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# BRITISH COLUMBIA FINANCIAL TIMES

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

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## Proposed Municipal Act and Its Administration

**Comprehensive Treatment of Municipal Legislation Will Reduce Abuses in Administration as Practised in the Province—Need for Amendment in a few Particulars.**

One of the most important bills that will come before the attention of the Legislature of British Columbia, now sitting at Victoria, apart from the grave questions connected with reconstruction and readjustment, is the "Act Respecting Municipalities," which has just been laid before the Parliament. This Act has been drawn up by the inspector of municipalities, Mr. Robt. Baird, in collaboration with Solicitor McDiarmid, of the Union of British Columbia Municipalities. The proposed Act has been prepared after a mature study of municipal administration with great regard as to detail by Inspector Baird, and has been whipped into legal form by the municipal solicitor. Mr. Baird is well qualified to draft this bill. He has had a university training, has taught school, and has acted as bank manager until his appointment four years ago, when the position he now occupies was created. Since his appointment he has made a profound study of municipal affairs in British Columbia and has come into close contact with the best thought on municipal questions in North America, with the result that he has evolved an Act which will supplant all other municipal acts passed by previous legislatures, which is sane, comprehensive and workable, and a decided improvement upon present municipal administration and practise. We are glad to note that the Attorney-General under whose department the Inspector works, will father the bill through its course in the House, and we trust he will use his best efforts to see that the Act drawn on these lines is made law at this session.

In what follows we shall seek to summarize its salient features and comment on what we consider some of its weaknesses. The Act provides that all of the municipalities of the Province shall come under its jurisdiction and be supervised by a local government board which shall be appointed by the Lieutenant-Governor in Council, and shall consist of three persons who shall hold office during the pleasure of the Crown. The present position of Inspector

of Municipalities will be maintained, and he shall also act as secretary of the board. The present methods of certification of money by-laws shall be maintained as at present.

The Act goes on to describe the constitution and government of municipalities, extension and limits of same, disincorporation and governmental procedure of municipal councils whose duties and powers are variously abridged or extended according to best modern practise. The duties of municipal councils are minutely set out with powers and procedure definitely stated.

A new feature of the Act calls for the creation of a board of control in municipalities having a population of 15,000 or more, consisting of the Reeve or Mayor and two controllers, elected by the municipality at large. The powers and duties of the Board of Control are specified and from a cursory examination of this part of the Act the municipal council seems to have some control over this Board of Control where it is acting in the opinion of the council against public interest. The powers of the municipal council, or in case the citizens choose to operate under the Board of Control, are specifically stated in close detail, commencing with the collection, appropriation, expenditure, management and accounting of municipal revenue and proceeding to section 120, being the power to regulate the position of roads and sidewalks to be constructed within the municipal area by and with the consent of local government board. With its powers, the municipal council may, by by-law, grant various aids, and deal with parks, ferries, highways, execution of

judgment, epidemics, administration of justice, with coroners, fair wages, collections under distress act, poor, compensation to owners of properties, etc.

It is, however, with finance that our interest is most concerned, and it is with financial questions that the Act is precise and definite. No municipal council shall have power to incur any liability beyond the amount of the municipal revenue for the current year which at the time remains unexpended, nor may municipal moneys be expended without conforming to the formalities prescribed in the Act. The council may borrow money without submitting the by-law to the electorate to meet and pay in-

PROPOSED MUNICIPAL ACT AND ITS ADMINISTRATION

SPRINKLER PROTECTION IN REDUCTION OF FIRE WASTE

TRADE OF BRITISH COLUMBIA WITH UNITED STATES

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

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

# BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits,	\$1,901,613
Total Assets	\$558,413,546

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
Sir Charles Gordon, G.B.E. Vice-President

R. B. Angus, Esq.	Lt.-Col. Molson, M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.

## HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland, at London, England, and at Mexico City. In the United States, New York, Chicago, Spokane, San Francisco, British-American Bank (owned and controlled by Bank of Montreal).

## A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
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# The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized.....	\$ 25,000,000
Capital Paid Up.....	14,000,000
Reserve and Undivided Profits.....	15,535,757
Total Assets.....	427,512,983

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

Sir Herbert S. Holt, President	E. L. Pease, Vice-President and Man. Director	E. F. B. Johnston, K.C., 2nd Vice-President
Jas. Redmond	A. J. Brown, K.C.	G. H. Duggan
G. R. Crowe	W. J. Sheppard	C. C. Blackadar
D. K. Elliott	C. S. Wilcox	John T. Ross
Hon. W. H. Thorne	A. E. Dymont	R. MacD. Paterson
Hugh Paton	C. E. Neill	W. H. McWilliams
Wm. Robertson	Sir Mortimer B. Davis	Capt. Wm. Robinson
		A. McTavish Campbell

### OFFICERS:

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

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

### CANADIAN BRANCHES

143 Branches in the Province of Ontario
51 " " " " " " Quebec
19 " " " " " " New Brunswick
54 " " " " " " Nova Scotia
5 " " " " " " Prince Edward Island
30 " " " " " " Alberta
25 " " " " " " Manitoba
87 " " " " " " Saskatchewan
41 " " " " " " British Columbia

### OUTSIDE BRANCHES

6 Branches in Newfoundland
47 " " " " " " West Indies
9 " " " " " " Central and South America
517 " " " " " " Spain—Barcelona
London, Eng., Office—Princess Street, E. C. 2.
New York Agency—Corner William and Cedar Streets

## ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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terest falling due and payable during the current year, to meet and invest any payment of sinking funds authorized to be raised or invested during the current year, to meet and pay any requisition for ordinary expenditure made by the Board of School Trustees, to meet and pay any other lawful expenditure during the current year provided that the by-law shall specify amount, rate of interest, debt within current year for payment of principal and interest, and that the total of liability so incurred shall not exceed the amount of taxes due at the end of the previous year and provided that the ascertained amount shall not be more than 75 per cent. of the whole levy in the next preceding year. All current municipal borrowings must be submitted to the local government board and receive its approval and authority. By-laws submitted to electors shall set out the amount of the debt intended to create, the terms and objects for which it is to be created, and the number of years it is to be in existence. The proposed obligation may be consolidated with other indebtedness and the authorization of the local government board must be obtained. The Act calls for the treasurer keeping books of account which shall definitely set out in particulars the condition and state of every debt with account of sinking funds or instalments payable on principal.

In regard to sinking funds the Act takes a marked departure from any Act now in force and is so important that we beg to present it in full.

"The sinking funds of every municipality and all securities held on behalf of such sinking funds shall be by each municipality paid over to the Local Government board, who shall be trustees of such funds and securities, and shall have the right to maintain an action against any municipality to recover the amount due from the municipality in respect of such sinking funds.

"Pending investment, the Local Government Board may deposit any moneys so coming into their possession in a chartered bank, and such deposit shall be made in the name of His Majesty in the right of his Province of British Columbia, and such moneys deposited may be withdrawn on the order of the Local Government Board by cheque signed by such persons as the Lieutenant-Governor in Council may by Order in Council designate.

"The Local Government Board may from time to time realize upon any securities held on behalf of such sinking funds, and may invest any moneys in its hands and the proceeds of the sale of any securities in such manner as the Board, with the consent of the Lieutenant-Governor in Council, may deem wise.

"All moneys and securities coming into the hands of the Local Government Board as aforesaid, shall be deemed to be a debt due by His Majesty in the right of His Province of British Columbia to the municipality, repayable on the tenth day before the maturity of the security for which said sinking fund is held or raised by the municipality.

"Interest shall be allowed on such sinking funds and securities compounded from time to time at such rate, not less than four per cent per annum, as the Lieutenant-Governor in Council shall from time to time fix."

In commenting upon the sinking funds proviso, it will be noted from the above that the sinking fund moneys deposited by the Local Government Board shall be considered as part of the consolidated funds of the Province and that the Local Government Board, with the approval of the Lieutenant-Governor in Council, may invest or dispose of securities held on behalf of such sinking funds as both may see fit. We think that this part of the Act should be amended to prescribe within, perhaps, wide limitations definite powers as to investment or sale of securities held for these sinking funds. The sinking funds are not the property of the Province, neither are they the property of the municipalities. They are in essence the property of the bond holders and these bond holders should be safeguarded against governmental incapacity and popular will. We think that, in a sense, the Government should be influenced by financial opinion in the east, which is the domin-

ating influence in municipal finance and which must, more or less, control our actions in this Province, since the east will for a number of years to come, be the principal buyers of our municipal securities. We do not think that these broad powers given to a Local Government Board to deal in such a loose way with moneys which are held in trust will meet with the approval of experienced investors.

The Act continues to state that on the 31st of January in every year the treasurer of every municipality shall transmit to the Local Government Board a complete statement of the condition of the sinking funds. The financial powers of the municipalities are set out under trade licenses, general licenses, statute labor and commutations, and the manner of ascent of electors. The municipal council shall have power to assess for purpose of taxation railways and public utilities within the jurisdiction of the municipality and shall exempt from taxation churches, burying grounds, hospitals, orphan asylums, property of agricultural societies not exceeding five acres, municipal properties, crown properties and land and improvements by act of the legislature. The Act provides for the method of valuation and assessment which is precisely drawn up and defined, appeals to courts of revision, operations of courts of revision and estimates of expenditures on or before the 20th day of November in each year.

In regard to taxation the Act provides that municipal tax shall take precedence over every other claim against the property taxed. That it provides for method of collection and revision of taxes, and states that taxes shall be considered as in arrears when not paid for by December 31st of the following year. It also provides for percentage additions and specifies that on the first of July in each year the collector shall add to the current taxes 10 per cent. of the amount thereof and shall make a further addition on the first of October in each year of 5 per cent. The Council is given the power to vary the dates but not the total amount of the addition which shall be 15 per cent. of the taxes imposed. The taxes on land and improvements, with percentages added, shall bear 8 per cent. interest per annum. The Act further provides for pro rating of taxes on sub-divisions which have been cancelled, and on taxes of crown lands, the title of which inhere in the crown subject to agreements of sale which have defaulted.

The Act provides the remedy for the non-payment of taxes and contains the right of action by the municipality

in any court of competent jurisdiction against the owner. This is apart from recovery of arrears of taxes through tax sale. The Act provides that, on the 30th day of September in each year, the Council shall offer for sale all parcels of land in arrears of taxes as provided in the Act, and shall continue the sale until all properties so affected are disposed of. The upset price of the land so put up to tax sale shall include delinquent taxes on land and improvements, taxes in arrears, amount of interest due to date of sale, current year's taxes and a 5 per cent. over-riding charge with \$5.00 charge to the land registry office. In case no bid is received equalling this price the municipality shall be declared the purchaser.

The Act then goes on to describe the rights of the purchaser at tax sales in as precise a manner as will not admit of any clouds on titles so purchased. The owner of property sold under tax sales has one year from date of sale in which to redeem his property with payments of 8 per cent. interest thereon and further provides for actions against municipalities regarding illegalities or irregularities in tax sales.

The concluding feature of the Act calls for the manner and method of special assessments and also provides for competent audit of the books of each municipality which must be completed not later than the first day of March in each year and that such statement shall be sent to the inspector of municipalities under the Act.

In commenting upon the liability of the owner of property to the municipal corporation for tax arrears as a debt to the owner individually rather than a charge on the land itself, we think that the Act is going too far. With the provision that the tax sale by each municipality is mandatory at the end of September in each year, we think that tax arrears so accumulated could never amount to more than the value of the property and that the municipality could not be the loser by relinquishing this right of recovery from the owner at the time. If this provision of the Act is made law we think that it will work a hardship on owners and involve the discouragement of purchase as well as involve innocent individuals in loss. Priority of tax with regular periodic enforced collection of same should be sufficient without bringing in personal liability of the owner in addition to security of the property so taxed.

