since January 1 are:

Rossland		
Centre Star .....	1,885	4,379
Le Roi .....	1,898	4,343
Le Roi No. 2.....	306	306
White Bear .....	.....	122
Total.....	4,089	9,150
Boundary		
Emma .....	1,206	1,948
East Kootenay		
Paradise .....	38	38
St. Eugene Lessees.....	33	33
Sullivan (zinc) .....	1,182	3,881
Total.....	1,253	3,952
Lardeau		
Nettie L. ....	.....	27
Towser .....	43	43
Total.....	43	70
Slocan and Ainsworth		
Bell .....	32	73
Surprise .....	174	174
No. 1 .....	85	85
Lucky Jim .....	374	374
Total.....	655	706
American Mines		
Metalline (zinc) .....	.....	31

—Nelson News.

The Hon. William Sloan, Minister of Mines, has received advices from Ottawa to the effect that the embargo on the exportation of manganese deposits has now been removed. The action of the Federal authorities has been largely determined by the representations repeatedly made by the Minister, who has taken the view that the entrance of the United States into the war automatically closed any possible leaky channel through which this, as well as other valuable metals, might make their way to enemy countries.

While British Columbia has produced but very little manganese by reason of the very small demand, the removal of the embargo and the high price of this particular commodity and its immediate requirement for various branches of munition industry, will enable the deposit at Kaslo to be opened up, which should very shortly be followed by shipments in commercial quantities.

It will be remembered that the restrictions on the exportation of molybdenite were removed some time ago on the suggestion of the Minister, both products being used largely as steel hardeners, entering specially into the manufacture of big guns. The presence of manganese in steel in small amount increases the hardness, tenacity and elasticity of the metal.

Current quotations on manganese give the price as approximately thirty dollars per ton.

The main achievement of the Consolidated Mining and Smelting Company for the year was the production of 10,000 tons of pure zinc of a value of \$3,000,000, which event may be said to mark a definite stage in the metallurgical history

of the country. The company increased its production of refined lead by 2,000 tons to 22,000 tons, doubled its capacity for the production of sulphuric acid and made a new record by producing over \$13,000,000 worth of metals.

The writing off for depreciation of plant and equipment and development of properties was \$1,028,000 against \$876,000 charged against these accounts in the 1916 year, included in the charge for depreciation is \$450,000 written off the zinc plant which, for a certain period, was in an experimental stage.

The net profit was \$1,076,828, again \$996,496, in 1916. Depreciation charges were, therefore, about \$162,000 more, and the increase in profits was \$80,000. This is rather a better showing than the incessant labor troubles, shortage of coal and the curtailment of ore shipments gave the shareholders reason to expect. The company's net after depreciation, however, closely approximates its increased dividend requirement, the surplus after payments of \$995,012 to the shareholders being \$81,816. The results for the three years compare as follows:

	1917.	1916.	1915.
Written off for depreciation \$	648,058	\$ 278,368	\$ 193,149
Written off for development			
of properties .....	380,071	598,745	.....
Net profits .....	1,076,828	996,496	795,411
Dividends .....	995,012	776,337	464,398
Profit and loss .....	2,360,274	2,278,458	2,058,299

Granby Consolidated Mining, Smelting & Power Co. produced in December 4,468,388 pounds of copper, of which 3,549,310 pounds were from the Hidden Creek mines at Anyox, and 919,078 from Grand Forks, according to the Wall Street Journal.

Monthly comparison follows (in pounds):

	Anyox.	Grand Forks.	Total.
December, 1917 .....	3,549,310	919,078	4,468,388
November .....	2,458,841	427,648	2,886,489
October .....	2,391,800	868,174	3,259,974
September .....	2,739,948	581,806	3,321,754
August .....	2,918,958	917,812	3,836,770
July .....	2,868,366	279,520	3,147,886
June .....	3,030,929	*	3,030,929
May .....	3,159,284	*	3,159,284
April .....	3,026,792	748,348	3,775,140
March .....	2,814,780	1,086,618	3,901,398
February .....	1,968,426	611,862	2,580,288
January .....	2,319,502	626,974	2,946,476
December, 1916 .....	2,395,810	823,212	3,219,022

\*Shut down on account of strike.

Granby's production for 1917 totalled 40,314,786 pounds, of which 33,246,936 pounds were from Anyox and 7,067,850 from Grand Forks. This compares with 1916's total and 13,710,605 from Grand Forks.

