

## British Columbia Shipbuilding Industry

**Need to press for continued orders and extension of the industry, and necessity to devise ways and means of establishing a steel industry.**

The "War Nootka," which was launched on Monday, and the "Alaska," the first large steel vessel to be launched in British Columbia, which will occur this morning, with two other vessels which were launched during the past few weeks at Victoria, have enforced upon the attention of the business interests of British Columbia the fact that the shipbuilding industry in this province has finally arrived. We now have a shipbuilding industry established, and it is of supreme importance to the business of British Columbia that this industry should be kept going to full capacity during the progress of the war and that ways and means should be inquired into and ultimately provided for, looking to the permanent establishment of this industry in our coastal waters.

When one takes the view of what the industry was prior to the war and what is its present extension and future possibilities, it will be seen that great changes have occurred. Prior to the outbreak of war, shipyards were engaged in repair work only, or in the building of an occasional tugboat or wooden sailing vessel and pleasure craft. The progress of the war soon made the shortage of tonnage evident. The late government embarked on a program of construction of wooden sailing vessels with power auxiliary, and under this program twelve vessels were built. The evident intention of the Act was to provide available tonnage for the taking of British Columbia lumber to the markets of the world, but when one of these vessels left a British Columbia port loaded with lumber, her master was instructed to await Admiralty orders at his port of destination, so that very seldom have any of them made a second appearance for reloading lumber at British Columbia ports for the deep sea trade.

The next development was in steel. Norwegian interests, which had suffered most in the submarine warfare, amongst the neutrals, and who are essentially seafaring people, were quick to see the necessity for an extensive program of shipbuilding. These interests consequently

placed orders among the shipyards of the Atlantic coast and those of Puget Sound of the United States. The inception of the steel shipbuilding industry in the province was started by the negotiation of Messrs. J. Coughlan & Sons, steel fabricators of Vancouver, with these Norwegian interests for the building of the standard 8,800 ton steel vessels in Vancouver. The anxiety of the Norwegian interests coupled with the enterprise of this firm, quickly

overcame all the obstacles and soon a contract was signed for the construction of one vessel. The ability of this firm to perform its contract impressed itself upon the Norwegian owners and other contracts were let involving a much more extensive program.

When, however, a large number of these orders had been placed in both the United States and Canada, British shipping interests awoke to the situation and immediately placed orders among all the shipbuilding yards of the United States and practically bought out their capacity. Subsequently the Imperial Munitions Board took a hand in the scramble for ships, placed orders for a large quantity of tonnage and embarked in Canada on a wooden shipbuilding program which has had a great influence on the industry in British Columbia. They have to date, placed 27 orders among yards in British Columbia and placed further orders with J. Coughlan & Sons for steel ships and acting under the power of the government, have taken over all contracts of this firm with Norwegian interests, except the

"Alaska." Now the Dominion Government is taking a hand in the building of ships and press dispatches announce that great efforts will be made to turn out tonnage in Canada. At present, no definite information is available as to the plans or extent of this proposed development.

The wooden shipbuilding industry is at present in a hesitant mood. Ship orders that were placed by the Imperial Munitions Board are rapidly being completed; yet for the moment, no new orders are available. It is understood that French interests have sought to place orders for sailing ships with power auxiliary, but these interests have not been able to contract with British Columbia shipyards for the reason that the Imperial Munitions Board will not

BRITISH COLUMBIA SHIPBUILDING  
INDUSTRY.

BASIS AND PRACTICE OF SCHEDULE  
RATING

J. B. Laidlaw, Esq.

SYNOPSIS OF NEW DOMINION INCOME TAX

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

TRUST COMPANY NOTES, COMPANY NOTES,  
INSURANCE, MUNICIPAL, LUMBER,  
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INFORMATION



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permit the lumber mills to deliver the necessary ship timbers, and yet the Munitions Board is unable at present to give contracts for the construction of other ships. It seems all but certain that more orders will be placed, but in view of the necessity for the construction of tonnage, it is difficult to understand whence the delay. It is incumbent upon the business interests to make constant representation to those in authority for an explanation of the situation. Not only should those orders be replaced and the present shipyards be kept constantly working to capacity, but efforts should be made for the establishment of more yards and the consequent construction of more ships. The physical conditions of the north Pacific coast for the construction of this class of vessel is unsurpassed on the North American continent. The quality of the timber, the adequacy of the supply, and the favourable conditions under which the industry may be operated, are such that the Atlantic coast cannot compete successfully. It is stated that the United States government will not place further orders for the construction of wooden vessels upon the Atlantic coast because of the promptness of delivery and otherwise satisfactory conditions of those building wooden ships on the Pacific.

The building of steel ships in British Columbia ports involves larger expenditure of capital for equipment and takes a much longer time to establish than in the building of wooden vessels, but the problem of orders appears at the present time to be small among existing yards, in view of the great demand for steel-ships. So long as a yard is capable of turning out ships it will be kept working to capacity either for government or private account.

The permanence, however, of the steel shipbuilding industry in British Columbia has many elements of doubt. At the present time ship plate and other steel to be used in this class of work is available through the United States government giving priority orders for the necessary steel and perhaps as long as the war lasts, the United States government will act liberally with Canadian yards; following the war, however, the real test comes. It is therefore most opportune to take up the question of the establishment of a steel industry in British Columbia. The element of hazard is so great and the necessity for experimentation is such that private capital cannot be altogether depended upon, or risked to make certain of this establishment. It is therefore the part of wisdom and foresight on the part of the Government, and perhaps this matter should be taken hold by the Dominion government, to lay hold of experienced engineers, chemists and steel makers, in order to bring about such a condition that private interests may safely undertake the establishment of this most important industry. We have available ore, we have the necessary fluxing material, we have the coal resources and cheap water power, all of which should tend in the favorable direction of a permanent steel industry. The problems to be solved are purely local and can easily be solved by experiment when experienced men take hold. The economic treatment of the ore is the first question to be solved. British ores, French ores, and German ores have all had to contend with the same difficulties in the beginnings of the iron industry in those countries, which now faces the treatment of British Columbia ores. The gigantic limits to which the iron industry has attained in these various countries attest to the probable successful solution of British Columbia conditions. The fields of United States and Sweden are perhaps the only superiors of the three countries mentioned. When an economic treatment of British Columbia ore has been successfully solved it will be imperative for the business interests of the Province to leave no stone unturned to the establishment of a steel making industry in British Columbia.

One cannot stop to estimate the benefits that would accrue if this were done; the least of which would be the establishment of a permanent shipbuilding industry.



# Basis and Practice of Schedule Rating

Address in part of Mr. John B. Laidlaw, Canadian Manager, of the Norwich Union Fire Insurance Society, before the Vancouver Insurance Institute.

Mr. Laidlaw in opening, remarked on the value of Insurance Institutes, his long connection with the Toronto organization, and the undoubted benefit they have been to agents, managers, and all engaged in the business, and to some extent to the general public.

Now it has not been suggested to me that I should follow any particular line, so I will touch upon two or three phases of Fire Insurance, and the first is the question of rates. I suppose there is nothing that is so to the fore-front in the Insurance business as the rate. If you are canvassing an insured, the first question he asks is as to the rate and if you are offering a risk to the Company, the first question they ask is as to the rate, and the difficulty always is to fix a rate which is equally satisfactory to the insured and to the Company; for if it is not satisfactory to the insured he will not insure, and if it is not satisfactory to the Company they will refuse it, and the problem is to make the rates so just and equitable that they will be acceptable to the public, and at the same time do justice to the Companies.

Now you often will hear men who are considering the question of rates lament the fact that the Companies are not able to show a reason for a rate by statistics relating to the particular class of risk that extend over a period of years, and you will find men who perhaps have not looked into the matter very deeply who think it should be a very simple thing, because all they would have to do would be to ascertain what the losses had been and fix the rate upon that basis. Now that is a very false idea, and one that as Insurance men it is wise to combat. The Mutual Companies do levy an assessment, and their rate is an assessment or in the nature of an assessment based upon past experience, but our rate is a premium which the insured pays in advance, and for which we carry the risk during the term agreed upon.

Now what we have to do what our problem is, in fixing the rate, is not so much to look upon what has happened, but to look particularly upon what may happen, and so in practice a mill may be insured at 10 per cent and it will burn down and be rebuilt and then be insured at 3 per cent. Now that rate is not based on past experience; it is based on the future probability. If a company fixes its rates or guides its affairs solely on past experience, without regard to the present conditions, they will be behind the times continually, and they will never succeed. The secret of success in the Insurance business is to so appreciate the hazard and the constant changes that occur as to estimate accurately the probability of loss, and base your rate and your practice thereon. For that reason, often a Company that is a non-tariff will succeed, the reason being that the Companies through their associations were behind the times. They were fixing their rates too much on past experience, and too little on present conditions; so if the water works in Vancouver were to break down or if a number of manufactories, very dangerous manufactories, were to be established in the City it would be no proper guide for you to say, "well, the loss experienced in Vancouver for the past number of years has been very slight, and you should not increase the rates." You should deal with the changed conditions. And conversely, if you have had a very bad experience in Vancouver, and have lost a great deal of money in the city, but if the city makes fire breaks and removes hazardous conditions and provides good water works and fire appliances you will be justified and warranted in reducing rates. For that reason, the Companies or any organization of Companies which base their rates solely upon the past experiences

will never be able to accomplish what is intended, that is, to fix a rate which will enable the Companies to carry the risk during the period of the policy. We promise to carry the risk for one or three years, and our rates should be fixed accurately, so that we will be able to carry the hazard during the term of the policy.

In formulating the rates and estimating what should be a fair charge, the Companies as a whole have gradually developed the present system of schedule rating. There was a time when fire insurance first started, when uniform rates were charged for all classes of risks, dwellings, stores, and factories, without regard to their construction, whether brick or frame, or the difference between furniture or buildings, or whether there were fire appliances or whether there were none; but it was not long before there was a distinction made and going back one hundred years you will find very crude schedules being used wherein a distinction was made between brick and frame, dwellings and stores, and stores and factories.