## Sprinkler Protection in Reduction of Fire Waste

Part of Paper Read Before Insurance Institute of British Columbia by Mr. F. C. Broadfoot, Engineer of the Mainland Board

Mr. F. C. Broadfoot, engineer of the Mainland Fire Underwriters' Association, Rogers Building, Vancouver, read a paper on sprinkler protection before the Insurance Institute of British Columbia, in the board room of the Association, on Tuesday, February 11th. Mr. Broadfoot laid out what proper sprinkler protection called for and the developments that have been made in bringing this system up to the point of efficiency which it has attained under proper inspection at the present time. He continued:

In the ordinary type of sprinkler equipment of today water is maintained in the pipes under pressure. An equipment of this kind is called the Wet Pipe System, but where buildings are not sufficiently heated to prevent freezing in winter the Dry Pipe System must be used. This system is one in which there is air under pressure, instead of water in the pipes; but before going into the differences in these two systems it might be well to deal with the features which have to do with both wet and dry pipe systems.

As automatic sprinkler protection is based on the principle of discovering and controlling a fire at its origin, thus insuring a minimum loss, combined with a minimum use of water, we must have thorough protection in all areas, quick and positive action of the heads, and an adequate supply of water under sufficient pressure. The system as a whole and in all its details must be thoroughly inspected at regular intervals, maintained in efficiency and be under the constant supervision of some employee who is familiar with its operation and repair, or it must be under central supervision.

Acceptable supplies may be furnished by public water works, gravity tanks, air-pressure tanks or automatic pumps.

Two independent water supplies are absolutely essential for the best equipment. This is in order that one supply may always be available in case the other is temporarily out of service, and also in order that a primary supply of limited capacity, or light pressure, may be reinforced by a secondary supply. At least one of the supplies must be capable of furnishing water under heavy pressure.

The public water works' supply should be sufficient to give good pressure at all hours to the highest line of

sprinklers, preferably not less than 25 pounds per square inch when sprinklers are open and fire streams are playing. If gravity tanks are used they should be so placed that the bottom of tank is not less than 25 feet above the highest line of sprinklers supplied. If pressure tanks are used, they should be located either on the top floor of the building or preferably on the roof. The tank must be kept two-thirds full of water and an air-pressure maintained over the water of not less than 75 pounds, so as to insure not less than 15

pounds pressure at the highest line of heads, when all water has been discharged from the tank.

Fire pumps may be operated by steam or electricity, but the suction must be from an approved source, and the entire installation must be in accord with the underwriter rules and requirements.

Whatever the water supply may be, there should also be a connection at the sidewalk, which will permit of the direct attachment of fire engines. All equipments must be provided with control check and drain valves; and it is very important that these valves be properly located. All supplies should be gated so that they may be controlled, and check valves should be so placed that when water has entered the system from one source it will be impossible to escape through connections with other sources.

In standard equipments there must also be an automatic alarm. In a wet pipe system this consists of a device which is installed in the main sprinkler riser and is arranged to actuate some form of alarm as soon as water flows through the system. These alarms are of two types: rotary gongs, operated like water-wheels, by the passage of water through them; and electric gongs, operated by the movement of a check valve or by closing of an electric circuit through the action of water pressure on a diaphragm. Alarm valves are valuable for two reasons: they give an alarm when sprinklers open on account of fire, thus acting as a fire alarm; and they give warning in case of flowage through the system for other causes, such as a broken pipe, open sprinkler head, etc.

There are two principal types of alarm valves that have been successfully used. In one a check valve is placed in the main water pipe and the movement of the clapper when water begins to flow, transmitted usually through a packed stem, is used to actuate the alarm. In the other type a check valve is also used, and this, when in its normal position, closes an outlet to a small pipe running to the alarm devices. This is accomplished by having the small pipe run from a groove in the valve seat, a horn in the water-way or an auxiliary valve outside the main water-way. Valves of the former type were used in the early days, but few are now found in the field.

A dry pipe system is installed in a similar manner to a wet pipe, except that more care is necessary in arranging all parts to drain properly and, on account of the increased difficulty of holding air under pressure, extra precaution should be taken to make all joints as tight as possible. A dry valve is installed, usually inside the building, at the lowest level, and when the system is in normal condition there is no water in the pipes above this point.

A dry-pipe valve is a device for holding back the water in a sprinkler system until fire occurs and then opening automatically and allowing the water to flow into the pipes. Air is pumped into the pipes above the dry valve and the pressure thus created holds the valve closed. These valves are always designed so that a moderate amount of air pressure will hold back a much heavier water pressure. This is done for two reasons: first, because a heavy air pressure is difficult to pump up and hard to maintain; second, because the time necessary to exhaust a heavy air pressure and the fanning effect on the fire of the escaping air both act against the quick control of a fire.

Several different types of dry valves have been invented, but those in use today are of two types, the differential and the mechanical. In the differential type there is a double-seated check valve, the upper or air seat being much larger than the lower or water seat. The difference in area between these two seats determines the differential or difference in pressure necessary to balance the valve. Valves of this type are generally designed with a differential of about 7 to 1, that is one pound of air pressure on the upper side will just hold the valve closed against seven pounds water pressure on the lower side.

In the mechanical type the check on the water side is held closed by a system of levers, these being held in place

## THE MONARCH LIFE ASSURANCE COMPANY

Head Office: Winnipeg

### SUMMARY OF 1918 RESULTS

	1918	Increase
Applications Received .....	5,604,180	23%
Assurances, New and Revived .....	5,198,888	22%
Assurances In Force .....	15,171,309	32%
Total Premium Income .....	442,118	25%
Policy Reserves .....	944,721	34%
Total Assets .....	4,118,510	28%

### COMPARATIVE GROWTH

Year.	New and Revived Business.	Business in Force.
1908	\$881,500	\$1,334,000
1911	\$1,354,804	\$4,006,145
1914	\$2,301,007	\$7,427,697
1917	\$4,263,908	\$11,507,761
1918	\$5,198,888	\$15,171,309

Interest Earnings, 1918, 7.88. Expense Rate reduced 6 points. Terminations decreased one-third. Mortality, 84% of expected; ordinary, 11.49; War, 16.2%; Flu, 56.4%.

ESTABLISHED 1873

## The Standard Bank of Canada

HEAD OFFICE: TORONTO

125 BRANCHES THROUGHOUT THE DOMINION

Special Banking Facilities for Merchants,  
Manufacturers, Agriculturists, Etc.

A SAVINGS DEPARTMENT AT EVERY BRANCH

Vancouver Branch: STANDARD BANK BUILDING

Corner Hastings and Richards Streets

## THE HOME BANK OF CANADA

Original  
Charter  
1854

Head Office: Toronto

Branches and connections throughout Canada  
A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

J. F. MACDONALD, Manager

446 Hastings St. West - - - - - Vancouver, B. C.

(Continued on page 16)

# THE DOMINION BANK

At the Forty-Eighth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office, in Toronto, on 29th January, 1919, the following Statement of the affairs of the Bank, as on the 31st December, 1918, was submitted:

## PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st December, 1917 .....	\$ 393,004.84
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts .....	\$1,169,798.38
<b>Less</b>	
Dominion Government War Tax (on circulation) .....	\$60,000.00
Taxes paid to Provincial Governments .....	23,300.00
	83,300.00
Making net profits of .....	1,086,498.38
	\$1,479,503.22

Which amount has been disposed of as follows:	
Dividends (quarterly) at Twelve per cent. per annum .....	\$720,000.00
Contributions to Toronto and York Patriotic Association Canadian Red Cross Society .....	\$25,000.00
Contribution to Navy League of Canada .....	10,000.00
Contribution to Catholic Army Huts Campaign .....	1,000.00
Contribution to Y.M.C.A. Red Triangle Fund .....	2,000.00
	38,000.00
Contribution to Officers' Pension Fund .....	25,000.00
	783,000.00
Written off Bank Premises .....	250,000.00
	1,033,000.00
Balance of Profit and Loss Account carried forward .....	446,503.22
	\$ 1,479,503.22

## GENERAL STATEMENT

### LIABILITIES

Capital Stock paid in .....	\$6,000,000.00
Reserve Fund .....	7,000,000.00
Balance of Profit and Loss Account carried forward .....	446,503.22
Dividend No. 145, payable 2nd Jan., 1919 .....	180,000.00
Former Dividends unclaimed .....	3,690.00
	7,630,193.22
Total Liabilities to Shareholders .....	\$ 13,630,193.22
Notes in Circulation .....	\$ 9,858,533.00
Due to Dominion Government .....	11,000,000.00
Deposits not bearing int'st \$33,843,584.77 .....	
Deposits bearing interest including interest accrued to date .....	62,264,126.61
	96,107,711.38
Balances due to other Banks in Canada .....	1,131,994.04
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	1,002,534.64
Bills Payable .....	86,520.00
Acceptances under Letters of Credit .....	305,616.76
Liabilities not included in the foregoing .....	383,171.94
Total Public Liabilities .....	119,876,081.76

### ASSETS

Gold and Silver Coin .....	\$1,940,780.53
Dominion Government Notes .....	13,473,468.00
Deposit with Central Gold Reserves .....	4,600,000.00
Notes of other Banks .....	1,037,315.49
Cheques on other Banks .....	4,995,232.10
Balances due by other banks in Canada .....	7,779.15
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	2,443,405.46
	\$28,497,980.73
Dominion and Provincial Government Securities, not exceeding market value .....	9,966,508.15
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	13,009,830.54
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	2,376,325.95
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks .....	8,408,800.29
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada .....	1,269,403.93
	\$63,528,849.59
Other Current Loans and Discounts in Canada (less rebate of interest) .....	\$64,092,006.46
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	26,782.10
Liabilities of Customers under Letters of Credit, as per contra .....	305,616.76
Real Estate other than Bank Premises .....	11,470.43
Overdue Debts (estimated loss provided for) .....	85,605.91
Bank Premises, at not more than cost, less amounts written off .....	5,128,854.04
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	304,500.00
Mortgages on Real Estate sold .....	22,589.61
	69,977,425.39
	\$133,506,274.98

E. B. OSLER, President.

C. A. BOGERT, General Manager.

## AUDITORS' REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1918, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

Toronto, January 21st, 1919.

G. T. CLARKSON, } of Clarkson, Gordon &  
R. J. DILWORTH, } Dilworth, C.A.

# BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000  
Total Assets over \$440,301,703



## War-Savings Stamps

**B**UY a War-Savings Stamp each day this year for 300 days and you will own 30 "Bonds" each worth \$50.00 cash on January 1st, 1924—

**\$1500 for \$1216.20**

### National War Savings Committee, Ottawa

Sir Herbert B. Ames, Chairman

Campbell Sweeney,  
Vancouver.  
John Blue, Edmonton.  
H. A. Allison, Calgary.  
Hon. Geo. A. Bell, Regina.  
John Galt, Winnipeg.  
Geo. M. Reid, London,  
Sir George Burn, Ottawa

W. M. Birks, Montreal  
Rene T. Leclerc,  
Montreal  
Sir J. Douglas Hazen,  
St. John 30  
W. A. Black, Halifax  
Hon. Murdock McKinnon  
Charlottetown

## TRADE OF BRITISH COLUMBIA WITH UNITED STATES

We are indebted to Counsel-General West for a full statement of the declared exports from British Columbia and the Yukon to the United States for the year ending December 31st, 1918.