Granby Consolidated Mining, Smelting & Power Co.'s December output of 4,468,388 pounds of copper not only exceeded November's total of 2,886,489 by 1,581,899 pounds or 54 per cent., but was the banner month for 1917. Last month's production exceeded that of any month since May, 1916, when the high mark of 4,727,929 pounds was established.

Granby has broken the four million mark six times during the last two years. Following tabulation shows that December ranks next to the top:

## Ladysmith Smelting Corporation, Ltd.

Buyers and Smelters of Copper, Gold and Silver Ores

WORKS:  
On Tidewater  
Vancouver Island

OFFICES:  
504-507 Belmont Building  
Victoria, B. C.

May, 1916 .....	4,727,929
June .....	4,011,361
July .....	4,268,846
October .....	4,346,099
November .....	4,151,001
December, 1917 .....	4,468,388

While the total production for 1917 shows a decrease of 4,187,358 pounds, as compared with 1916, this was due entirely to the lessened output at Grand Forks. At the last annual meeting of stockholders it was emphasized by company officials that Grand Forks had passed the zenith of its productivity. The enormous increase in December production brings the 1917 total for the Hidden Creek mines at Anyox up to 33,246,936 pounds, as against 30,791,539 pounds in 1916, an increase of 2,455,397 pounds.

With last year's contribution, British Columbia mining company dividends, exclusive of profits made by individuals and by close corporations, have reached a total of more than \$30,000,000, according to the following figures, which have been compiled by Spokane Mining Truth:

Canada Copper .....	\$ 615,398
Cons. Mining & Smelting .....	3,947,851
Granby .....	8,699,128
Hedley .....	2,304,000
Le Roi No. 2 .....	1,547,577
Mother Lode .....	137,500
Rambler-Cariboo .....	542,500
Standard Silver-Lead .....	2,700,000
Utica .....	64,000
Other mines .....	9,831,000
Total .....	\$30,388,954

R. R. Hedley of Vancouver has taken a lease on the Big Sioux property in the Aspen Grove. The lease is for a period of five years and the usual royalties are to be paid to the owner, Mr. Schmidt. The Big Sioux is one of the oldest properties in the Aspen Grove district and has a large amount of work done on it. The showing of ore in sight is considerable and of a good grade, copper predominating. There are several hundred tons of shipping ore on the dump at the shaft. This shaft is down about 65 feet and is said to be in solid ore at the bottom. The owner, Mr. Schmidt,

has held the property continuously since the date of its location, and has expended large sums in development work. Mr. Hedley proposes to start work at the property at an early date and the shipping of ore from the dump will be commenced soon.

Declaring that the Slocan Star Mines, Limited, is insolvent, a petition was filed in Supreme Court on Jan. 23 by Robert Irving, a Vancouver stockholder, asking that the affairs of the concern be wound up, and asking for T. S. MacPherson of Victoria to be named as provisional liquidator.

The petitioner claims that the property has been operated at a loss and that it has ceased to carry on mining operations. It is set forth that \$90,000 of debentures secured by first mortgage is in default. It is also alleged in the petition that other current liabilities, amounting to \$50,000, exist.

The Standard Silver-Lead Mining Company, operating at Silverton, had a surplus of \$167,708 on October 31 last, according to a statement issued from its Spokane office recently, as compared with a surplus of \$202,669 in the corresponding month of 1916 and \$270,594 at the end of September, 1917. The difference in the surplus between September and October, 1917, is explained in part by the disbursement of a dividend of \$100,000 in October.

#### MR. H. B. THOMSON, NEW FOOD CONTROLLER.

The host of British Columbia friends of Mr. H. B. Thomson of Victoria, take it somewhat in the nature of a personal compliment to them and to the province that he has been appointed to the important position of Canadian food controller at Ottawa. Not only as a politician but also as a prominent business man, Mr. Thomson was noted for his independence of judgment and for his large store of common sense. The trying position in which he is placed will call for every ounce of ability that he possesses. His many friends extend to him their best wishes and believe that with his ability for getting things done, much will be accomplished in the operation of this most important department.

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**Aggregate Value of \$558,560,715**

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

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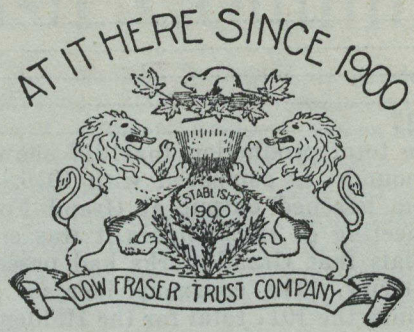
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