It was found, however, that although these were varied from time to time, it was necessary to make still greater variation and so about forty or fifty years ago there grew up the practice in the United States and Canada of having expert rating officers. These were men who had had considerable experience as managers or special agents of Companies, who were employed to go from town to town and prepare a book of rates, which was their estimate of the rate which should be charged on each risk. They had nothing to guide them except a sort of intuitive knowledge and their past insurance experience. They would know that a frame building was more likely to burn than a brick, that a carpenter's shop was more hazardous than a machine shop, and upon this they developed a system of rating. In some parts of Canada that system is followed to a greater or less extent today. It was found however that these men would sometimes get up in the morning with a slight bilious attack, and it would be found that where under exactly similar conditions they had named one per cent, they would be naming  $1\frac{1}{2}$  on an identical risk on a different day. Then possibly they fell sick and a substitute was obtained to do the work, and he would make a different guess; so the system brought about gross, unfair discrimination between similar risks and it was seen that some sort of a guide had to be formed. Thus was formed the system of schedule rating, based on the opinion of several experienced men, that a frame building used as a store should be rated so and so, if it had a shingle roof it should be a little more, if it was used for a carpenter's shop it should be a little more, and from that beginning schedules have been formed which are varying in their structure and more or less intricate more or less analytical, but all following the general principle of taking into consideration the varying features of each risk, and fixing for each particular feature of the risk a certain definite charge and making up in that way the rate which should be charged. In other words an analysis of the varying factors that entered into the mind of the original expert rater so he would not be unduly affected by a bilious attack, and a consistent system be established.

In regard to discrimination, our whole modern system of rating is based principally on discrimination, but it is fair discrimination as against unfair. If we rate two risks exactly alike, one at 1 per cent and the other at  $1\frac{1}{2}$ , that is unfair discrimination, but if we rate a brick building at 1 per cent and a frame building badly exposed at 3 per cent, we have made a rate relatively in accordance with the hazard, and that is fair discrimination, and it is necessary that we deal fairly with the public.

The public are interested in the solvency of Fire Insurance Companies and they are also interested in being



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fairly treated. The difference between a Fire Insurance Policy and a pound of sugar that may be sold by a merchant is this; that when you go into a store and buy a pound of sugar the party who sells it to you is in no way interested in you, and you are not afterwards interested in him, but when you buy an Insurance Policy you are interested in the Company issuing it and they in you as long as the policy lasts. You have bought the Company's credit; that is what you have bought, its promise, which is a contingent promise, and so as a policy holder you are vitally interested in the solvency of the Company which sold the contract, and it is therefore in the interest of the public that laws should be passed regulating Insurance Companies so that they be solvent and able to carry through their promises. The public is interested that the Company charge an adequate premium, because if they do not the public may be losers as well as the Companies. The public are interested first in seeing that the Companies charge an adequate rate, and secondly that they charge a fair rate, that is discriminate fairly between the different risks insured.

Now in order to make that discrimination fair and the rates adequate, the Companies have prepared various schedules, for the different classes of manufacturing risks, and for mercantile risks. I think I should speak for a moment regarding the Mercantile Schedule of the Canadian Fire Underwriters' Association which you have just adopted in this Province. That schedule was formed about 15 years ago. The Companies had been faced with a condition of abnormally heavy losses in Canada, and the loss ratio was about 100 per cent of the income for two or three years, losing money steadily. The condition was becoming serious so it was necessary to revise the rates. At that time they were operating under a system of flat rating, that is a tariff making one rate for brick and one for frame, and one for frame brick, veneered or metalled, etc., and different rates according to the business or manufacture carried on. Very little attention was paid to exposure. The towns were grouped into some five classes but it did not enable them to make a proper distinction between one place and another. In order to deal with this, however, they would place extra rates upon certain classes of risks and on certain blocks of buildings in some cities or towns, such as a flat extra of 15 cents in certain cases, in others 25 cents, and in others 10 cents, so that every risk in that class or in that block would pay the same increased rate. The result was the consolidated antagonism of the public; but while they made much of cases where the individual risk seemed to be better than the average, where it was inferior to the average nothing was said about it. However, something had to be done, and I happened to be at that time chairman of the committee at Toronto that was trying to adjust the rates, and frequently discussed the problem with the late Mr. Kenney, manager of the Western Assurance Company, and with Mr. Simms, then Secretary of the British America. Visits were made to New York, Boston, and different cities in the United States, and the matter talked over with various rating officers to see how they had handled such a situation and learned about the systems of rating they used. The Universal Mercantile Schedule was also studied it being the only real effort then made to deal with schedule rating. Every insurance man should read and study the Universal Mercantile Schedule for though it is not adopted here or anywhere today, it was the first effort and it is really worth reading and studying by anyone who is going to be connected with the insurance business.

Well, I found as a result of that inquiry that the Universal Mercantile Schedule was being discarded even then — it had been adopted in a few places. The great objection was that it worked on percentages. It was a schedule that ostensibly provided certain charges for certain conditions, and then there was a list of percentage additions

(Continued on page 11)



# BRITISH COLUMBIA FINANCIAL TIMES

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The recent municipal election in Vancouver and the defeat of the money by-laws is very significant. With perhaps an occasional exception, money by-laws that go to the ratepayer are now being defeated most emphatically. The reasons are easy to determine.

The reaction that has swept over the municipalities of the province and perhaps only to a less extent in the entire Dominion from the wild expenditure of the boom days has set in with considerable violence. It has finally been impressed upon the municipal conscience of the ratepayers and the public, that money borrowed has to be returned with additional charge for the service. Perhaps ratepayers would take a more friendly attitude toward municipal expenditure if the municipalities were able to borrow money on terms which are not deemed too onerous. The necessity also is borne upon the public conscience to conserve the wealth of the nation. When increased taxation is made necessary by decreased municipal revenue, the need to keep the charges for public improvement at a minimum and consequently prevent municipal tax rates from being increased is the prime object of ratepayers at this time.

The municipal situation in British Columbia is frankly serious. Interest on municipal debt and sinking fund charges are absorbing a very heavy proportion of the revenues of the provincial municipalities and if it were not for the fact that the business is improving in such a satisfactory way and industries are being added within the municipal boundaries with consequent increase in population, the situation would well-nigh be hopeless. If municipal councils will be able to get in their current taxes and by skilful method bring pressure to bear upon the large amount of delinquent taxes outstanding upon those particularly who by reason of the present prosperous conditions are able to pay up their arrears, they will perform all that reasonably can be expected of them.

The proposed aid by the Dominion Government to maturing obligations of municipalities held in the United States and Great Britain, will prove a great benefit to the municipal councils and will relieve them of a great deal of worry. There are however, difficulties such as local improvements to be overcome. Some municipalities are in unfortunate financial positions due to the profligacy of former councils which do not leave a hopeful solution in prospect. However, time and improving conditions are working on their side and it may be possible with the application of judicious aid and skilful treatment to bring about a reasonably satisfactory condition.

Municipal financial difficulties with its effect on the tax rate has taught the taxpayer a lesson which he will not forget for a long time to come. The extravagance and speculation of business men which was so rampant a few years ago has been practically eliminated from business life. Complete readjustment has been affected, but the

sins of municipal extravagance and ambition of other years still must be borne and that for a long period in the future.

It would appear that in the future instead of ratepayers beseeching municipal councils for public improvements involving a creation of municipal debt, we believe that it will be frequently necessary for municipal councils to go to the ratepayers and convince them of the desirability for certain definite municipal expenditure.

While the lumber business of the province is in a most flourishing condition, it being kept back from only still greater activity by lack of cars to take the product to eastern or prairie markets, there will be a great impetus given to it during the present year by the huge demand that has sprung up for aeroplane spruce. Although this business has been in progress for the past year, it has been treated only in a spasmodic manner compared with the plans being laid for increasing the output during the present year. From present plans it is expected that the value of the product this year will reach a total of \$9,000,000. The orders for spruce that will pass inspection are practically unlimited and since the demand is so urgent, strenuous efforts will be made on behalf of both the Imperial Munitions Board and the owners of spruce timber limits to develop them and manufacture the product into lumber. A large number of logging operations were commenced last summer, but in view of the necessary time taken to put in logging outfits and equipments, full advantage of these operations could not be taken. They will however, during the present year, go into active operation and the spruce cut from now on will assume a much larger proportion of the timber cut than formerly.

While the heavy demand for aeroplane spruce is purely for war purposes it cannot be said that this demand will absolutely cease on the conclusion of war. The importance of the aeroplane in the waging of war has assumed such large proportions that it is not to fantastic to venture that considerable efforts will be made to place the aeroplane in commercial use, with a steadily increasing demand for its service as the aeroplane will become perfected, and it be regarded by the public as less an article of pleasure or an instrument of war.

We beg to call the attention of our readers and the provincial government to the proposed draft bill printed on another page of this issue, looking to uniformity in provincial legislation. Taking for granted that the business interests of the province and of the Dominion as a whole realize the conflict of law, particularly so of commercial law, with regard to the various provinces of the Dominion, this practically harmless step which does not commit the provincial legislature to any definite program, would be well worth the real consideration of the government. The bill proposes the creation of a commission of three to serve without salaries, to confer with similar commissions to be appointed by other provinces and to recommend as a result of these deliberations, acts to the respective provincial legislatures which will bring the laws into practical consonance one with the other. The law courts are almost clogged with cases involving judgment for conflicts of law among the several provinces affecting business interests. The conditions of business are practically the same from the Atlantic seaboard to the Pacific and the inconvenience, loss and lack of industrial efficiency is much larger than one from a very cursory examination would be led to suppose. We think therefore, that it is highly desirable for the provincial legislature at its next session to pass this act.