By consular agencies the value of the exports for 1918 and 1917, with decreases or increases, are as follows:

### Declared Exports—British Columbia and Yukon

District	1917	1918	Decreases xx	Increases x
Vancouver .....	\$35,900,801	\$37,251,755	x	\$1,390,954
Victoria .....	32,023,631	4,281,656	x	2,258,025
Cumberland Age'cy	736,586	1,472,355	x	715,769
Nanaimo Agency....	1,911,750	1,493,274	xx	418,476
Prince Rupert.....	4,160,324	2,822,765	xx	1,347,559
White Horse Ag'ey	450,458	196,290	xx	254,168
Fernie .....	5,479,616	6,935,061	x	1,455,445
				x 5,820,193
	\$50,683,166	\$54,493,156	xx	\$2,020,203

It will thus be seen that for the year there was a moderate expansion in exports amounting approximately to \$3,800,000.

For the Vancouver consular district the year's trade shows a decrease in gold bullion, blister copper and copper ore. The increases consisted chiefly in shingles, silver and gold concentrates, and paper. The increases in shingles alone amounted to \$971,455 over 1917, and in paper for the similar period, \$2,163,508. The paper exported for 1918 totalled \$3,786,441.

For the consular district of Victoria the decreases occurred in a large number of articles of small value. The increases in the exports involved trinitotoluol showing an increase of \$1,452,282; coal, \$49,548; fertilizer, \$151,455; fish, \$108,011, and lumber, \$466,010.

The increases in exports from the Cumberland Agency consisted of coal, \$410,370; milk, \$6,552; also showing shipments of coal to Hawaii amounting to \$192,662.

For the Nanaimo agency the increases in value of exports was lumber \$71,398 and ores \$159,453. The decreases were, coal, \$677,809; fresh salmon, \$20,037, and shingles, \$23,434.

The decreases in the Prince Rupert consular agency consisted of fresh halibut, \$560,487; canned salmon, \$44,346, and raw furs, \$24,256. The increases consisted chiefly of fresh salmon, fertilizer, fish, ore, lumber, wood, pulp and shingles.

From the Whitehorse agency the decreases in exports consisted of copper ore and raw furs.

For the Fernie district increases in exports consisted of coal, blister copper, lead ore, copper, lead, and zinc ore concentrates, lumber and cedar posts.

The British American Trust Company of Vancouver and Victoria, in conjunction with Aemilius Jarvis & Company of Toronto, have purchased \$900,000 of 6 per cent. treasury notes, issued against tax arrears of the City of Edmonton, on a 6¼ per cent. basis. Mr. J. A. Grieve, manager of the bond department of the B. A. Trust, negotiated the deal.

During the month of December chartered banks opened 145 new branches and closed six, which is quite the largest number of branches opened in any one month since 1912.

The Bank of Hamilton has authorized an issue of \$1,000,000 of capital stock and will shortly place before the shareholders the right to subscribe for this stock at \$150 a share at the rate of one share of new stock for three shares of stock outstanding.

# BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VI. VANCOUVER, B. C., FEBRUARY 15, 1919. No. 4

Mr. F. W. Anderson, member for Kamloops to the Provincial Parliament, moved the address in reply to the Speech from the Throne at the opening of the Legislature at Victoria and delivered the following significant utterance which is a definition of policy on the part of the Government with regard to the operations of the Moratorium and War Relief Acts:

"In connection with the present War Relief Act, the Moratorium Act and other Acts extending relief to debtors generally, the date on which such laws will cease to become operative is very indefinite. The usual phrase which designates the time is 'during the continuance of the present war and for a period of six months thereafter.' In order not to cause confusion and financial obligations and burdens maturing suddenly without any notice, as would be the case were the Powers in conference to define, for instance, the date of signing of the armistice as the termination of the war, I wish to inform the House that it is the intention of this Government to advance at the present session legislation through which to make a definite pronouncement that general moratorium relief, as at present existing, will be extended to a definite date which will permit the next session of the Legislature to deal with this subject should such action be imperative."

We are indeed glad that the Government will take action at this session to end all statutes enacted as relief to debtors. We hope that the Government will not be deterred from taking this action because of undoubted hardships that will be worked in certain cases no matter how soon or how long this class of legislation may be permitted to remain in force. We are indeed very pleasantly surprised that the operations of the moratorium have not worked greater hardship than it has done. Before the imposition of this Act we fought as strenuously as we were able against its enactment, in the firm belief that it was good policy, notwithstanding the war, for economic action and re-action to be permitted to have free play except under conditions of territories invaded by the enemy.

Due to the continuance of the war and the huge demand for goods, business in Canada prospered as it has never prospered before, and the Pacific Coast Province shared in the stimulus of war orders and the prosperity resulting therefrom. In the main cities of the Province, population grew, occupying vacant houses and business properties which houses and properties brought in rents and, to some extent, were self-sustaining. Due to the prices then obtaining it was cheaper to buy a house than to rent it. In consequence a large number of properties were transferred to new owners which automatically brought these properties from under the operation of the mora-

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

torium act. This wide transference of properties resulted in a considerable mitigation of evils created by moratorium legislation.

While we are frank to confess that the evils we predicted have not materialized to the extent we anticipated it was the subsequent prosperity that changed the situation rather than any inherent benefit that accrued to the relieved debtor by the enactment of this legislation. There are still a great many outstanding accounts which are yet under the Act and too however distant a day its operations may continue some are bound to be adversely affected through its termination. We therefore would recommend to the Government that an early a date as possible be selected for the end of this inimical law.

Mr. Peter Wright, representative of the Seamen's and Firemen's Union of Great Britain, who has been touring Canada, has been among us for ten days addressing meetings and conferring with businessmen and laboring men, pointing out the real situation and suggesting steps toward reconstruction. His message was fresh and real and clarifying and he has done good among us in British Columbia.

Mr. Wright emphasized the seriousness of the war situation in stating that the Hun did not believe he was beaten, and strong methods of economic boycott must be pursued until he had repented. How the seamen of Britain and the Allies intended to deal with the situation was pointed out to his hearers.

This representative of the best in labor circles in Britain was frank and clear in his criticisms and observations of Canadian affairs. He stated that the best and most capable men in Canada were not in politics and had no part in government. This has to be changed. Reconstruction calls for the best brains of Canada to take part in public affairs as a duty to their generation. He also thought that our educational methods and practice was inadequate and did not do justice to childhood which was the supreme asset of the state and should be the first consideration in all government.

Mr. Wright called for a frank and free inter-relation of capital and labor in industry. These two must co-operate in the fullest confidence and mutual understanding to work out the future for the development of the great heritage of the Canadian people. Mr. Wright called on the people to make personal sacrifice in the public weal and left no doubt as to the individual duty of all to work for the advancement of society in settling the great problems which now confront the Canadian people and society as a whole.

If Mr. Wright will return to us about twice a year and sink home the same homilies he has presented in this tour, he will be conferring a great benefit on all business men and others in British Columbia.

# Recent Annual Reports

Annual Statements Filed with the Registrar of Companies, Victoria, B. C.

## VANCOUVER ISLAND POWER COMPANY, LIMITED

Registered Office, Langley Street, Victoria

Balance Sheet as at June 30, 1918:

### LIABILITIES—

Capital authorized, \$4,000,000	
Capital paid up .....	\$3,500,000.00
Sundry Creditors .....	7,658.75
Reserves .....	506,623.48
Revenue Account .....	164,187.26
<b>Total .....</b>	<b>\$4,178,469.49</b>

### ASSETS—

Total expense to June 30, 1918, on Hydro-Electric system at Jordan River and Steam Plant at Brentwood Bay .....	\$3,985,627.08
Inventories .....	12,772.51
Sundry Debtors .....	166,605.35
Cash at Banks .....	5,803.63
Insurance, Taxes, etc., prepaid .....	7,660.92
<b>Total .....</b>	<b>\$4,178,469.49</b>

W. P. Morgan, Secretary.

## BIG INTERIOR GOLD MINES, LIMITED

Registered Office, 613 Pacific Building, Vancouver

Balance Sheet as at November 15, 1918:

### LIABILITIES—

Capital authorized \$1,500,000.	
Capital paid up .....	\$1,492,409.00
Sundry Creditors .....	803.15
<b>Total .....</b>	<b>\$1,493,212.15</b>

### ASSETS—

Property .....	\$ 769,347.70
Development Option Account .....	700,000.00
Water Rights .....	298.90
Equipment and Tools .....	700.93
Plant and Machinery .....	280.77
Development Account .....	22,583.73
Cash .....	12
<b>Total .....</b>	<b>\$1,493,212.15</b>

H. W. C. BOAK,  
H. deW. KING,  
Directors.

## WEST KOOTENAY POWER AND LIGHT COMPANY, LIMITED

Registered Office, Rossland.

Balance Sheet as at August 31, 1918:

### LIABILITIES—

Accounts payable .....	\$ 18,546.51
Bills payable .....	30,000.00
Bank Overdraught .....	154,385.17
Unclaimed Wages .....	235.86
Sundry Creditors .....	58.40
Cascade Water, Power and Light Co. ....	15,557.60
Reserve Account .....	60,031.37
Bond Accounts .....	1,500,000.00
Preferred Shares .....	400,000.00
Common Stock .....	2,000,000.00
Sinking Fund .....	229,501.38
Profit and Loss Account .....	462,496.07
<b>Total .....</b>	<b>\$4,871,812.36</b>

### ASSETS—

Property, Plant, Buildings, Real Estate, Equipment Merchandise, Instruments, and Supplies .....	\$3,961,784.42
Accounts Receivable .....	53,166.13
Cash on hand .....	4,145.38
South Kootenay W. P. Co. ....	89,096.47
Rossland Water & Light Co. ....	346.27
Sundry Debtors .....	520.19
Charter and Cascade Purchase .....	531.26
Sundry Instruments .....	502,694.95
Unexpired Insurance and Taxes .....	7,884.78
Rossland Water & Light Co. Cap. Exp. ....	22,144.13
Bond Redemption Account .....	229,501.38
<b>Total .....</b>	<b>\$4,871,812.36</b>

C. B. SMITH,  
Assistant Secretary-Treasurer.

## THE SECURITY TRUST COMPANY, LIMITED

Extra-Provincial

Head Office: 211 Eighth Avenue, West, Calgary, Alberta

Provincial Head Office: 327 Seymour Street, Vancouver.

Balance Sheet as at December 31, 1917:

### LIABILITIES—

Capital authorized, \$1,000,000	
Capital paid up .....	\$ 57,800.00
Reserve Fund .....	45,000.00
Contingent Account .....	12,000.00
Taxes, Auditors' Fees .....	3,097.89
Dividend for 1917 .....	4,624.00
Profit and Loss Account .....	1,908.88
Trust and Agency Accounts as per contra .....	1,359,777.67
<b>Total .....</b>	<b>\$1,484,208.36</b>

### ASSETS—

Mortgages, with accrued interest .....	\$ 59,382.76
Real Estate .....	1,000.00
Office Equipment .....	1,800.00
Accounts Receivable .....	11,746.35
Accrued Fees and Commissions .....	17,859.68
Advances to Estates and Trusts and Acc. Int. ....	21,961.72
Cash on hand and in Bank .....	10,680.18
Trust and Agency Account as per contra .....	1,359,777.67
<b>Total .....</b>	<b>\$1,484,208.36</b>

JOHN BALLANTINE, Secretary.

## COLONIAL TRUST COMPANY

Trust Companies Act No. 22

Registered Office: Victoria.