Great credit is due the Canadian Bar Association for their own efforts in furthering this program of uniformity of law. Also to the Canadian Credit Men's Trust Association, which has branches throughout the Dominion and daily comes in contact with the conflict of provincial law, is due a great deal of credit.



# Bank of Montreal Annual Meeting

**Shareholders Received Centenary Balance Sheet—Sir Vincent Meredith, Bart., President, Has Completed Fifty Years of Uninterrupted Service in the Bank—Important Developments of Canada's Trade—Banking Officials Conservatively Optimistic Regarding Outlook of Dominion.**

At the annual meeting of the Bank of Montreal the shareholders received the centenary balance sheet of the bank.

By an interesting coincidence the event also marked the close of fifty years of uninterrupted service in the bank by the President, Sir Vincent Meredith. On this account the gathering took the form of a celebration. This was observed entirely from the standpoint of the bank's continued growth and expansion. The shareholders present had every reason to be well satisfied with the reports received, as Sir Vincent Meredith remarked that he felt warranted in stating that never, during its history of one hundred years was the prestige of the bank higher; its business in sound or more elastic condition and its earning power greater than he believed them to be today. He was glad to believe also that the bank had never enjoyed a wider measure of public confidence. In his address Sir Vincent Meredith drew particular attention to the business conditions in Canada and the more important events that had occurred during the course of the past year to effect the economic condition of the Dominion.

The most important development in this connection was the entry of the United States into the European conflict and Sir Vincent expressed the view that with the numerous resources which the United States has in men and money it cannot be but an important factor in bringing the war to a speedy and successful conclusion. Sir Vincent then pointed out that in point of value the trade of Canada had never been as great as now and in point of volume had never been exceeded. It was well to remember, however, that nearly one-half of the export trade consists of munitions of war and is therefore to that extent unstable. The balance in trade continued favorable to Canada as imports of merchandise during seven months amounted to \$628,100,000 and exports of domestic products to \$921,957,000, giving a favorable balance of nearly \$300,000,000.

Sir Vincent then dealt with the chief features of trade as between Canada and England and the United States.

Looking out on the future, Sir Vincent took a conservatively optimistic view when he said:

"Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irreproachable. There are no doubt difficulties and anxieties ahead which we shall still have to face, but I think we may look forward with confidence to providing without undue strain for the burden of our patriotic endeavor."

Sir Vincent also congratulated Canada on the success of the new Victory Loan and expressed the view that the amount obtained should suffice, with the surplus on consolidated requirements of the Government until well on towards the end of next year.

It was only when Sir Frederick Williams Taylor, the General Manager, arose to submit his statement that the Shareholders learned that the anniversary of Sir Vincent was also being observed. In this connection Sir Frederick made a very happy allusion when he said: "I feel it a great privilege to present to-day the centenary balance sheet of the Bank of Montreal."

"Coincident with this anniversary, our President, Sir Vincent Meredith, has completed fifty years of uninterrupted service in this Bank and it is befitting that we should extend to both our heartiest congratulations."

Sir Frederick's remarks were confined largely to specific incidents and influences bearing upon the business of the bank.

Of paramount importance was the entry of the United States of America into the war, as this bears upon the Canadian economic and banking position with a force the effect of which is only now commencing to be felt.

Shortly after the outbreak of the war Wall Street took the place of the London market for Canada's public loans, and continued in that place until a few months ago. Now the influx of American capital is scanty, the inflow of borrowed money from the United States is suspended and Canada is thrown upon her own financial resources.

By some this would be regarded too seriously, by others not seriously enough. Actually, the stoppage would have far-reaching consequences. On the one hand industrial development will be checked, but, on the other hand, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the changed conditions. It was surely well for us to learn to do without financial assistance, especially as the country at large already has a debt abroad the interest of which runs into the great sum of about \$500,000 per day.

Sir Frederick then passed on to an explanation of the principal changes of the business of the bank in London and New York, and also the chief changes in the balance sheet.

Sir Frederick pointed out that for the first time in many years the automatic flow of funds between Canada and the United States recently became hampered by the dollar exchange situation that arose in consequence of the prohibition of exports of gold by the United States. As New York is the international clearing house of Canada on this continent, the free movement of gold is essential to stabilize exchange.

Fortunately the American Government were quick to recognize the logic of the arguments the Canadian Bankers' Association were able to present to them and the disadvantages to free trading that would follow unless this condition was rectified, and promptly relieved the situation by modifying their embargo on gold shipments in favor of Canada. Due partly to this wise action, exchange has since become normal, obviating the necessity of gold importations.

The balance of trade in Canada's favor created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we can rely upon to provide peace exports in full substitution, we should stand prepared to meet the declension in trade which must start when the war is over.

Before the war is ended Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payments for our surplus productions. Moreover, on the conclusion of peace our merchants and manufacturers may be confronted both by diminished demand and falling markets.

For these reasons good banking profits are needed. I do not hesitate to state that there has never been a time in Canada when banking credits, in my opinion, required such careful consideration. It is impossible to gauge the business future, and, therefore, what seems like sound banking business to-day may, under post-war conditions, easily develop into lock-up or doubtful loans.

Thanks mainly to the soundness of our banking system and to the healthy conditions of our banks, Canada can still hold up her financial head. Our own bank's ratio of quick assets to liabilities is 75½% compared with 75% a year ago and 64% the preceding year.

We have heard it remarked by certain friends that the Canadian banks are too strong, and your own bank particularly so, but permit me to express my clear conviction



that the sheet anchor of our Canadian national ship is the Canadian banks and that the anchor must be strong to hold against wind and tide. The banks have kept strong in an endeavor to prevent currency inflation, while, at the same time, they have made war advances to the Canadian and Imperial Governments to an amount that would have been regarded as impossible three years ago. Such advances are naturally included among liquid assets. The loans made by the bank to the Canadian and Imperial Governments have enabled the business of the country to be carried on to an extent otherwise impracticable.

Sir Frederick Williams-Taylor in responding to the vote of thanks to the management and staff, took occasion to pay a special tribute to the services of the men at home and to the record of the members of the Staff overseas, saying :

“As an indication of the extent to which our male officials enlisted, I may mention that 42% of our present staff are women clerks.

“Both our men and women clerks have worked un-

grudgingly early and late, with but the briefest holidays, actuated by a high sense of patriotism and by an admirable sense of duty to our bank. It may truly be said that we enter this, the second century of our institution, with a staff whose loyalty has never been surpassed, not only in our history, but in the history of business corporations in this country.

“As for our splendid contingent with the colors, they are above praise. We follow their future in France with anxious pride, and will welcome them back when the war is won. Many have been wounded. No less than 100 lie under the reeking sod of shattered Flanders. The names of these splendid patriots will stand forever, both in the records of our bank and of our Empire, which they have served so well. It would be remiss not to refer to the great loss we have sustained in the recent death at the front of Captain David Jellett Barker. I can find no words with which to express my personal regret while to the bank and his country the untimely closing of a career such as his is deplorable indeed.

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.



## The Royal Trust Company

EXECUTORS AND TRUSTEES  
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
Sir H. Montagu Allan, C.V.O., Vice-President  
R. B. Angus, C. R. Hosmer  
E. W. Beatty, K.C., Lieut.-Colonel Bartlett  
A. D. Braithwaite, McLennan, D.S.O.  
E. J. Chamberlin, William McMaster  
H. R. 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.

"Mount Selwyn, Limited;" head office 10, 123 102nd  
Street, Edmonton, Alberta; provincial head of-  
fice, Victoria; Henry G. S. Heisterman, Victoria,  
is attorney for the Company .....\$50,000

### PROVINCIAL COMPANIES INCORPORATED.

John Weston and Company, Limited, Victoria.....\$ 10,000  
B. Boe, Limited, Vancouver ..... 10,000  
Ladyware, Limited, Vancouver ..... 50,000  
Masset Timber Company, Limited, Vancouver .... 200,000  
Maquinna Packing Company Limited, Vancouver 500,000  
The Dahl & Falk, Limited, Vancouver ..... 25,000  
United Mail-Order Stores, Limited, Vancouver .... 10,000  
D. A. McDonald, Limited, Vancouver ..... 10,000  
Allan & McKelvie Engineering Co., Limited, Van-  
couver ..... 50,000  
Skeena Club, Limited, Prince Rupert ..... 10,000  
National Supplies, Limited, Vancouver ..... 15,000  
Colonial Shipping Company, Limited, Vancouver .. 40,000  
The G. L. Logging Company, Limited, Vancouver 10,000  
Union Fisheries and Cold Storage, Limited, Van-  
couver ..... 100,000  
Waneta Power Company, Limited, Nelson ..... 1,500,000  
Blue Lake Consolidated Mining Company, Limited,  
(N.P.L.), Vancouver ..... 1,000,000

### COMPANY CHANGES OF NAME.

Peter McQuade & Son, Limited, has applied for change  
of name to "Ship Chandlers Limited."

The Kootenay River Lumber Company Limited, has ap-  
plied for change of name to "National Spruce Mills, Lim-  
ited."

The Commercial Lubricating Company, Limited, has  
applied for change of name to "The Lubrico Company,  
Limited."

The Oliver Investment Company, Limited, has applied  
for change of name to "C. M. Oliver & Company, Limited."

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

John Templin, logger, Port Renfrew, has assigned to  
Daniel W. Campbell, agent, 320 Central Building, Victoria.

Frederick J. Lake, photographer, Grand Forks, has as-  
signed to Stanley T. Hull, Grand Forks.

### WINDING UP PROCEEDINGS.

At an extraordinary general meeting of the Victoria-  
Vancouver Importing Wine & Liquor Company Limited,  
special resolutions were passed calling for the voluntary  
winding up of the company and the appointment of Sam-  
uel McClure, accountant, Victoria, as liquidator.