Balance Sheet as at June 30, 1918:

### LIABILITIES—

Capital authorized, \$500,000.	
Capital paid up .....	\$134,279.28
Undivided Profits .....	21,828.27
Accounts payable .....	574.92
Bank Loan .....	10,500.00
Mortgages assumed and accrued interest .....	5,151.50
Trust and Agency Accounts, as per contra .....	90,143.51
Contingent Liability, \$4,500	
<b>Total .....</b>	<b>\$262,477.48</b>

### ASSETS—

Cash on hand and in Bank .....	\$ 2,221.01
Loans and investments, real estate, less Reserve....	162,479.08
Accounts collectable .....	7,633.97
Trust and Agency Accounts, as per contra .....	90,143.51
<b>Total .....</b>	<b>\$262,477.48</b>

G. P. PLAYER, Secretary.

## WALLACE FISHERIES, LIMITED

Registered Office, 736 Granville Street, Vancouver

Balance Sheet as at December 31, 1917:

### LIABILITIES—

Capital authorized, \$2,000,000.	
Capital paid up .....	\$1,500,000.00
Six Per Cent. Debenture Stock and Acc. Int. ....	795,000.00
Notes and Accounts payable .....	113,156.52
Reserve for Deprec., Bad Debts, Etc. ....	360,216.80
Surplus Account .....	382,105.90
<b>Total .....</b>	<b>\$3,150,479.22</b>

### ASSETS—

Real Estate, Cannery Plants, Buildings, Licenses, Steamers, Boats, Goodwill, etc., at cost .....	\$2,635,163.58
Furniture and Fixtures .....	4,287.24
Inventories Canned and Frozen Fish, Supplies, Merchandise, etc. ....	417,665.38
Accounts Receivable and cash on hand .....	83,374.65
Unexpired Insurance .....	9,988.37
<b>Total .....</b>	<b>\$3,150,479.22</b>

F. E. BURKE, Secretary.



ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President      E. HAY, General Manager

**HEAD OFFICE—TORONTO**

---

VANCOUVER—J. M. LAY, Manager

BRANCHES :

FAIRVIEW : J. S. GIBB, Manager  
HASTINGS AND ABBOTT ST.: F.B. THOMSON, Manager

# The 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

G. W. SWAISLAND, Manager, Vancouver

Incorporated 1832

# The Bank of Nova Scotia

Capital, \$6,500,000      Reserve, \$12,000,000  
Total Assets over \$161,000,000

188 Branches in Canada, Newfoundland, Jamaica, Cuba,  
Porto Rico, and at  
Boston, Chicago, New York (Agency)

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

BRANCHES IN VANCOUVER:

418 Hastings St. W.      Granville and Davie Sts.  
N. W. BERKINSHAW, Manager      DOUGLAS J. MAIR Manager  
JAMES A. FIOTT, Assistant 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

Granville and Pender Streets.....G. N. Stacey, Mgr.  
Hastings and Carrall Streets.....W. O. Joy, Mgr.

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid up Capital .....\$ 5,000,000  
Reserve ..... 3,600,000  
Total Assets (over)..... 153,000,000

London, England, Branches: 6 Princess St., E. C., and  
West End Branch, Haymarket, S. W.  
New York Agency: 49 Wall Street.

Attention is particularly drawn to the advantages offered  
by the Foreign Exchange Department of our London, Eng-  
land, 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 -      George S. Harrison, Manager

**DOMINION BANK STATEMENT**

On another page of this issue will be found the annual statement of the Dominion Bank as submitted to shareholders at the annual meeting held at the head office, Toronto, on Wednesday, January 29th. The outstanding feature of the report lies in the fact that the immediately available assets of the Bank show an increase for the year of the substantial sum of \$5,800,000 and now reach a total of \$63,500,000. This account in itself would be able to liquidate over 53 per cent. of the entire public liabilities of the Bank.

Then there are the purely cash assets. These, through an increase of \$1,160,000 during the year, now stand at \$28,498,000, or equal to 23.80 per cent. of the bank's liabilities to the public. Naturally, in view of the substantial appreciation under these two classifications, a marked

gain was to be expected in the Bank's total assets. The annual statement shows that there is no room for disappointment in this respect, for they reveal a gain to the extent of \$24,000,000, and now aggregate \$133,500,000.

A further and gratifying indication of the bank's prosperity is the net earnings amounting to \$1,086,498, an increase of \$81,435 over 1917. By way of still further comparison, it may be pointed out that these net profits were 8.35 per cent. of the bank's capital and reserve as against 7.73 per cent. a year ago.

After deducting \$720,000 for dividends, \$38,000 for patriotic and charitable objects, \$25,000 for officers' pension fund, and \$250,000 written off bank premises, the sum of \$446,503 was carried forward in Profit and Loss account. The last named amount exceeded that of the previous year by \$53,000.

From a further perusal of the annual statement it is evident that the Dominion Bank has been able to extend its business as well as strengthen its assets and increase its net profits. Total deposits, for example, through a gain of \$14,100,000, amounted to no less than \$96,107,000 at the end of December last. That its relationship with the industrial life of the country made further improvement is evident from the fact that the Bank's commercial loans at the close of 1918 were larger by \$18,500,000 than they were at the corresponding period a year ago, their total amounting to \$64,100,000.

Mr. Bert Hall, of the Vancouver branch of the Royal Trust Company, has joined the staff of the Royal Financial Corporation, Rogers Building, as salesman in the bond department, which is under the direct supervision of Mr. E. B. McDermid, managing director. Mr. Hall is well known in financial circles in the City, who wish him best success in his new undertaking.

Established 1887

**PEMBERTON & SON****Bond Dealers**

Pacific Building

Vancouver, B. C.

Representatives

**WOOD, GUNDY & CO., TORONTO****The General Administration Society**

Associated with and under the same management as

**Credit Foncier Franco-Canadien**

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,  
Manager.

850 Hastings Street West.

**The Toronto General Trusts Corporation**

Assets under administration: \$83,286,782.

**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

**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: 'Conail'

**Prudential Trust Company, Limited**

Head Office, Montreal

**EXECUTORS, TRUSTEES, ADMINISTRATORS  
RECEIVERS, LIQUIDATORS, ETC.**

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

**Canadian Financiers Trust Company**

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).

Executor, Administrator, Trustee under Wills, Mortgages Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B. C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W

Enquiries Invited

Vancouver, B. C.

General Manager, LT.-COL. G. H. DORRELL

**We Buy and Sell**

Dominion Government and Municipal Bonds

**Bond Department****BRITISH AMERICAN TRUST CO.**

Phone Sey. 7620, 7621

Vancouver and Victoria

**EXTRA-PROVINCIAL COMPANIES LICENSED**

"The Dalton Spice Company, Limited;" head office, Front Street east, Toronto, Ontario; Provincial head office, Union Bank Building, Victoria; M. B. Jackson, Barrister, Victoria, is Attorney for the Company.....\$ 600,000.00

"The Albyn Trust, Limited;" head office, 3 Albyn Place, Edinburgh, Scotland; provincial head office, 304 Central Building, Victoria; H. H. Shandley, Barrister, Victoria, is Attorney for the Company .....£ 1,000

**PROVINCIAL COMPANIES INCORPORATED**

Gerrard Lumber Company, Limited, Gerrard.....\$ 50,000

Kwatna Fishing Company, Limited, Vancouver.... 10,000

Pioneer Water Power Development Co. Limited,  
Vancouver ..... 50,000

Ford Automatic Timers, Limited, Vancouver..... 24,000

Vanity Waist and Neckwear, Limited, Vancouver 2,500

Newport Lumber & Trading Company, Limited,  
Vancouver ..... 25,000

Prince Rupert Amusement Company, Limited

Prince Rupert ..... 10,000

**COMPANY CHANGES OF NAMES**

The Mainland Motor Company, Limited, has applied for change of name to "Federal Motor Company, Limited."

The British American Trust Company has applied for change of name to "British American Bond Corporation, Limited."

The D. E. Brown's Travel Bureau, Limited, has applied for change of name to "Fauld's Financial & Travel Bureau, Limited."

Hughes, Pickering & Hughes, Limited, has applied for change of name to "Hughes Brothers, Limited."

**ASSIGNMENTS, CREDITORS' NOTICES, ETC.**

The Oxford Dairy Company, Limited, New Westminster, has assigned to James A. Stewart, New Westminster.

Jackson T. Abray, trading as Abray & Company, general merchant and hotelkeeper, North Bend, has assigned to John H. Hart, 336 Cordova Street east, Vancouver.

The Rainy River Pulp & Paper Company, Limited, 618 Standard Bank Building, Vancouver, has assigned to John Elliot, 906 Vancouver Block, Vancouver.

Robert Shields, shingle manufacturer, West Vancouver, has assigned to D. M. Colquhoun, lumber dealer, Yorkshire Building, Vancouver.

Marshall Young, hotelkeeper, New England Hotel, Victoria, has assigned to Harry Wilde, Metropolitan Hotel, Yates Street, Victoria.

**WINDING UP PROCEEDINGS**

At an extraordinary general meeting of the Southern Okanagan Land Company, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of John Power, Penticton, as liquidator.

**MUNICIPAL DEBENTURE BY-LAWS APPROVED**

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

The Corporation of the District of Penticton, Debentures Nos. 886-935, \$500 each, and 936-1035, \$100 each, issued under Irrigation Loan By-law No. 180, payable May 1st, 1943, with interest at 6 per cent., payable half-yearly.

The Corporation of the District of Summerland Irrigation Loan By-law No. 98, \$35,000, payable November 1st, 1930, with interest at 8 per cent., payable half-yearly.

## STANDARD TRUSTS COMPANY ANNUAL STATEMENT

The annual report of the Standard Trusts Company for the year ending December 31st, 1918, and published on another page of this issue, exhibits growing activity and increasing use of its functions by the business public of Canada at particularly those centres where this progressive company has offices. The Company is certainly in a very strong position with regard to its company liabilities to the public. The total company assets of the company are \$2,973,251 as against a public liability including dividend declared but not paid of \$1,367,611, being two dollars for one.

During the year \$250,000 of new stock was subscribed at a premium of 25 per cent. This brings the outstanding capital up to \$1,000,000. A premium for sale of stock amounting to \$62,500, with a balance of unappropriated profits, admitted of a transfer to the reserve fund of \$100,000 and brings this account now up to \$600,000. The Company showed a net profit, after deducting all expenses of operation, of \$93,785. This, with a balance brought forward of \$27,158 and a premium charge of \$62,500, brought at the close of the year the total of profit and loss account to \$183,443. This was appropriated by a 9 per cent. dividend amounting to \$77,802, \$100,000 transferred to reserve as noted above, and a balance carried forward of \$5,640.

The trust business of the Company now involves about \$10,500,000, and, in addition, the Company is trustee for bond issues totalling \$10,000,000. Despite the unsettled conditions of war under which the Company operated for the year, Mr William Harvey, the managing director, with his fellow directors and officers, have made an excellent showing of the Company's affairs, which is creditable to the shareholders and inspires confidence on the part of the public.

## MONARCH LIFE FAVORABLE SHOWING

A resume of the Monarch Life Assurance Company's annual statement, published herewith, shows a year of progress and of increasing strength for this progressive young insurance company. As compared with the company's previous year the percentages of increase are as follows: New business, 22 per cent.; total business in force, 32 per cent.; premium income, 25 per cent.; policy reserves, 34 per cent. The total assets are now over the million dollar mark, being an increase of 28 per cent. The average amount of premium written was \$35.74, being an increase of 5 per cent. for the year. The average of policies written totalled \$1,992 and the average age of new policy holders was 32.2 years. The income rate advanced from 7.58 per cent. to 7.88 per cent., despite large investments in Victory Loans which yield a lower rate of interest. Termination of policy holders show a remarkable decrease for the year, being but one-third of the ratio of the previous year. The Monarch Life is looking forward to an active year which has just begun with an initial business of \$600,000 for the month of January. The directors and officers elected, all of whom have been re-elected from the previous year, are as follows:

Messrs. J. T. Gordon, President; W. A. Matheson, First Vice-President; F. W. Adams, Second Vice-President; Managing Director, J. W. W. Stewart; Directors, W. R. Bawlf, Col. H. A. Mullins, C. E. Gordon, H. W. Echlin, R. G. Ironside; Secretary, and Actuary, J. A. Macfarlane, A.I.A.