By order of the Supreme Court of British Columbia,  
the Fernie Lumber Company Limited, was ordered wound  
up and J. G. Billings, Victoria, was appointed provisional  
liquidator.

## 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.



**MR. W. H. MALKIN JOINS UNION BANK DIRECTORATE.**

At the annual meeting of the Union Bank held at Winnipeg, January 9th, Mr. W. H. Malkin, president of the W. H. Malkin Company, Limited, wholesale grocers, 57 Water Street, Vancouver, was elected to the directorate of the Bank. The appointment of Mr. Malkin is a well-earned recognition of a progressive and constructive business man of mature judgment, who has exercised a steadily growing influence on the business life of Vancouver and to a considerable extent throughout the province. Mr. Malkin will make a very valuable addition to the directorate of this important financial institution.

The Union Bank at its annual meeting has decided to widen its policy and has now added to its directorate an influential business man from each of the provinces of Canada. These directors will be in close touch with the leading offices of the bank in the respective provinces, so that the various branch managers or superintendents may work with these directors in the policy and action to be taken with the business of the Bank without having the necessary recourse to the head office for matters that are now determined by that office. In this way, it is felt that the affairs and peculiar needs of the business of each province may be better handled by the local managers who will have the power to act.

Part of the difficulty which the chartered bank system in Canada has encountered is due to the fact that head office officials are not always able to adequately appreciate local situations and local problems and which perhaps need the local solution determined on the spot by the man in charge. There has been a great tendency among the chartered banks to give the various superintendents greater lee-way in the conduct of the bank's affairs. The solution of this problem in the case of the Union Bank is solved in the above-mentioned manner. It further indicates that the Union Bank management will make greater efforts than it has hitherto in the developments and extension of business in British Columbia. We think that both Mr. Malkin and the Union Bank are to be congratulated on the change made.

**ELECTION AT BANKERS' ASSOCIATION MEETING.**

The annual meeting of the Canadian Bankers' Association, Pacific sub-section, was held in Vancouver on January 10th. Mr. D. R. Clarke, superintendent of British Columbia branches of the Bank of Montreal, was elected chairman, Mr. William Godfrey, vice-chairman; Mr. C. W. Frazee, superintendent of the Royal Bank; J. K. Ball, manager Bank of Toronto; H. H. Morris, superintendent of Pacific coast branches of the Canadian Bank of Commerce; and Mr. J. G. Geddes, manager of the Union Bank, as the executive committee.

The clearing house committee elected are as follows: J. P. Roberts, manager of the Northern Crown Bank, chairman; J. M. Lay, manager of the Imperial Bank, vice-chairman; Grange V. Holt, manager of the Canadian Bank of Commerce; W. T. Gwyn, manager of the Dominion Bank; and Mr. G. N. Stacey, manager of the Merchant's Bank.

**NEW ROYAL BANK MANAGER ARRIVES.**

Mr. Thomas P. Peacock who was recently appointed to the position of manager of the Vancouver branch of the Royal Bank, succeeding Mr. S. G. Dobson, has arrived in Vancouver to take up the duties of his position. He has been busy getting in touch with the bank's affairs in the city and meeting clients of the Bank. These, the banking fraternity and personal friends called on him and extended to him a cordial welcome to the city with their best wishes for his future success. Mr. Peacock's presence in the city makes a valuable addition to the banking fraternity and to the business community of the city. Mr. Dobson, whose departure to take up the important position of superintendent of central western branches for the Bank, will not take place for the next few weeks.

**BOYD, PHILLIPS & COMPANY OPEN SEATTLE OFFICE.**

Messrs. Boyd, Phillips & Company, the well known adjusters and insurance brokers of Vancouver are opening a branch office in the Coleman Building, Seattle, Washington and will there carry on the business of average adjusters and insurance brokers. This change is made necessary by the growing marine business transacted on the Pacific coast and the steadily increasing business of the above firm.

Mr. R. O. Flemming who has been lately connected with the well known firm of Johnson & Higgins of New York, will have charge of the new office.

**LARGE VALUE OF PRAIRIE PRODUCTS.**

In making its annual summary of the value of the agricultural production of the prairie provinces, the Winnipeg Free Press estimates the total for 1917 at \$363,964,333, as compared with \$258,010,681 for 1916; \$254,162,954 for 1915 and \$140,609,535 for 1914. The principal increases over 1916 were in wheat and cattle, the former showing an increase exceeding \$77,000,000 and the latter more than \$27,000,000. Coarse grains showed a decrease of almost \$5,000,000.

Following are the valuation figures for 1917.

Wheat, \$238,409,160; oats, \$16,866,689; barley, \$6,204,472; flax, \$805,034; rye, \$517,075; screenings, \$205,500; dairy products, \$14,495,631.

Winnipeg stockyards, \$39,443,127; Calgary stockyards, \$15,320,563; Edmonton stockyards, \$2,958,072.

Wool estimated, \$1,500,000.

Hay, potatoes, roots, estimated, \$20,000,000.

**VALUE OF BRITISH COLUMBIA SALMON PACK.**

The value of the British Columbia salmon pack is estimated to total \$11,925,000 as against the salmon pack valued at \$10,726,818 in 1916. Notwithstanding the huge loss involved in the failure of the sockeye to run in the Fraser river in 1917, being the big year of the four year cycle, the value of the sockeye still heads the list as the most valuable pack in the province. The sockeye pack is very closely followed by the pack of pinks and chums. These three varieties with the addition of the cohoes make up the bulk of the pack. The estimated approximate value of the different packs are as follows:

Sockeye .....	\$ 3,872,000
Red Springs .....	516,000
White Springs .....	169,000
Chums .....	2,589,000
Pinks .....	3,206,000
Cohoos .....	1,468,000
Blue Black Steel .....	105,000

Approximate \$11,925,000

**MONETARY TIMES ANNUAL REVIEW.**

The annual Statistical Review and Outlook number of the Monetary Times, Toronto, has come to hand. This issue which makes its appearance annually, is a very valuable manual for the business man and is replete with a vast amount of information and statistics with regard to the entire business of Canada. The 1918 number is an improvement on those which have preceded it and leaves little to be desired by one who wishes to consult the business and position of Canada and the component elements that make up its financial, commercial and industrial activities. The editor, Mr. Fred W. Field, is to be congratulated on the product.

Messrs. McDougall & Cowans, stockbrokers, Standard Bank Building, Vancouver, are disposing of their business in the city to Messrs. Burdick Bros. & Brett of Victoria, who will continue the business as formerly. Mr. N. E. Noble, the manager, will take charge of the company's branch office at Winnipeg.



## 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.

## To Guard the Home

At the root of all true prosperity lies the security of the home. There can be no real sense of well-being without the certain assurance that loved ones will be well provided for when the breadwinner is taken away from them.

To guard the home and the home-folk is the province of Life Insurance. There is no other way so sure, and under a Great-West Policy the way is altogether easy. Plans are available to meet every need and circumstance. The cost is low by the high profit returns paid to Policyholders.

Let us explain the best Policy for YOUR needs. State age and ask for the leaflet, "OUR SAVINGS."

## The Great-West Life Assurance Co.

DEPT. "D 4"

Head Office : Winnipeg.

Ask for a 1918 Desk Calendar.

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

Liverpool & London & Globe  
Insurance Co., Ltd.

### FIRE INSURANCE

General Agents

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

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch  
Canada Life Building, Vancouver

MACAULAY & NICOLLS  
General Agents  
Pacific Bldg., Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

### RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria :

Greenwood, Dec. 31—Rock Creek, owner and occupant, T. R. Hanson; wood frame hotel and butcher store; value of building \$3,000, insurance on same \$2,500; value of contents \$1,500, insurance on same \$1,000. Total loss \$100. Cause, sparks passing through defective chimney igniting wall. Phoenix of London.

Nelson, Dec. 12.—312 Ward Street; owner and occupant, Provincial Government; stone court rooms and offices. Value of building \$100,000; value of contents \$50,000. Total loss \$2,000. Cause unknown. Amount of insurance carried and companies un-stated.

Vernon, Dec. 21.—Pleasant Valley Road; owner T. W. Hays; unoccupied wood dwelling. Value of building \$350; value of contents \$300. Insurance nil. Total loss \$650. Cause incendiary.

Trail, Dec. 14.—Lot 5, Block 15, Trall East; owner and occupant, Andrew D. Nelson; frame dwelling. Value of building \$1,300, insurance on same \$750; value of contents \$240, insurance on same nil. Total loss \$1,540. Cause probably explosion of stove. London & Lancashire.

Merritt, Dec. 12.—Priest Avenue; owner S. A. Andrews; occupant A. Sneider; wood dwelling. Value of building \$1,500, insurance on same \$1,200; value of contents \$600, insurance on same \$300. Total loss \$2,100. Cause unknown. Royal Insurance.

Nanaimo, Dec. 2.—Waterfront; owner Harry Reid; gasoline launch. Value of launch \$500; value of contents \$150. Insurance nil. Total loss \$200. Cause unknown, supposed incendiary.

### JAPANESE INSURANCE COMPANY ENTERS THE PROVINCE.

The Tokio Marine Insurance Company one of the strongest and most progressive of the Japanese Companies and which was established in 1879 with head office at Tokio has been admitted to transact business in the province of British Columbia. Messrs Dale & Company whose head office is in Montreal, are the Dominion agents. Their branch office in the Pacific Building, will become the provincial agents of the Company and the Vancouver manager of Dale & Company, Mr. B. G. D. Phillips will be the attorney of record for the company.

### INSURANCE MANAGER RETURNS FROM HOLIDAY.

Mr. Frank W. Rounsefell, managing director of Cep-erley, Rounsefell & Company, Vancouver, returned recently from a mixed business and pleasure trip to California. This is his first attempt at a holiday in a considerable length of time and he returns rested and reinvigorated to carry on an active business campaign during the present year.