Mr. C. A. Crysdale is the British Columbia manager of the Company, with offices in the Rogers Building, Vancouver. The business of the Company in the Province has assumed growing importance and is rapidly extending.

# THE INTERESTS OF YOUR HEIRS—

## HOW TO SAFEGUARD THEM

**B**Y appointing The Royal Trust Company as executors and trustees of your estate, you will assure complete safety for the interests of your heirs.

This Company's experience in trust matters is broad; its knowledge of investments is intimate and accurate; its existence is continuous. Its first duty is the faithful execution of trusts.

An officer will be glad to talk over any trust matters you may have in mind.

### Vancouver Advisory Board:

D. R. CLARKE

A. M. J. ENGLISH, Manager

W. H. HOGG

Vancouver Branch, 732 Dunsmuir St.

# THE ROYAL TRUST

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

BRANCHES  
CALGARY  
EDMONTON  
REGINA  
VANCOUVER  
VICTORIA  
WINNIPEG

BRANCHES  
TORONTO  
OTTAWA  
QUEBEC  
ST. JOHN, N.B.  
HALIFAX  
ST. JOHNS, NFLD.

# 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.

## WHAT THEN?

Should the PROP of your home be broken, the head of the home suddenly removed, WHAT THEN?

There are thousands of homes, happy and prosperous, where all goes smoothly and will continue so if the home-builder lives to carry out his plans.

"IF!" There is the question. Should the unexpected happen, what then?

Happily there is a sure solution. However narrow one's circumstances, however difficult it may be to "get ahead" of the daily expenses, Life Insurance offers a safe and easy way of laying aside for the future.

The Great-West Life Policies provide Insurance on terms in every way attractive.

Let us explain the best Policy for your needs.

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

BUY WAR SAVINGS STAMPS

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING  
VANCOUVER, B. C.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch  
Canada Life Building, Vancouver

MACAULAY & NICOLLS  
General Agents  
Pacific Bldg., Vancouver

## LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

### FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO.

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## WESTERN ASSURANCE OFFICIAL ON VISIT

Mr. A. R. Pringle, Secretary-Treasurer of the Western Assurance Company, head office Toronto, returned Wednesday last from an inspection trip to the North-west. While in Calgary he decided to visit his Vancouver branch office and see Mr. R. W. Douglas, of Douglas, Mackay & Company, branch manager. Mr. Pringle is pleased with the evident signs of prosperity and activity on the Pacific Coast and did not anticipate that the recovery from the depression due to the outbreak of war would have been so marked. Mr. Pringle was delighted with the mild climate of the Coast, and hopes when he makes his next trip to spend a longer time here. Mr. Pringle's brother-in-law is Mr. J. M. Sutherland, Vancouver manager of the Standard Bank, and for that reason he feels a closer connection to British Columbia than he had formerly. A large number of former Eastern associates and friends are now residents in the Province and have made him welcome and added to the enjoyableness of his visit.

## SUN LIFE MANAGER RETURNS FROM HEAD OFFICE

Mr. H. O. Leach, British Columbia manager of the Sun Life Assurance Company, has returned to his office, Rogers Building, Vancouver, after a visit to the head office of the Sun Life in Montreal, where there was a convention of agency managers. Mr. Leach reports that the Sun Life had experienced an excellent year in 1918, but it was the general opinion both among head office officials and agency managers that 1919 would make for a record breaking year this year, particularly as regards Canadian business.

The Royal Bank will shortly establish branches at Clinton and at Peachland, in British Columbia. While a great many branches have been opened on the prairies, very few are in contemplation in this Province.

## BALFOUR, GUTHRIE & CO.

### MARINE AND FIRE INSURANCE

Agents—

BRITISH & FOREIGN MARINE INSURANCE CO. LTD.  
NORTH CHINA INSURANCE CO. LTD.

Telephone, Seymour 9197. Winch Building, Vancouver, B. C.

## R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

WHARF STREET

VICTORIA, B. C.

## The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON,  
ENGLAND.

General Agents:

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.

Payne & Pitts, Victoria, B. C.

## The British Crown Assurance Corporation, Limited

Security Exceeds \$65,000,000

A. S. MATTHEW & CO, 509-511 Richards St., Vancouver

General Agents, Province of British Columbia

FACILITIES UNEXCELLED

# Great-West Life Assurance Company

The Twenty-Sixth Annual General Meeting of the Great-West Life Assurance Company was held at the Head Office, in Winnipeg, on February 4, 1919. The meeting was largely attended, Policyholders and Shareholders being well represented. A most enthusiastic spirit prevailed, the report presented being highly satisfactory to both Policyholders and Shareholders alike.

In the absence of the President, Mr. A. Macdonald, Mr. R. T. Riley, Vice-President of the Company, occupied the chair. After the customary preliminaries, the General Manager, Mr. C. C. Ferguson, read the Report of the Board of Directors, the Financial Statement and the Certificate of the company's Auditors.

## Directors' Report

The Directors beg to submit their Report for 1918, the Company's twenty-sixth full calendar year.

**New Business**—During the year applications were received for policies of \$36,571,223.00 representing an increase of more than two million dollars over any previous year. The insurances issues amounted to \$30,659,557.

**Business in Force**—The total insurance in force now amounts to \$170,863,673.00, an increase of \$18,220,508.00 in the year.

**Assets**—The assets of the Company show an increase of \$3,047,157.53 for the year and now amount to \$27,432,823.91. During 1917 the assets increased by \$2,683,095.64.

**Income**—The premiums received during the year amounted to \$5,488,460.69; the receipts from interest and rents were \$1,626,257.56, and the total income (exclusive of calls on capital and ledger cross entries) was \$7,129,105.83. All of these figures show material increases as compared with the previous year.

**Investments**—At December 31st, 1918, the Company had \$13,037,729.65 invested in first mortgages on real estate, and \$7,780,734.12 in bonds and debentures, including \$4,772,458.00 in Canadian Government Bonds. In addition to this there were Victory Loan Bonds allotted to us but not paid for at the close of the books, amounting to \$1,190,000.00. These have since been paid for and so we have now a total of nearly six million dollars invested in this premier security. The rate of interest earned on our investments for 1918, as reported to the Government, was 7.16 per cent.

**Expenses**—During 1918 the expense rates of the Company showed a material reduction. We were able to make the same statement in 1917 and 1916, and the continued improvement in this important item is gratifying.

**Mortality**—The death claims incurred from ordinary causes during 1918 were again under normal, being only \$679,790.00. The claims with respect to policyholders killed in action or dying of wounds amounted to \$382,395.00, and the claims due to the influenza epidemic were \$950,055.00, the total being \$2,012,240.00. The total war claims from the inception of the war have amounted to \$1,451,352.00, including deaths due to disease.

**Surplus**—After providing for these death claims and paying profits to policyholders during 1918 of \$610,648.00, the surplus of the Company at December 31st amounted to \$2,883,439.02. The profits payable to policyholders during 1919 will be the same as in 1918, except that it has been thought advisable to withhold one year's earnings in order to offset the claims due to the epidemic. All companies have experienced heavy mortality losses through the influenza, but policyholders will only see in this an outstanding instance of the value of life insurance which was founded primarily for the purpose of paying claims, and if the companies now withhold a portion of the profits usually payable it is only that they may perform to the utmost this primary function of the business. From a broad economic standpoint the relief administered by the payment of claims to bereaved dependents is far more important than the payment of profits to survivors.

**Directors**—All of the Directors retire annually and all are eligible for re-election, one-third to be elected by the Policyholders and two-thirds by the Shareholders, in compliance with the Insurance Act.

In conclusion, the Directors desire to express their appreciation of the loyal and efficient services performed during the year by the officials, the staff and agency forces of the Company.

A. MACDONALD,  
President.

## Actuary's Report

The Insurance Act provides that the policy reserves shall be computed on the assumption of a future rate of interest not exceeding three and one-half per cent. Accordingly, the Company's Insurance and Annuities have again been valued partly by three and partly by three and one-half per cent. Thirty per cent. of the total business has been valued on the former basis and thus so long as the company's high rate of interest continues, we shall have a margin for profits from this source of about three and one-half per cent. of the reserves.

The appropriation of surplus for policyholders' and shareholders' accounts have been made in accordance with the Insurance Act and with the past practice of the company.

C. C. FERGUSON, A.I.A., F.A.S.,  
Actuary.

## The Great-West Life Assurance Company

held its Twenty-sixth Annual Meeting on February 4, 1919

Attention is drawn to the following statements:

**New Business issued, 1918, \$30,659,557**  
Increase in new business..... 350,015

**Business in force, Dec. 31, 1918, 170,863,673**  
Increase for the year..... 18,220,508

**Net Income for 1918 - 7,129,106**  
Increase for the year..... 691,786

**Assets, Dec. 31st, 1918 - 27,432,824**  
Increase for the year ..... 3,047,158

The expense rate were again lowered in 1918, and the interest rate earned was 7.16 per cent. In addition to the actual reserves, the balance sheet shows, in surplus, capital and special funds, the sum of \$4,142,507, being over 15 per cent. of the assets.

This is after paying policyholders profits of \$610,648, and providing for death claims of \$2,012,240.

Canadian Gov't Bonds held Dec. 31st, 1918.....\$4,772,458  
(In addition \$1,190,000 have since been paid for, the total of nearly six million dollars, being 23 per cent. of ledger assets).

The Great-West Life has earned a reputation for prompt payment of claims and large profits to policyholders.

**HEAD OFFICE: WINNIPEG.**

The Board of Directors elected for the ensuing year are: Messrs. G. W. Allan, K.C.; G. R. Crowe, Andrew Kelly, Sir A. M. Nanton, Sir D. H. McMillan, K.C. M.G.; Alexander Macdonald, G. F. Galt, Hon. A. C. Flumerfelt, R. T. Riley, P. C. McIntyre, F. Nation, and W. H. Cross, the last four being elected by the policyholders.

At a subsequent meeting of the newly-elected board, Mr. A. Macdonald was chosen President, and Messrs. G. F. Galt, R. T. Riley and Sir A. M. Nanton, Vice-Presidents.

All the Directors are prominent Western Canadian business men. With the exception of Messrs. A. C. Flumerfelt and F. Nation, who live in Victoria, the Directors all are in business with headquarters at Winnipeg.

## RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, Dec. 13.—3536 William Street; owner, Mrs. W. Hardy; occupant, W. Baker; one-storey frame dwelling; value of building, \$500; insurance on same, \$300; value of contents, \$1,500; insurance on same, \$1,400; total loss, \$1,226. Cause, spark from lighted cigar. Firemen's, of New York.

Mayne Island, Jan. 10.—Section 6; owner and occupant, Dalton Deacon; wood dwelling. Value of building, \$3,000; insurance on same, \$2,000; value of contents, \$1,500; insurance on same, \$1,000. Total loss, \$4,400. Cause, defective chimney. Mutual Insurance of B.C.

Vancouver, Dec. 11, 1918.—Foot Hawkes Avenue; owner, Weaver Estates; occupant, Morrison Steel & Wire Works, Ltd. Frame factory; value of building, \$8,000; insurance on same, \$6,000; value of contents, \$126,000; insurance on same, \$87,100. Total loss, \$123,000. Cause, poorly constructed oven for drying wire. Canada National, Canada Accident, Palatine, N. American, Phoenix of Hartford, Globe & Rutgers.