## The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON,  
ENGLAND.

General Agents:

D. C. MCGREGOR & CO., LTD., VANCOUVER, B. C.  
PAYNE & PITTS, 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.

Good Openings for LIVE SALESMEN and DISTRICT MANAGERS

## MERCHANTS CASUALTY COMPANY

Headquarters for British Columbia :

1009 ROGERS BUILDING, VANCOUVER

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



## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

## BASIS AND PRACTICE OF SCHEDULE RATING.

(Continued from page 4)

or deductions, and you would have to add 5 per cent or 2 per cent or 10 per cent to the sum of various items that made up the rate, or you would have to deduct 10 per cent. or two per cent. or 5 per cent. from it and the result was if you discussed with an assured how his rate was made up — and an insured always wants to know that — and you would explain it to him and he would say "I am charged 15 cents for an open stairway—that is costing me \$150 a year—I can close that for \$50." You will say "All right, close that right away and you will get a reduction." Instead however of the assured getting \$150, this 15 cents reduction for the open stairway, there were percentages to be deducted for certain conditions and perhaps he would only get \$50 instead of \$150, and you could not explain that it wasn't a clever trick and sharp practice. Then, too, the difficulty of applying it. I remember a remark made by the manager of a rating bureau in Columbus, Ohio, — he said that he had a staff of clerks for the sole purpose of figuring out these alterations. Every time there was a little alteration in a risk, he had to hand it over to an arithmetical expert to figure the percentage additions and deductions. The result of that trip was I came back with my mind made up that we required a schedule which would not require expert men to apply it, one that would be comparatively easy to explain to the public and also that our agents, managers and inspectors could quickly become familiar with. It was necessary to formulate a schedule that would meet the varying conditions and so we formed the Mercantile Schedule. It starts with a basic rate for each town so many cents on the dollar, which is the rate for a standard brick building unoccupied and unexposed, and without special interior protection — that is to say — a three story brick building with first class roof, heated with hot water, without vertical openings unprotected, the area not exceeding 25 feet by 100 feet, and without exposure, that is no building alongside or with independent walls parapeted 2 feet above the roof on each side, walls of standard thickness, 12 inches for the top storey, 16 inches for the next storey, and increasing four inches to the ground floor and with non-hazardous occupancy. That risk would rate at the basic rate that is in a town that is specified at 40 cents, it would rate at 40 cents. Then to that rate would be added extras for all the varying features of deficiencies. For instances, if finished in wood instead of plaster, if heated by stoves or by a furnace instead of hot water, if it is lighted with kerosene lamps, or occupied by a hazardous stock or if a hazardous manufactory is carried on there, if exposed, or if it has wooden cornice or mansard roof — all such varying things are considered. Most men think his own risk is better than Tom Jones' across the street but while he sees the good features he shuts his eyes to the defects. The purpose of the schedule is to take into consideration the details of construction and occupation, and fix a moderate charge for each feature, and when these are added up the result is the rate. Then in the schedule we allow for reductions if there be conditions better than the average such as if the building be only one or two stories a further reduction if there is no basement, and a further reduction if it has specially thick or double floors; another reduction if there are appliances on each floor to extinguish an incipient fire — if the stand pipe is carried up through the roof and a hose provided on the roof so that the building can be protected in case of fire in an adjoining building, there is another reduction.

There was a great deal of discussion among our own members when this schedule was proposed, and I can assure you that every individual item in the schedule was discussed at length. We tested the first schedule for a year by actual application and then revised and changed

it. When you begin to prepare a schedule you will say there is a building that has a shingle roof — that is worth at least 15 cents, and wooden ceilings, they are worth 10 cents, and there is a stove, 25 cents on for that, and so on. The rates soar higher than an aeroplane, and you have to revise the schedule by actual test of the various items. When the reports were read on the schedule some said it would drive the business off the Company's books because the men whose rate was reduced would stay with us. While those whose rate was increased would go to the non-tariffs, and it would mean ruination, etc., and it had to stand the fire of fierce criticism.

So much for the ordinary schedule; that is the mercantile schedule we first adopted, which was for the ordinary joist constructed building. Fifteen years ago there were not many fire proof buildings and they were only commencing to construct mill construction buildings for warehouses. We found that men were putting up new buildings, new warehouses, and decided to build substantially but that as our system of rating did not quite fit the mill constructed buildings, we prepared a new schedule, and when we had prepared it one of the greatest difficulties was how to fix the rate on the risks which were not quite standard, and how we were going to deal with them in the way of co-insurance. After a great deal of discussion and testing, we hit upon the plan of formulating a schedule basing the rate for mill construction buildings on the same rate as the ordinary risk and charging for deficiencies. Then in the application of the co-insurance allowance, instead of it being 20 per cent. off the rate of a brick building and 15 per cent. off a frame building, we provided that if the mill construction building is of standard construction, that is to say, if the floors are completely cut off from one another, if there is an absence of combustible trim or finish in the building, and it is properly fitted with stairs and elevators in an outside brick tower so that a fire on one floor would burn a long time before it got to another floor, we would allow 55 per cent off the schedule rate for co-insurance. On the other hand, we found a good many mill construction buildings which were only so-called mill construction buildings.

They were in fact very much in the position of a man who will buy himself a heavy overcoat and gauntlets, and warm underclothing, and put them all on and go out on the wintry street in his barefeet. A good many people build mill construction buildings on that system. They have heavy walls and double floors, and then they will put a well hole in the centre or construct an open stairway or a chute and expect you to give them a low rate. They have merely built a good stove and the contents of such a building will be burned more thoroughly than in the ordinary joisted building. The latter will fall before it is half burned, and you may pick out \$10,000 of salvage from the cellar, but the other will stand and everything in it will be consumed. We therefore provided that as the risk departs from the standard we reduce the amount allowed for co-insurance, so that if there is a 10 cent deficiency there will be only 50 per cent. off, and if the deficiencies require a charge up from 16 to 25, it makes 75 per cent. off. And so on, until when the charges for deficiency amount to 55 cents, the risk is rated as an ordinary building. This has worked out very satisfactorily. I want to impress upon you, however, that where the value is great it is most important to see that the good construction and fire preventive appliances which have been factors in the rate be maintained and it is necessary to inspect these risks at least twice a year. You cannot rely on an inspection every year or two, it is necessary the same as in sprinklered risks, that they should be inspected twice a year.

Fire proof buildings are rated practically on the same schedule with the same idea of the necessity of reducing



# London Guarantee and Accident Coy. Limited

WRITE

## FIRE INSURANCE

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

### BRANCH OFFICES IN ALL PROVINCES

Head Office for Canada : TORONTO  
General Manager for Canada : GEO. WEIR  
BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER  
B.C. Rep.—J. H. WATSON, Ins. Agencies, Vancouver

402 PENDER STREET WEST, VANCOUVER, B. C.

the allowance for co-insurance if the building departs from the standard. I may say that in the Baltimore conflagration and in the San Francisco conflagration, — especially in that in Baltimore — a number of fireproof buildings burned — about a dozen and the loss on them averaged 66 per cent., that average being brought down by a few low buildings which escaped the hot blast of the conflagration while in the large buildings ten storeys high, the loss ran in several cases to 80 per cent. of the value. If a man says to you: "I don't need to carry much insurance, I think it unreasonable for you to ask me to carry insurance to 80 per cent. of the value" you can tell him what has actually happened in city conflagrations. You might look from the street and perhaps not think the building was badly damaged, but the interior trim would be burned out and the elevators and stairways a mass of twisted iron, and in some cases it cost over \$100,000 to tear out the debris, to chip out the walls, to insert the new trim, new wiring, new plastering, etc. to merely get ready to repair the buildings. Many owners of buildings forget that buildings must be repaired at present day prices and they should insure their buildings on the basis of what they would cost to build today less a proper depreciation for wear and tear. Many buildings which have been kept in good order are worth today considerably more than they cost to build 15 or 20 years ago and they should be insured on their present day value.

Now the experience we have had emphasizes the advisability of having a schedule based as is that of the Canadian Fire Underwriters' Association on flat charges rather than on percentages. It enables an agent to explain to his client how his rate was arrived at, and we find that the antagonism between the insured and the Companies has been greatly removed by that very fact. Under it we are charging higher rates where hazards exist, and lower rates

(Continued on Page 17)

## 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.

## Phoenix Assurance Company Limited

FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

## DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B. C.

## London & Provincial Marine & General Insurance Company, Limited

MARINE DEPARTMENT

Insurance effected on Hulls, Cargoes, Etc., at current rates.

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

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

## London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B. C.

## A Fire Insurance Policy does not cover

Loss or Damage resulting from Explosion, War, Invasion, Insurrection, Riot, Civil War, Civil Commotion, Military or Usurped Power. Protection against these hazards is provided by special policy issued by

NOVA-SCOTIA-FIRE  
Underwriters Agency

Premium Rates may be had from

MACAULAY & NICOLLS

General Agents, 746 Hastings St., Vancouver, B. C.



# Synopsis of New Dominion Income Tax

In view of the necessity to make a return of income for past year before the end of February, we present a synopsis of the Act as printed in the Credit Men's Journal.

The following is a synopsis of the Act passed at the last session of the Federal House:

"Income" means the annual profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly received by a person from any office or employment, or from any professional calling, or from any trade, manufacture or business, as the case may be; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, the share of any gains or profits made by any syndicate, trust, association, corporation or other body, or any partnership, to which a taxpayer would be entitled if such profits or gain were divided or distributed, and also profit or gain from any other source; with the following exemptions and deductions:—

## Exemptions and Deductions.

- (a) the value of property acquired by gift, bequest, devise or descent;
- (b) the proceeds of life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance, endowment or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract;
- (c) such reasonable allowance as may be allowed by the Minister for depreciation, or for any expenditure of a capital nature for renewals, or for the development of a business, and the Minister, when determining the income derived from mining and from oil and gas wells, shall make an allowance for the exhaustion of the mines and wells;
- (d) the amount of income the tax upon which has been paid or withheld for payment at the source of the income under the provisions of this Act;
- (e) amounts subscribed and paid by the taxpayer during the year to the Patriotic and Canadian Red Cross Funds and other patriotic and war funds approved by the Minister;
- (f) for the purposes of the normal tax, the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or from the net earnings of any company or other person which is taxable upon its income under this Act.