Vancouver, Dec. 30, 1918.—133 Hastings Street west. Owner, Three Star Wine Co. and Crowe & Wilson; occupants, A. J. Cranwell; three storey brick store; value of building, \$25,000; insurance on same, \$20,000; value of contents, \$39,100; insurance on same, \$27,800. Total loss, \$3,400. Cause unknown. Scottish Union, Caledonian, Mt. Royal, London Guarantee and British Crown.

# 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

303-306 ROGERS BUILDING, 470 GRANVILLE STREET  
VANCOUVER, B. C.

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital .....\$5,000,000.00  
Total Assets ..... 29,852,185.82  
Surplus to Policyholders 13,561,967.69

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B. C.

## London Assurance Corporation

Incorporated 1720.

### 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.

## RETIREMENT OF MR. D. E. BROWN FROM BUSINESS

Mr. D. E. Brown, head of the D. E. Brown Travel Bureau, Limited, Strand Building, Vancouver, one of the best known business men in Vancouver, will retire from active business on March 1st next. Mr. Brown arrived in Vancouver practically on the first train of the Canadian Pacific after its successful completion across the continent. He came as freight agent of the railway at Vancouver. Previous to this date he was general freight agent at Winnipeg. In 1895 the Canadian Pacific Railway sent him to Hong Kong as general agent of the Company, a position which he held for fourteen years. In 1909 he returned to Vancouver and engaged in business under his own name as forwarding and transportation agents as well as real estate agent for the Canadian Pacific Railway. Mr. Brown was the only agent in Canada who was authorized to sell Canadian Pacific Railway lands.

Shortly after opening an office in Vancouver, Mr. J. A. M. Faulds joined Mr. Brown and has remained with him to this date. Mr. Faulds is now taking over the business from Mr. Brown and is applying for a change of name to the "Faulds Financial and Travel Bureau, Limited." Mr. Faulds has taken in the heads of the various departments as directors. Mr. George H. Nickerson, manager of the transportation department, Mr. William Butchart, manager of the insurance department, Mr. J. Coulthard, manager of the foreign exchange department, Mr. George Wachtin, manager of the Russian foreign department, compose the directors. Mr. James Napier is secretary-treasurer. The best wishes of the business community go with Mr. Faulds in the change of ownership, and regret is expressed that Mr. Brown has decided to relinquish his active business career.

## Phoenix Assurance Company Limited

### FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

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.

## UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

### FIRE

### MARINE

### AUTOMOBILE

WESTERN CANADA BRANCH OFFICE,

309-313 Yorkshire Building, Vancouver, B. C.

Telephone Seymour 616. C. R. Elderton, Branch Manager

# The Standard Trusts Company

Directors' Report to the Shareholders at the Sixteenth Annual Meeting, held at the Head Office of this Company in Winnipeg on Thursday, 30th January, 1919, at 3 p.m.

To the Shareholders:

Your Directors herewith present their report of the Company's operations for the past year.

After paying all expenses and interest on Guaranteed Investment Certificates and providing for all known depreciation of securities, the balance at credit of Revenue or Profit and Loss Account, including \$27,158.65 brought forward, is

From which there fall to be deducted Dividends Nos. 28 and 29 at the rate of 9 per cent. per annum, amounting to	77,802.98
Leaving a balance of	\$ 43,140.79
Add Prem. of 25 per cent. on \$250,000.00 new stock issued	62,500.00
Total	\$105,640.79
Which has been disposed of:	
By transferring to the Reserve Fund	\$100,000.00
And carrying forward in Profit and Loss Acct.	5,640.79
	<u>\$105,640.79</u>

Notwithstanding drought in Southern Saskatchewan and Southern Alberta as well as frost in the northerly portions of the same provinces, interest and principal payments on mortgages have been fairly well met, although a fair amount of arrearages will have to be carried over and seed grain in a number of cases will have to be supplied to those afflicted. There is nothing, however, in the recent conditions throughout the Canadian Northwest to cause any anxiety. Trade is good and likely to improve with a return of Canada's sons to a pastoral and agricultural life from scenes of warfare. Readjustments following upon demobilization must necessarily take time and tact.

The increase in the Company's capital from \$750,000 to \$1,000,000, for the reasons already given to you, was accomplished without the slightest inconvenience, as shown by the ready response given by you, indicating too, a marked confidence in the Company's strength. Your Directors deemed it but right, and felt it would meet with your approval, if they contributed still further towards the success of the latest Victory Bond issue, by investing further sums therein and strengthening at the same time the Company's Reserve Fund Investments.

The customary care on the part of your Executive or Investment Committee in regard to the Company's Mortgage Loans has been fully exercised, while your Auditors continue to be unremitting in their attention to all details of the Company's business, whether it be Trust or Investment matters.

The Trust idea steadily gains in popularity in the public's mind, as shown by the numerous wills being drawn in the Company's favor as corporate executors.

Your Directors desire to record, with regret, the resignation of Mr. W. J. Tupper, K.C., from the Board. Mr. Tupper's firm received the appointment of general solicitors to another Trust Company, and in accordance with the unwritten rule that a man cannot serve two Trust Companies, he voluntarily retired from this Board. Your Directors were fortunate in obtaining the services of the Hon. W. B. Willoughby, K.C., of Moose Jaw, and a member of the Canadian Senate, in Mr. Tupper's stead for the balance of his term.

All your Directors, in accordance with the Company's By-laws, retire, but are eligible for re-election.

Your Auditors, John Scott & Company, also retire and offer themselves for re-appointment.

Respectfully submitted,

J. T. GORDON,  
President.

## FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER, 1918

COMPANY'S ASSETS		COMPANY LIABILITIES.	
Cash in bank and on hand	\$ 162,683.89	Balance due to Estates under Administration	\$ 578,715.51
Dominion of Canada—War bonds	112,271.50	Invested and held for Distribution	
Loans on first and equitable mortgages	1,092,655.74	Clients' Invested Funds—Guaranteed	\$ 735,848.34
		Sundry Outstandings	11,517.68
		Dividend No. 29, Payable 2nd January, 1919	41,529.60
	<u>\$ 1,367,611.13</u>		<u>\$ 1,367,611.13</u>
Advance to Estates under Administration	891,926.85	Capital Stock	1,000,000.00
Office Premises—Winnipeg and Saskatoon	246,565.78	Reserve	600,000.00
Mortgages and Foreclosed Properties	431,657.00	Profit and Loss Account	5,640.79
Shareholders' Calls Unpaid	31,562.50		
Miscellaneous	3,928.66		
	<u>\$ 2,973,251.92</u>		<u>\$ 2,973,251.92</u>
TRUSTS' ASSETS.		TRUSTS' LIABILITIES.	
Mortgages and Agreement of Sale in Process of Collection	\$ 1,959,206.20	Clients' Estates under Administration	\$ 9,059,499.68
Estate Assets—Real	4,518,379.17		
Estate Assets—Personal	2,581,914.31		
	<u>\$ 9,059,499.68</u>		<u>\$ 9,059,499.68</u>
AGENCY ASSETS.		AGENCY LIABILITY	
Clients' Allocated Securities	\$ 1,427,417.67	Clients' Funds	\$ 1,427,417.67
Grand Total	<u>\$13,460,169.27</u>	Invested in Allocated Securities as per contra.	\$13,460,169.27
		Grand Total	<u>\$13,460,169.27</u>

N.B.—The Company is also Trustee for Bond Issues amounting to \$10,000,000.

## PROFIT AND LOSS ACCOUNT

Balance, 31st December, 1917	\$ 27,158.65
Net Profits for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc.	93,785.12
	<u>\$120,943.77</u>
25 per cent. Premium on issue of \$250,000.00 additional Capital Stock	62,500.00
	<u>\$183,443.77</u>
Appropriated as follows:	
Dividends Nos. 28 and 29 at the rate of 9 per cent. per annum	\$ 77,802.98
Transferred to Reserve, bringing same up to \$600,000.	100,000.00
Balance carried forward	5,640.79
	<u>\$183,443.77</u>

### AUDITORS' CERTIFICATE.

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

JOHN SCOTT & CO.,  
Chartered Accountants,  
Scotland and Manitoba.

The retiring Directors were re-elected as follows:—J. T. Gordon, Esq., Wm. Harvey, Esq., B.L., M. Bull, Esq., John A. Girvin, Esq., John Persse, Esq., Kenneth MacKenzie, Esq., P. C. McIntyre, Esq., John Stovel, Esq., G. F. Stephens, Esq., W. A. Matheson, Esq., E. S. Popham, Esq., M.D., W. R. Bawlf, Esq., Hon. W. B. Willoughby, K.C.

At a subsequent meeting of the Directors, J. T. Gordon, Esq., was re-elected President, William Harvey, Esq., B.L., First Vice-President; E. S. Popham, Esq., M.D., Second Vice-President; and the following the executive committee with J. T. Gordon, Esq., as chairman: J. T. Gordon, Esq., Wm. Harvey, Esq., B.L., E. S. Popham, Esq., M.D., J. A. Girvin, Esq., M. Bull, Esq., P. C. McIntyre, Esq.

Vancouver Branch: 833 Hastings Street West

T. K. GRAY, Manager

## 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

Manager, **GEORGE L. SMELLIE**

Vancouver

## THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital .....	\$2,412,566.31
Reserves .....	756,580.13
Assets over .....	7,000,000.00

4% Paid on Deposits withdrawable by Cheque.

One of the best Authorized Investments for Trust Funds is our 5½ per cent. Debentures.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

R. J. POTTS, Manager.

## The London Assurance Corporation

Paid \$7,600,000.00 gross losses arising from the San Francisco conflagration. This is a much greater amount than paid by any other company operating under a single name in this or any other conflagration and stands without parallel in the history of insurance.

## Law Union & Rock Insurance Co. Ltd.

has the largest excess of assets over liabilities IN CANADA of any fire insurance company in the world.

## RICHARDS, AKROYD & GALL

AGENTS

Established 1885

325 Homer Street - - Vancouver, B. C.

## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Fall weather has arrived, which means Greasy Streets. Now, of all times, your car should be fully protected against accidents. The Policy we sell is second to none.

## Insurance - Estates Managed

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

## SPRINKLER PROTECTION IN REDUCTION OF FIRE WASTE

(Continued on page 4)

by the action of air pressure in the pipes. Here there is generally no fixed ratio of air and water pressure that will hold the valve closed, but the valve is designed to open at a predetermined air pressure which, however, can be somewhat varied by the amount of pressure exerted on the adjusting screw.

The fire records show that the value of a sprinklered protection is dependent upon the effective maintenance of the system, and that the greatest losses are due to the system being inoperative at the critical moment. It is therefore necessary to have inspection, either inspection by the company having the system installed or inspection by the underwriters. The modern system is calling for inspection each night by the watchman, but the automatic device has so far advanced that there now exists what is known as the "supervisory service," which involves the installation of electrical devices attached to every vital part of the system, recording abnormal conditions at a central station, which when recorded are immediately investigated.

At the conclusion of Mr. Broadfoot's paper, he took the members of the Institute, in imagination, through a standard sprinkler protected factory and inspected the entire building.

Vancouver business circles will be glad to learn that Mr. S. G. Dobson, former Vancouver manager of the Royal Bank, has been appointed general inspector at head office with supervision over Canadian business. This position was formerly held by Mr. M. W. Wilson, the predecessor of Mr. Dobson at Vancouver, the former having since been advanced to the important position of superintendent of branches.

Mr. W. E. McTaggart, who has recently returned from the front, has associated himself with the "British Columbia Farmer," as editor and manager, with headquarters at the Yorkshire Building, Vancouver. Mr. McTaggart is a familiar face in journalistic circles, all the members of which cordially wish him success in his new undertaking, and are glad that he is again one of their members. Mr. McTaggart, after leaving the staff of the Vancouver "Province," edited the agricultural journal published by the Provincial Government.