## Rate of Taxation.

The incomes of unmarried men and widowers without dependent children are exempt up to \$1,500.

The salaries of married men are exempt up to \$3,000.

Over these figures the rates are as follows:

Up to \$6,000, 4 per cent.; or in the case of unmarried men a total of \$180.

Over \$6,000 and up to \$10,000, 6 per cent.; or in the case of unmarried men a total of \$420.

Over \$10,000 and up to \$20,000, 9 per cent.; or in the case of unmarried men a total of \$1,320.

Over \$20,000 and up to \$30,000, 12 per cent.; or in the case of unmarried men a total of \$2,520.

Over \$30,000 and up to \$50,000, 14 per cent.; or in the case of unmarried men a total of \$5,320.

Over \$50,000 and up to \$100,000, 19 per cent.; or in the case of unmarried men a total of \$14,820.

Above \$100,000, an extra 25 per cent.

## Taxation Period.

The first collection period of the tax is based upon the income for the year ending 31st December, 1917.

## Returns.

Every person liable to taxation shall on or before the 28th day of February in each year—WITHOUT ANY NOTICE OR DEMAND—deliver to the Minister of Finance a Return showing his total income during the last proceeding calendar year.

All employers shall make a Return of all persons in their employ liable to taxation.

## Penalties for Default.

Default in complying with the provisions of the Act renders the defaulter liable to a penalty of \$100 for each day.

A false statement renders the falsifier liable to a penalty of \$10,000 or six months' imprisonment, or both.

## Payment of Tax.

Payment of the tax shall be made one month after assessment notice is mailed by the Minister, which notice it is expected will be sent out on or before the 30th day of April of each year.

## AN AID TO UNIFORMITY OF PROVINCIAL LEGISLATION.

The splendid work which the Canadian Credit Men's Association and the Canadian Bar Association in their efforts to bring about uniformity of provincial law throughout Canada, is slowly bearing fruit. As an aid in this direction the credit men propose the following draft bill providing for the appointment of commissioners by the respective provincial governments with the above object in view:

WHEREAS to facilitate the carrying on of business in Canada it is desirable that there should be uniformity of Provincial Legislation on subjects relating thereto:

THEREFORE His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of .....enacts as follows.

1. The Lieutenant-Governor-in-Council shall from time to time appoint three suitable members of the Bar of the Province of ..... who with their successors are constituted a Board of Commissioners for the Promotion of Uniformity of Legislation in Canada, and who shall hold office for a term of three years from the date of appointment or until their successors shall be respectively appointed. Any vacancies in said Board caused by resignation, death, removal from the Province or otherwise shall be filled for the remainder of the said term by the Lieutenant-Governor-in-Council appointing others having the qualifications aforesaid.

2. It shall be the duty of the Board to examine the following subjects: Incorporation of Companies; insurance; assignments for the benefit of creditors and the discharge of debtors; frauds on creditors; extra-provincial judgments and their enforcement; partnership; sales and transfer; mortgage and pledge of property, real and personal; the execution and probate of wills; and other subjects upon which uniformity is desirable; to meet annually in conference with the Commissioners appointed for the same purpose by any other province and with the Canadian Bar Association where expedient, concerning the matters above mentioned, and concerning the drafting of uniform laws to be submitted for approval and adoption by the Legislatures of the several Provinces, and to join with said other Commissioners, and where expedient with said Association, in such measures as may be deemed most expedient to advance the purposes hereinbefore mentioned.

3. The said Board of Commissioners shall keep a record of all its transactions and shall make a report thereon with recommendations to the Lieutenant-Governor-in-Council for submission to the Legislature at each session thereof.



# The Canada Permanent Trust Company

which is under the same direction and management as the

## 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.

### It is Empowered to Act as

- EXECUTOR or TRUSTEE of an estate left under Will. ADMINISTRATOR
- AGENT for Executors or Administrators.
- TRUSTEE under Trust Deeds, Marriage Settlements, Endowments, etc.
- 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.

Head Office : WINNIPEG

Vancouver Office : ROGERS BUILDING

R. J. POTTS, Manager.

# British Columbia Ranches

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

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

## RICHARDS, AKROYD & GALL

325 Homer St.

Vancouver, British Columbia

4. No member of the Board shall receive any compensation for his services, but the Board shall be paid out of the Consolidated Revenue Fund upon certificate of the Board approved by the Provincial Auditor, the amount of the travelling and other personal expenses necessarily incurred by the members of the Board in the discharge of their official duties. There shall also be annually paid out of said Consolidated Revenue Fund upon the recommendation of the said Board, approved by said Auditor, the expense of printing and clerical assistance incurred by the Board in its work, and a sum not exceeding five hundred dollars (\$500.00) to meet together with appropriations from other Provinces for a similar purpose the Province's share of expenses of the work carried on by said National Conference of Provincial Commissioners.

### DOMINION AID IN FINANCING PROVINCES .

An Ottawa despatch under date of Jan. 11th states that in order to relieve congestion in the Canadian investment market by reason of large loan offerings of provinces and municipalities, which may come up during the war, Sir Thomas White will arrange to make advances to provincial governments to assist in meeting matured obligations in the United States which may not be renewable there and for which the money must be found in Canada, and toward meeting, in part, their other necessary commitments.

This arrangement will diminish the amount of provincial government issues on the Canadian markets. By reducing these issues a better market for the large volume of municipal securities which must be sold during the coming year. When market conditions improve and securities are more in demand, provincial issues may be made and the advances made by the Dominion repaid.

### INSURANCE NOTICE.

The Continental Casualty Company has been licensed under the "Insurance Act," to transact in British Columbia the business of accident, sickness and automobile insurance. Alexander S. Matthew, Esq., 509 Richards St., Vancouver, is the attorney for the Company.

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

	Pounds.
By independent schooners at Seattle .....	228,900
By Company vessels at Seattle .....	80,000
By regular steamers at Seattle .....	673,000
<b>Total .....</b>	<b>981,900</b>
Arrivals at Prince Rupert .....	1,034,000
Arrivals at Vancouver .....	72,000
<b>Total .....</b>	<b>1,106,000</b>
<b>Grand Total .....</b>	<b>2,087,900</b>

# 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.



# Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

## THE TYEE COPPER COMPANY, LIMITED EXTRA-PROVINCIAL.

Head Office, 80 Bishopsgate, London, E.C. 2, England.

Provincial Head Office, Ladysmith.

Balance Sheet as at April 30, 1916.

### LIABILITIES—

	£	s	d
Capital Authorized and Paid Up .....	180,000	0	0
Sundry Creditors .....	1,984	18	10
Royalties Owing under Agreement .....	17,333	6	8
Mortgage on Company's Properties .....	20,000	0	0
<b>Total .....</b>	<b>£219,318</b>	<b>5</b>	<b>6</b>

### ASSETS—

Plants, Properties, etc. ....	74,916	10	10
Stocks and Stores .....	1,261	15	5
Sundry Debtors .....	18,519	8	6
Cash at Bankers and in Hand .....	522	13	3
Revenue Account .....	124,318	17	6
<b>Total .....</b>	<b>£219,318</b>	<b>5</b>	<b>6</b>

WILLIAM GARDINER,  
Managing Director.

## SILVER KING MINES LIMITED, (N.P.L.)

Registered Office, Trail.

Balance Sheet as at September 30, 1917.

### LIABILITIES—

Capital Authorized .....	\$500,000
Capital Paid Up .....	\$250,500.00
Creditors .....	182,069.17
Workmen's Compensation Bond .....	194.79
<b>Total .....</b>	<b>\$432,763.96</b>

### ASSETS—

Mine Property .....	\$159,726.63
Plant and General Equipment .....	71,769.98
Mine Exploration Development .....	95,352.56
Stores on Hand .....	6,567.36
Cash in Bank .....	633.46
Unexpired Insurance .....	274.89
Stock Discount .....	495.00
Profit and Loss .....	97,944.08
<b>Total .....</b>	<b>\$432,763.96</b>

T. W. BINGAY, Secretary.

## ROYAL FINANCIAL CORPORATION, LIMITED

Registered Office, Rogers Building, Vancouver

Balance Sheet as at June 30, 1917.

### LIABILITIES—

Demand Loans .....	\$ 28,911.99
Mortgage and Agreements of Sale .....	53,995.93
Loans .....	5,985.00
Accounts Payable .....	8,561.71
W. N. O'Neil Co. Ltd., Bond Account .....	55,700.00
Capital Authorized .....	\$1,000,000
Capital Paid Up .....	566,220.32
Amount Deposited on Cancelled Shares .....	360.00
Contingent Liability .....	\$24,100
<b>Total .....</b>	<b>\$719,734.95</b>

### ASSETS—

Real Estate and Timber Rights .....	\$252,541.37
Mortgages Receivable .....	77,593.84
Amounts Paid to Clients and Amounts Disbursed for Taxes .....	3,461.58
Agreements of Sale, Accounts Receivable less Reserve .....	141,137.48
Bonds of W. N. O'Neil & Co., Ltd. ....	86,397.00
Shares of Other Companies .....	148,343.14
Office Furniture .....	2,894.50
Insurance Agencies .....	1,604.67
Cash on Hand and in Banks, London and Vancouver .....	2,313.52
Profit and Loss Account .....	3,447.85
<b>Total .....</b>	<b>\$719,734.95</b>

E. B. McDERMID,  
Managing Director.

## COLUMBIA VALLEY IRRIGATED FRUIT LANDS, LIMITED EXTRA-PROVINCIAL

Head Office, 816 First Street West, Calgary, Alberta.