## A. E. AUSTIN & CO.

REAL ESTATE, INSURANCE, PROPERTY MANAGEMENT,  
STOCKS AND BONDS, MORTGAGES

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, 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.

## MARINE INSURANCE

We represent the following companies:

The Union Marine Ins. Co., of Liverpool; The Great American Insurance Co., of New York; The Boston Insurance Co.

We respectfully solicit a share of your business.

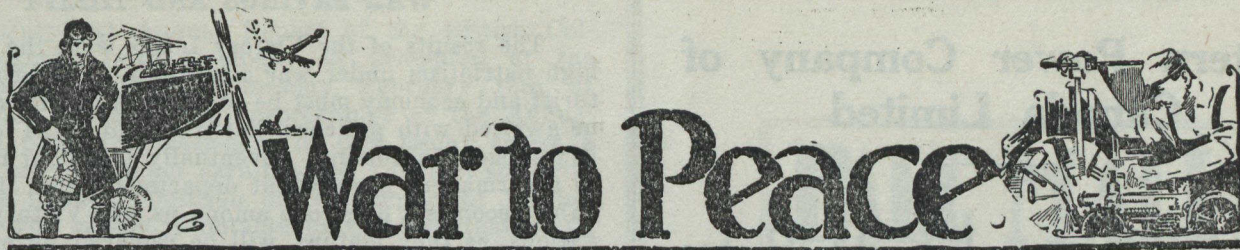
**MACAULAY & NICOLLS**

746 Hastings Street West

Vancouver, B. C.

Telephone Seymour 8010—8011





Article No. 15. Cut out for reference.

# Use the Employment Offices!

*THE biggest problem that Canada has to face in the coming months is the problem of employment.*

The cessation of war-work, the demobilization of the fighting forces jointly mean that almost half a million workers will have to be re-absorbed into our commercial and industrial life. They will have to find new forms of employment.

IT is in Canada's best interests to ensure that this resettlement and readjustment takes place as speedily, smoothly and efficiently as possible.

The Employment Offices which the Provincial Governments are establishing, with the co-operation and assistance of the Dominion Government, are therefore not an experiment, but a national necessity. They will prove to be just as great a national asset to Canada as they have been to other countries.

Canada's Employment Offices will be 64 in number—a complete nation-wide chain from coast to coast. They are being located in all centres of 10,000 people and over—and wherever the need for them exists. More than one-half are already in operation.

Through these Government Employment Offices, all persons in need of employment, both male and female, soldier and war-worker, will be placed in touch with such positions as are available.

EVERY effort is being made to have these offices run according to uniform, business-like methods. Modern, up-to-date offices are being secured. The supervisor and interviewers in each office take care that an employer's particular needs are promptly filled. They endeavor to supply only such help as an employer can confidently take on—the right man for the right position. By doing this they effect an important economy of time and money for employers.

For the small employer of labor the Government Employment Office will serve as an employment manager. For the large concern which has its own employment manager, they will be of appreciable assistance.

Thus, from the standpoint of the service rendered, the Government Employment Offices will warrant the heartiest co-operation and support on the part of the employers of labor.

THE Dominion and Provincial Governments recognize that the whole success of the Employment Offices depends upon the degree to which employers give this co-operation and support.

Employers are therefore urged to do three important things:

(1) To seek first from the local Employment Office whatever class of help they may need.

(2) To fill out as completely as possible and mail promptly the postcard which will be sent each week to every concern of 25 or more employees showing (a) the payroll of the previous week; (b) changes in staff and the nature of the occupations.

(3) To refer complaints and dissatisfaction promptly to the Provincial Superintendent of Labor or to the local Employment Office.



*The Repatriation Committee*

Ottawa.

*H. Young,*

*Director of Repatriation*

## Western Power Company of Canada Limited

For  
**Power, Heat and Light Rates**

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**Carter-Cotton Building**

Phone Sey. 4770

VANCOUVER, B. C.

### ERLING H. GISKE

AUDITOR AND  
COST ACCOUNTANT

1104 DOMINION BLDG.

VANCOUVER, B. C.

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

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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.

### WAR SAVINGS AND THRIFT

The results of the Victory Loans were the outcome of high patriotism under war conditions. The propaganda of thrift and economy must be continuous and its results must be awaited with patience, but it should be as long-lived as it was slow in coming. Eventually it should be taken up as a permanent government department, and, if the saving habit becomes a fixed one among us, our Victory Loan obligations, as they mature, will be replaced by our National Savings, and the need of going abroad for money for our national wants will disappear and our national debt, instead of being a burden in consequence of the interest upon it being sent out of Canada, will become a real boon in the way of affording a safe and profitable means of absorbing our savings.

Mr. E. A. Cleveland, of Vancouver, has been appointed by the Honourable T. D. Pattullo, Minister of Lands, consulting engineer for the Province with particular regard to the development of the Southern Okanagan land recently purchased by the Government for the soldier and general land settlement. The appointment of Mr. Cleveland is excellent and in his judgment the land department and the public may repose entire confidence.

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In either event, it is a source of no less regret to the operator than disturbance to the persons talking. And the connection may be re-established with maximum promptness if the person who was called will hang up his receiver, while the person who called works his receiver-hook slowly up and down, advising the operator what has occurred, and considerately furnishing her with such information as she may require.

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**BRITISH COLUMBIA PERMANENT LOAN COMPANY**

The Twenty-first Annual Report of the British Columbia Permanent Loan Company as presented at the Annual Meeting held on Wednesday, February 12th, at the head office in Vancouver (proceedings of the Annual Meeting are presented elsewhere in this issue) shows a satisfactory increase in net earnings and a further strengthening of the financial position of this important loaning institution. The report is notable in the fact that while gross earnings are approximately the same as in 1917, the net earnings have increased from \$48,158 to \$76,289 in 1918. This increase is largely due to the fact that better interest payments have been collected on mortgage investments. The report is also notable for the decrease in the Company's liabilities to the public from \$1,619,495 in 1917 to \$1,332,300 in 1918.

In making comparisons both in the profit and loss account and in the balance sheet, the 1917 figures follow the 1918 figures in brackets. In the case of 1918 interest received totalled \$181,409 (\$186,611) of a total income of \$208,560 (\$204,957). Interest charges amount to \$80,268 (\$91,482) a decrease of \$11,214 due to contraction in borrowed funds.

Notwithstanding the increase in net profits, the Directors have seen fit to pay no dividends for the year, for which they must be truly commended. However, this Company is fast approaching the dividend paying period again with reasonable assurance of continuity.

The unappropriated profits at December 31st, 1917, were \$128,721, which with profits for the year ending December 31st, 1918, made a total available for appropriation of \$202,902. Of this amount there was transferred to reserve fund \$100,000, which now stands at \$600,000 after charging the reserve fund with \$158,853 in depreciating real estate and buildings and share loan accounts. The mortgage investments of the Company continue to show a shrinkage. The outstanding realty loans total \$1,866,107 (\$2,209,826). Improved property acquired by foreclosure and sold under agreement show an expansion to \$264,445 (\$167,217). Accrued interest receivable, which by the way is not credited as earned in the profit and loss statement, stands at \$71,067 (\$80,310). The Company's holding of war bonds stand at \$257,454 (\$209,553).

Since 1914 this ably directed and conservatively managed institution has been liquidating and charging off various items and has been compelled to restrict its activities in consequence. It has, however, so strengthened its position that the shareholders may look with confidence to expanding business and increasing earnings. In weathering the storm so successfully it certainly deserves well from the debenture holders of the Company who have good reason to view its operations with satisfaction and its future with entire confidence.

Mr. Bertram McCoy has been appointed selling agent for the Pacific Coast for the Steel Company of Canada, with headquarters at Vancouver. Mr. McCoy was travelling representative of the Company before his appointment to his present position. He is expected to arrive in Vancouver shortly.

The Honourable John Hart, Minister of Finance, has changed the Pacific Great Eastern Railway account from the Union Bank to the Bank of Commerce, which is the Province's bank. Since the Government has acquired the railway and operated it, it was thought desirable to bring this account to the bank that does the entire banking business of the Provincial Government.

Mr. A. D. Braithwaite, formerly assistant general manager of the Bank of Montreal, is a visitor to Vancouver on his way to Siberia, where he will report on commercial conditions for the Canadian Government. He is expected to be gone several months.

# PALL MALL

## FAMOUS CIGARETTES

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**M**ANY large—and innumerable small—printing contracts result in failures because of misplaced responsibility. Don't award a \$10,000 catalog to an "attic printer" or a small job for the fine work printer to a hand-bill "artist." If you do, you'll get a stone for bread.

We are eminently responsible and are equipped to care for the needs of your smallest printed messengers as well as the largest among them. Let's dress them up correctly and send them forth to do their duty right.

## Pacific Printers

Fifth Floor, Tower Building

Phone, Sey. 9592

Vancouver, B. C.

# British Columbia Permanent Loan Company

## Twenty-first Annual Meeting of Shareholders

The Twenty-first Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company was held at the head office, 330 Pender Street, Vancouver, B. C., on Wednesday, February 12th, at 3 p.m.

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

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

### PROFIT AND LOSS ACCOUNT

For Year Ending December, 31st, 1918

<b>Income—</b>	
Interest Received on Mortgage Loans.....	\$181,409.71
Interest Received on Share Loans.....	524.06
Interest Received on Agreements for Sale....	3,021.67
Interest Received on Bank Deposit Accounts	1,557.87
Interest Received on War Bonds.....	10,057.48
Interest Accrued on War Bonds.....	2,425.15
	\$198,995.94
Rents, net .....	5,684.89
Miscellaneous Income .....	3,879.77
	\$208,560.60
<b>Deduct:</b>	
Administrative and General Expenses—	
Management and General Expenses .....	\$ 24,943.92
Provincial and War Taxes.....	4,087.98
Debenture and Agency Expenses .....	15,028.55
Taxes on Company's Properties .....	6,442.35
Depreciation written off Furniture and Fixtures.....	500.00
Canadian Patriotic Fund.....	1,000.00
	\$ 52,002.80
Interest Charges—	
Sterling Debenture Interest.....	\$ 35,776.01
United States Debenture Interest .....	13,773.99
Currency Debenture Interest....	14,511.82
Bank Loan Interest.....	13,886.80
Interest on Mortgage on Lots 1, 2, 3, 4, Blk. 36, D.L. 541....	2,319.90
	80,268.52
	132,271.32
	\$ 76,289.28

### PROFIT AND LOSS APPROPRIATION ACCOUNT

Unappropriated Profits at December 31st, 1917 .....	\$128,721.38
Net Profits for year ending December 31st, 1918 .....	76,289.28
	\$205,010.66
<b>Deduct:</b>	
Interest on Terminating Stocks.....	\$ 2,108.03
Transferred to Reserve Fund.....	100,000.00
	102,108.03
	\$102,902.63

### AUDITORS' CERTIFICATE

Vancouver, B. C., January 23rd, 1919.

We have audited the accounts of The British Columbia Permanent Loan Company for the year ended December 31, 1918, and beg to report that the transactions during the period have been accurately recorded in the books, the receipts as shown therein have been properly accounted for, vouchers produced for all payments, and all investments have been duly authorized. We have examined the mortgage loan accounts and have verified the cash at banks by certificates, the cash on hand by actual count, negotiable securities by inspection or certificates from the depositaries, and certificates of title have been inspected for all real estate.

The accrued interest receivable at December 31st, 1918, amounting to \$71,067.25, has not been included in the Profit and Loss Account for the period.

The Balance Sheet appended hereto is, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of the Company as at 31st December, 1918, according to the information and explanations given to us, and as shown by the books of the Company.

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

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

Auditors.