Provincial Head Office, Invermere.

Balance Sheet as at September 30, 1916.

### LIABILITIES—

Capital Authorized .....	\$1,000,000
Capital Paid Up .....	\$1,000,000.00
Six Per Cent. Income Bonds .....	1,000,000.00
Temporary Loans .....	26,250.00
Sundry Creditors .....	9,615.65
Interest Accrued .....	209,187.57
Reserve for Allowance for Settlers .....	1,746.92
<b>Total .....</b>	<b>\$2,246,800.14</b>

### ASSETS—

Lands and Irrigation Works .....	\$1,734,299.96
Buildings .....	19,442.70
Telephone System .....	1,458.83
Sundry Debtors .....	2,140.76
Deferred Payments on Land .....	78,821.38
Inventories .....	9,324.52
Cash on Hand and at Bank .....	1,435.97
Insurance and Taxes Unexpired .....	793.09
Preliminary Expenses .....	4,355.95
Bond Issue Expenses .....	7,287.43
Discount on Bond Issue .....	7,500.00
Income and Expenditure Account .....	379,939.55
<b>Total .....</b>	<b>\$2,246,800.14</b>

THOBURN ALLAN,  
Secretary.

## THE BRITISH CANADIAN AND GENERAL INVESTMENT COMPANY, LIMITED

Trust Companies Act No. 15

Head Office, 4 Moorgate Street, London, E.C., England.

Provincial Head Office, Kamloops.

Balance Sheet as at December 31, 1916.

### LIABILITIES—

Capital Authorized .....	£ 448,634—5s
Capital Paid Up .....	153,097 10 0
First Debenture Stock and acc. Interest .....	55,107 1 0
Sundry Creditors .....	1,953 0 0
Loan Account .....	3,156 6 7
Profit and Loss Account .....	10,302 19 5
<b>Total .....</b>	<b>£223,616 17 0</b>

### ASSETS—

Investments at Cost Less Reserve .....	216,627 15 6
Sundry Debtors .....	2,945 17 1
Cash at Bankers and in Hand .....	4,043 4 5
<b>Total .....</b>	<b>£223,616 17 0</b>

CHARLES PATRICK JOHNSTON,  
Managing Director

## BLUE GROUSE MINES LIMITED, (N.P.L.)

Registered Office, Station Street, Duncans.

Balance Sheet as at October 31, 1917.

### LIABILITIES—

Capital Authorized .....	\$500,000
Capital Paid Up .....	\$250,012.00
Creditors .....	1,025.00
<b>Total .....</b>	<b>\$251,037.00</b>

### ASSETS—

Timber .....	\$ 581.62
Option Purchase Account .....	43,564.21
Cash on Hand and in Bank .....	2,495.62
Mine Sale Realization Account .....	204,395.55
<b>Total .....</b>	<b>\$251,037.00</b>

E. F. MILLER, Secretary.



## Western Power Company of Canada LIMITED

For  
**Power, Heat and Light Rates**

Apply **CONTRACT DEPARTMENT**  
Carter-Cotton Building

Phone Sey. 4770

VANCOUVER, B. C.

### ERLING H. GISKE

AUDITOR AND  
ACCOUNTANT

1104 DOMINION BUILDING

VANCOUVER, B. C.

## The Union Steamship Company of B. C. Limited

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

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

Head Office on Wharf, foot of Carrall Street

Phone Seymour 306



### SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only.

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

W. W. CORY,

Deputy Minister of the Interior.

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

## 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.

## Winter Time is Telephone Time

The telephone is of particular value in winter time. When weather conditions are unfavorable to travel, with short days and dark nights, the telephone is right at hand. One simply talks, distance does not count. Though storms temporarily interfere with service, the men in the field soon restore communication. Telephone service is continuous—as continuous as human power can make it.

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

**British Columbia Telephone Company, Limited**

## The New Canadian Northern Route



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

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

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

For Tickets, Literature and Information, apply to

**DISTRICT PASSENGER AGENT**

605 Hastings West Phone Sey. 2482 Vancouver



**NEW YEAR'S MESSAGE OF FINANCE MINISTER.**

Sir Thomas White, the Minister of Finance, has issued the following New Year's message:

"Upon the eve of the New Year I feel that I should say a word to the people of Canada as to certain of the war problems which confront us and the policy which the nation should adopt with a view to meeting them. In the first place, it is clear that all unnecessary expenditure, whether public or private, should be eliminated, and that rigid personal and national economy should be the order of the day for the duration of the war. Luxurious consumption of all kinds, and particularly of imported articles which take money out of the country, should be curtailed as much as possible. Every effort should be made to increase the production of food and products essential to the activity of the war. On the other hand no industries of a non-essential character should be allowed to absorb new capital or additional man-power, both of which will be increasingly required for the continued prosecution of the war.

"The financial responsibilities which we must continue to face during the remainder of the war will be very great. They can be met if the people of Canada will economize and save. Owing to the international financial conditions our output of munitions, foodstuffs and other supplies, upon the sale of which the prosperity of the country depends, can be bought by Great Britain only if Canada can find the money for the purpose. The Victory Loan proceeds will keep us financed for this purpose for many months. In the meantime the people should be diligent in saving in order that the immense sum now being disbursed in Canada for our own military expenditure and by the Imperial Government in the purchase of our products may be conserved as a national working capital for a future issue made for the same purpose.

"Money requiring immediate investment may be used to purchase Victory Loan Bonds in our own market, thus helping to keep firm the price of these securities. Speaking generally, money should not be sent out of Canada to purchase securities held or listed abroad, as this diminishes the amount of Canadian investment money and helps to create an adverse exchange situation. In fact, no money should leave Canada during the war, save to pay for necessary commodities.

"Many million dollars of Canadian loans which have been made heretofore in foreign markets will mature during the coming year. It is quite probable that market conditions will in many cases prevent their renewal abroad, and money will have to be found in Canada to take them up as they become due. This will, of course, make further demands upon the Canadian financial market. If the Canadian people will resolutely determine to cut down waste, eliminate luxuries and save their money, the nation will be abundantly able to finance the war, establish needed credit for the Mother Country and even buy back a large portion of Canadian issues which will mature abroad and may have to be taken up with Canadian funds.

"As for Governments, whether Dominion, Provincial or municipal, no expenditures should be made upon public works or undertakings which can be deferred until after the war. It is unwise at this time to lock up liquid capital in these enterprises or employ upon them labor which is so greatly needed in essential production. Apart from these considerations, it is advisable that construction of such works should, if possible, be postponed until after the war in order to furnish employment which may be needed then and is not needed now.

"I am certain that with our great natural resources in industry and the enterprise of the Canadian people, and with the prices which prevail for products which we have to sell and which the world must buy, Canadians, by observance of strict economy and the elimination of wasteful and luxurious expenditures, by national saving and the preservation of liquid capital for essential industries and commercial needs, may with hope and confidence face the financial responsibilities and burdens of the New Year."

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### BASIS AND PRACTICE OF SCHEDULE RATING.

(Continued from page 12)

where they do not or have been safeguarded. Further than that, every insurance agent becomes an active agent for improvement of risk and fire prevention. It is not necessary to have an expert rating officer of the Board, but this schedule is not so intricate that it cannot be readily understood, and if an insured complains of his rate to an agent, he can point out to a half dozen things around the store by which the insured can obtain a reduction in rate, and thus there is the possibility of better business. He will reduce the risk and we will reduce the rate. The Fire Insurance Companies are vitally interested in the reduction of hazards and so are the insured. If it were not that these reductions in hazards were constantly being made, I doubt very much whether the Companies would be able to carry the ever increasing liability in congested centres, it would be insured at very much higher rates than those charged today.

In further argument it might be said in regard to the adoption of this schedule that it has been tested and applied in Toronto, Hamilton, London, Montreal, Quebec, Winnipeg, Calgary, Edmonton, Regina, Saskatoon and the other cities and towns of Canada, east of the Rockies. The same principle applies in regard to this as in the individual risk. If a man feels he is being rated on the same basis as his competitors in other cities, he will say "that is as much as I can expect."



# Mining Throughout British Columbia

Trail shipments for first week of the year and December—  
Mining dividends in 1917—Preliminary estimate of Dominion yield—Mining developments of Northern Interior.

Six mines shipped to Trail smelter during the first week of January. The shipments totaled 2,858 tons and are as follows:

Bell, Retallack .....	41
Emma, Coltern, .....	160
Nettie L. ....	27
Centre Star .....	1320
Sullivan (zinc), Kimberley .....	1188
White Bear, Rossland .....	122

Total ..... 2858

Dividends paid by British Columbia mines during the year just closed totaled \$3,164,550, compared with \$3,448,000 in 1916. The total for 1917 is about double that of 1915. The small decrease compared with 1916 is due to the falling off of Standard dividends, which totaled \$300,000 last year, against \$600,000 in 1916.

Dividends during 1917 were as follows:

Con. M. & S. ....	\$ 996,503
Granby .....	1,499,848
Hedley .....	240,000
Le Roi No. 2 .....	29,199
Rambler - Cariboo .....	35,000
Standard .....	300,000
Utica .....	64,000

Total ..... \$ 3,164,550

Dividends to be paid in January include that of \$261,935 by the Consolidated company and the \$2.50 quarterly distribution by the Granby company. The latter disbursements will amount to \$374,362. The annual report of the Granby company, which was issued recently showed a surplus of \$5,452,763.

After writing off \$1,028,000 for depreciation of plant and equipment the net profit of Consolidated Mining and Smelting Company was \$1,078,000 against \$996,000 in 1916. Depreciation was 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 led shareholders to expect. The company's net after depreciation, however, closely approximates its increased dividend requirement, the surplus after payments of \$995,000 to the shareholders being \$81,000.

The department of mines at Ottawa estimates the production of metals from Canadian ores in 1917 as follows:

Gold, \$17,000,000; silver, 23,500,000 ounces; copper, 113,000,000 pounds; nickel, 84,800,000 pounds; lead, 56,000,000 pounds; zinc, 31,000,000 pounds.

The production of pig-iron was about 1,106,000 short tons, and steel ingots and direct steel castings, 1,735,000 short tons. The production of coal was about 14,100,000 short tons. The production of gold, silver, copper and coal was less than in 1916. The production of nickel, lead, zinc, pig-iron and steel was greater than during the previous year.

Higher prices received for silver, coal and other products considerably enhanced the total value of the mineral production. It is estimated to have been not less than \$200,000,000, as compared with \$177,201,534 in 1916.

The Kaslo "Kootenaian" says on Jan. 10th, the Utica mine which has maintained a hitherto unbroken record of six year's steady operation without a shutdown of any sort, ceased operations on all work, the crew being laid off and sent down the hill.

While exact information appears to be hard to obtain, it is evident that there is at present no money in the treas-

ury to meet further payroll and other accounts incidental of the operation of the mine, says the "Kootenaian. Money has gone into dividends that should have been retained to finish the driving of the long cross cut tunnel and for the opening up of the mineralized areas after contact with the veins. The long tunnel is now believed to be only a short distance from the big veins, which are expected to yield a large stack of profits once things are opened up.

Enquiry at the offices of the company here elicited the information that there are no more funds on hands to keep things moving, and in order to avoid running into debt, it has been determined to suspend operations temporarily. How long the suspension will last is hard to say, as much seems to depend upon the deal which has been arranged lately for the increase of capitalization of the company by one million new shares, and which if finally concluded, as is hoped, will bring in the capital necessary to continue operation until such time as the property can be developed to a profit producing basis once more.

Shipments of ore which reached Trail smelter after the strike trouble began have just been announced. They bring the total receipts for the year to 347,530. Receipts from Nov. 15 to 30 were:

Surprise, Sandon .....	172
Aspen Grove, Merritt .....	3
Athabasca, Nelson .....	11
Amazon Lease, Chewelah .....	43
Emma, Coltern .....	723
Electric Point, Boundary .....	27
Emerald, Salmo .....	77
Gray Copper, Sandon .....	26
High Grade, Springdale .....	91
Josie, Rossland .....	360
Knob Hill, Republic .....	142
Lucky Jim, Sandon .....	74
Molly Gibson, Kittos Landing .....	62
Old Hickory, Republic .....	30
Quilp, Republic .....	86
Rambler Cariboo, Rambler .....	131
Reco Lease, Sandon .....	19
Relief, Athalmer .....	18
Sullivan, (zinc), Kimberley .....	58
Standard, Silverton .....	167
United Copper, Chewelah .....	205
Van Roi, Silverton .....	44
C. F. Caldwell, Blueberry .....	1

Total ..... 2,570

The following is a list of the ore received Dec. 1 to 31:

Bluebell, Riondel .....	342
Constalk, Silverton .....	17
Dartt, Golden .....	11
Emma, Coltern .....	719
Iron Mask, Kamloops .....	494
Lucky Thought, Silverton .....	28
Tip Top, Kashabowie .....	399
United Copper, Chewelah .....	40
Venus, Skagway .....	82

Total ..... 2,132

The Victoria Colonist prints the following interview with Mr. J. D. Galloway:

That despite the labor shortage and the difficulty of the small operator in securing money, the year's mining activity in the Hazelton district was generally satisfactory, is the opinion of Mr. J. D. Galloway, provincial district mining engineer, who is in the city. Generally speaking, he stated, development in that section has been steady and the value of the year's profit will run about equal to that of last year, about \$750,000.



Considerable work has been done by the Government in the way of opening up of trails to facilitate the development of a number of promising mineral-bearing areas. A sleigh road has been run from Hazelton into the Cronin property, a distance of about thirty miles, and improvements to the road leading to the Santa Maria properties on the Telkwa were made. As a result of this work a quantity of milling machinery will be taken into the Cronin properties this winter. Development work on a number of important properties has made progress. On what is known as the Sweeney properties, in the Sibola district, south of the G. T. P., some remarkable showings have been made in silver lead ores. The property has been bonded by Mr. Cronin and next year we will see great development there. The Standard mine is erecting a mill on its property four miles from Hazelton, with a fifty-ton concentrator. The Rocher de Boule is continuing development, some of its recent shipments to the Tacoma smelter running twelve per cent. copper, two ounces of silver and \$5 in gold per ton. The company is putting in a 950-foot rise from the lower level to the upper workings and is making ore shipments of from fifty to one hundred tons per diem.

In the old Cariboo district, which falls under the supervision of Mr. Galloway, the output of placer gold this year will be about the same as last year in the Cariboo and Barkerville sections, where half a dozen hydraulic concerns perform ninety-five per cent of the work. Production, in Mr. Galloway's opinion, could be materially increased in those districts, as there are properties that would produce results, but with the increasing cost of labor and supplies, in the face of a permanent value for the gold product, there is no incentive for the miners to produce gold, which, unlike other metals, does not increase in value with an increase in demand.

Zinc ore shipments from the Lucky Jim mine are being resumed at once. A carload of crude ore is being loaded and will be sent out shortly. Shipments of concentrates from the mill at Kaslo are also to be made immediately.

Resumption of operations at the Kalso mill will take place after some changes have been made at the plant with a view to securing a greater saving.

Two shifts of three men each are at work at the Providence mine, near Greenwood. This mine is under lease by Morrison & Larsen, formerly of the Mother Lode. M. F. Madden of Chicago is the principal owner.

Work was commenced several weeks ago in an old shaft. The lessees sunk this shaft 15 feet from where they drilled on a vein in a southerly direction, and up to the first of last week were in 25 feet. The vein is 10 inches wide, and is of high grade ore, carrying silver, gold, lead, zinc and copper. The copper is expected to run close to 2 per cent. Native silver and gold are visible in the lead. On an estimate this ore may average \$200 to the ton.

A shipment was made last week to the Canada Copper corporation's smelter.

Ore reserves at the Cork-Province mine were doubled by operations carried on between June 10 and the beginning of December, according to a report on the property, which has been issued by the directors. Production of 414 tons at the mill during July, August, September and October yielded \$24,623, or about \$60 a ton.

Accompanying the report is a financial statement, as of Nov. 30, 1917, and covering the period from July 1 to that date. It shows that receipts have been \$46,088.72 and expenditures \$41,299.20, leaving a balance of \$4,789.52, represented by cash on hand. Cash to the amount of \$9,836.95 was carried forward from last statement; \$24,623.49 received from sale of 414 tons of ore; \$11,247.38 received from sale of treasury stock and about \$480 from miscellaneous sources. Ore production cost \$7,105.95; general mine expense, \$3,550.80; ore transportation \$1,231.36; operation of mill, \$2,768.84; boarding house \$1,001.22; general expense, \$2,113.56. Extraordinary expenses were as follows: General mill repairs and renewals, \$3,143.84; ad-

ditions to plant and mill, \$14,326.28; mine repairs, \$397.50; sundry plant repairs, \$125.98; and development, \$6,110.08.

The following is extracted from the report which is signed by W. E. Zwickey, president; H. Giegerich, vice-president; W. H. Burgess, secretary-treasurer, and R. E. M. Strickland and J. D. Sherwood, directors:

"As stated in our report of July 10 last, we commenced hauling lead concentrates early in that month, running the mill on and off during a general repair. In August we ran the equivalent of 30 eight-hour shifts; in September 48 shifts of eight hours, and in October 22 shifts of eight hours up to the 12th, when we ceased running the mill, as herein-after mentioned. In all, we got in a little over a full month's run of 24 hours daily, during which time we made and shipped 414 tons of lead concentrates, as per statement.

"After a trial run of our new ball mill, it having been established that we did not have sufficient table capacity in the mill to take care of the increased amount of fine material, in August we ordered three new Wilfley tables and classifiers. The tables have only now arrived and word has just come that the classifiers have been shipped from Denver, Col. The tables took two months to make the journey.

"After experiments in the mill had proved that we could not make a marketable zinc concentrate on our jiggs or tables, we ordered a Dorr thickening tank and installed a tank to take care of our tailings pending installation of flotation process. The Dorr tank has arrived and is at the mine.

"Our repair work and preparation for winter were nearly completed in October, when we were informed by the smelter that it would not take further lead concentrates containing over 4 per cent zinc after October 15. As but a small part of our product was under 4 per cent zinc, we ceased milling pending an adjustment of this ruling, which came about shortly afterwards, when we were notified we could ship a limited tonnage until the smelter worked off an accumulated stock.

"Just about this time we had an accident to the casting on our turbine wheel, which supplies winter power to our mill. We immediately had the Union Iron Works of Spokane, Wash., make us a steel casing, but upon its arrival at the boundary line it was held up pending an export license from the United States war trade board, which has only now arrived, and the casing has been released.

"It is now intended to accumulate this machinery, and get the flotation unit installed, so that we can also save our zinc values when we operate. A flotation test on our tails, made by the Southwestern Engineering company of Los Angeles, shows that we can make a 45 per cent zinc, 18 ounce silver concentrate. This loss, as we have been running with our present equipment, figured at 8-cent spelter, would more than pay all our expenses and leave the lead-silver as a net profit. We have obtained from the Minerals Separation company a very favorable license to use the flotation process, and are awaiting their report, also on a test of the material to be treated.

"The mine is looking very well, and the ore reserves have been at least doubled since last report..

"We have thought it well to give this lengthy statement so that the shareholders will be fully informed of the actual conditions."

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