### CONDENSED BALANCE SHEET AS AT DECEMBER 31st, 1918

#### ASSETS

First Mortgage Loans, less Principal Repayments.....	\$1,866,167.57
Share Loans and Balance due Sale of Insurance Stock....	10,242.26
Real Estate and Buildings.....	528,156.04
Improved Property Acquired by Foreclosure and Sold under Agreement .....	264,445.41
Accrued Interest Receivable.....	71,067.25
Sundry Investments, Office Furniture and Fixtures.....	9,585.00
War Bonds at Cost and Accrued Interest.....	257,454.74
Cash on Deposit, on Hand and in Bank.....	62,086.76
	\$3,069,205.03

#### LIABILITIES

Liabilities to the Public—	
Sterling, Currency and United States Debentures Outstanding and Accrued Interest.....	\$1,121,348.21
Bank Loan, Sundry Creditors and Unclaimed Balances	210,951.87
Capital—Permanent Stock Issued and Paid up.....	923,290.95
Terminating Stocks and Accrued Interest.....	30,591.81
Surplus—	
Reserve Fund .....	600,000.00
Contingent Fund .....	9,052.31
Accrued Interest Receivable.....	71,067.25
Unappropriated Profits .....	102,902.63
	\$3,069,205.03

In moving that the report be adopted, the President, Dr. D. H. Wilson, said:

I am sure that I express the feelings of all present when I say that we meet today with profound thankfulness that the world war, fraught with such loss of life and material things has passed, and that, if properly directed, the world will soon resume normal channels of development.

At no period in the history of this Company have I addressed the Stockholders with a greater degree of confidence. The reason for this is the fact that after four and one-half years of most unstable financial conditions, I am able to assure you that your Company never stood in a sounder position than at the present moment. We have not declared dividends for the latter three and one-half years of the war. Nevertheless, in no year of this trying period has your Company failed to earn sufficient to pay at least a moderate dividend, had your Directors not deemed it prudent to husband the resources of the Company during the trying conditions through which we have been, and are, passing.

The Report in your hands reveals the gratifying fact that during the last year the B. C. Permanent has shown a net earning power of over 8 per cent. on the Paid-up Capital, and this does not include the uncollected interest amounting to \$71,067.25, practically all of which I feel will be realized eventually. My confidence in this connection is due to the fact that we have written off all doubtful items in this account.

The Report now submitted is a clear and concise statement of this Company's business, and one which may be readily understood by every shareholder.

I do not wish to appear too optimistic or inspire unjustifiable hopes, but recollecting the result of the policy pursued by your Directors during the war, and realizing the war menace is passing, I feel justified in the hope that the business of 1919 and the improved conditions generally, may warrant your Directors in declaring a reasonable dividend on the business of the year.

While I look confidently to the future, I realize that we must not, as a company, forget that while the actual war menace may have passed, the reconstruction period, with its attendant unrest and unsettled conditions, is upon us, and that it will be the part of wisdom to still follow the conservative lines pursued during the past four years in the direction and management of the general business of the Company.

Your Directors, since the autumn of 1914, have deemed it wise to hold your resources well in hand so as to enable them to meet any emergency that might arise during that period, and every obligation has been promptly and fully met, while at the same time, we have added to our liquid resources to the extent shown by the Report now before you.

The confidence of those who have invested in our securities has strengthened rather than weakened during the trying years which have fallen to the lot of all mortgage loan companies. In the enjoyment of that confidence, and buttressed by ample liquid resources, we may look confidently to the future, safe in the knowledge that it has nothing in store for us that might menace the capital of those who invested in the permanent stock of this Company.

Your Directors have thought it wise to reduce our Building and Real Estate Account by over \$140,000.00. With the development of the country generally, and the return of normal conditions, I believe this may be recovered to a very material degree, if not entirely.

You will note that during the year we subscribed for \$115,000.00 of Victory Bonds. While I am convinced this was wise finance at the present juncture, it was also the discharge of a patriotic duty.

The Mortgage of \$50,000.00 covering on part of the Head Office site of the Company has been paid off during the year, while our Public liabilities have also been reduced by some \$237,000.00

Taking all things into consideration, therefore, there are good grounds for the faith and confidence I have already expressed in the power of this Company to meet all obligations as they fall due.

Having in this brief manner outlined the position of the Company, and suggested the objects aimed at by your Directors, I will leave the more complete analysis of the financial statement to the Manager. I wish to say, however, before sitting down, that in looking over the field generally, the prospect for improved business is evident, and with the return of normal conditions, it may be the duty of your Directors, at a very early date, to consider the question of again loaning, at least in a moderate degree.

The Head Office staff have rendered their usual efficient and patriotic service to the Company, while those on the outside have guarded the Company's interests most effectively through the trying conditions with which they have had to contend.

I have pleasure in moving the adoption of the Report.

The Vice-President, Mr. W. H. Malkin said:—

In rising to second the motion for the adoption of the 21st Annual Report of The British Columbia Permanent Loan Company, I am reminded that this is the Company's 21st birthday. In the life of a man, this is an event, and in the life of this Company. It might be well to review for a few moments, its history since its incorporation in the year 1898.

Commencing in a very small way, the Company made wonderful progress, and I would like to remind the shareholders of what it has really accomplished. I find that it has disbursed in dividends, no less a sum than \$560,000.00, which is equivalent to a dividend of 8½ per cent. per annum from 1898 to 1914,—sixteen years. Since dividends were discontinued after June 1915, it has been the policy of the Directors to strengthen the Company by leaving the profits undistributed and we have added to the surplus the sum of \$178,000.00 which is equivalent to a gain of 5½ per cent. per annum.

As you are aware, this Company was the first of its kind to be established in British Columbia, and it has created for itself, an enviable record. Its history has proved that it is possible to build up in the West, strong financial institutions on as sound and firm a basis, as in Eastern Canada. As the West develops, this feature of our commercial life will become more prominent, and we shall learn to depend more and more on our local financial institutions.

Our last four Annual Meetings have been held while the greatest war in the history of the world was being raged. As we look back on this period of world-war disturbance, and realize the financial stress and strain which the whole country has gone through, we cannot help but feel gratified and proud of the fact that the Company has weathered the storm so successfully. Never in its history has it been in such a strong position as it is to-day.

There are a few outstanding facts that I think should be brought to the attention of the shareholders. The average amount of mortgages outstanding during the year was \$2,033,000.00. The principal repaid was \$286,628.00 or 14 per cent. of the average monthly amount on loan. The interest paid was \$181,409.00 which represents 8.90 per cent. on the average amount outstanding. Our total income for the year 1918 is \$3,603.00 over that of 1917.

In looking to the future, although there are national problems of a very serious nature that must be solved, I think we can view the situation with confidence, for (as pointed out by Mr. E. R. Wood, Chairman of the Dominion Executive of the 1918 Victory Loan Campaign), twenty-five years ago, the Railway Mileage in Canada was 12,000 miles and to-day it is 38,000 miles. The Railway Earnings then were \$42,000,000 while to-day they are \$310,000,000. The year's exports then were \$89,000,000; to-day's are \$1,540,000,000. Our imports then were \$115,000,000 per annum; last year they were \$962,000,000. The population then was 5,000,000; now it is 8,000,000. We then had 350 Bank Branches with deposits of \$133,000,000; to-day there are 3,672 Branches and the deposits are \$1,732,000,000. These are a few of the outstanding facts in the history of Canada during the last twenty-five years and I think we are justified in expecting a continuance of the prosperity which featured that period. In this progress, perhaps British Columbia is in a position to advance more rapidly than any Province in the Dominion. With all the natural advantages she possesses, all she needs is a large population to assure her that position to which she is entitled, and with the progress of British Columbia, that of The British Columbia Permanent Loan Company, is closely allied.

I feel confident that every shareholder will endorse the conservative policy of the Directors. I have much pleasure in seconding the adoption of the Report.

The General Manager, Mr. T. D. Macdonald, then dealt with the financial statement in greater detail, pointing out the following features:—

That the gross earnings for the year amounted to 6-4/5 per cent. on the total assets, without taking into consideration any items of accrued interest receivable, but not yet in hand.

That the net profits exceeded by a very substantial margin the profits of any of the four war years.

That the mortgages on the Company's books are, in the aggregate, reduced from the original amounts by over 38 per cent.

That no losses sustained by the Company during the war remained unprovided for.

That the policy of the Company would be to make very material reductions in its realty holdings, as conditions warranted.

He concluded by saying "I believe the time is ripe for a renewal of our activities as an institution providing a safe and conservative medium for the investment of savings as well as larger amounts of capital, and a more extended and comprehensive use of our organization is in contemplation."

"It is also becoming increasingly evident that in order to secure funds at a reasonable interest rate, some change in the method of securing these funds is necessary. Your Directors, during the past year, repaid \$140,000.00 of Sterling Debenture monies simply because the conditions under which renewal of the debentures was obtainable were too onerous to contemplate with satisfaction. I believe the deposit department offers the best opportunity at the present time for securing funds at a reasonable interest rate, and should be re-opened, with this reservation, however, that funds so obtained should be invested in liquid securities. One has only to give a casual glance to the financial statements of our Eastern Loan Companies to see the possibilities that lie in this form of service to the Public."

"The Auditors have again conducted a monthly audit and carefully scrutinized all departments of the Company's business. Their work, I can assure you, has been most faithfully and thoroughly performed."

Mr. J. N. Harvey also endorsed the conservative policy of the Directors in regard to the Profits of the past three and one-half years.

The motion to adopt the report was then carried unanimously. The election of Directors resulted as follows: Messrs. Dr. D. H. Wilson, W. H. Malkin, C. Spencer, Geo. Martin, A. H. Douglas, R. J. Robertson, R. Gelletly.

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

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

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

FULL PARTICULARS REGARDING THE COMPANY AND ITS OPERATIONS MAY BE HAD ON APPLICATION  
TO THE HEAD OFFICE, 330 PENDER STREET WEST, VANCOUVER, B. C.

# Mining Throughout British Columbia

## Receipts at Trail—Mining Convention for Vancouver— Ladysmith Opening Probable—Output of Copper in 1918—Mining Notes

The following is a list of the ore received at the Trail smelter during the week ending January 31st, 1919:—

Mine.	Location.	Gross Tons.
Arlington, Slocan		97
Blue Grouse, Cowichan Lake		80
Centre Star, Rossland		3,861
Cork Province, Zwicky		45
Eureka, Taghum		30
Emma, Eholt		2,210
Emerald, Salmo		144
Horn Silver, Similkameen		55
Iron Mask, Kamloops		146
Josie, Rossland		643
Meteor, Slocan		35
Mandy, Le Pas		36
Millie Mac, Burton		32
Montana, Meyers Falls		25
North Star, Kimberley		90
Providence, Greenwood		40
Paradise, Athalmer		129
Petty, Three Forks		22
Reardon, Springdale		62
St. Eugene, Moyie		35
Sullivan (zinc), Kimberley		4,690
Sullivan (lead), Kimberley		1,405
		<hr/>
		13,912

On March 17th and 19th there will be held in the city of Vancouver the first International Mining Congress ever held on the Pacific coast, so far as Canada is concerned. One month ago it was considered by men who are identified with the Vancouver Chamber of Mines that the holding of a convention would give a filip to the industry and arouse more interest in what is British Columbia's basic industry. The date was fixed for last January, but several causes led to its being set back, and now those above mentioned have been settled on as the most suitable time as all the top-notchers in the mining world will be able to come to the coast and take part in the proceedings.

The object of the convention is to give the citizens of British Columbia and those who are not residents of the province an opportunity of seeing what British Columbia can do in the way of producing ore of all kinds and the treatment of same. In this way, it is hoped to advance the industry in a way that could not otherwise be done. The greatest collection of ores ever seen in Canada will be on exhibition and the mechanical part of this section will be not the least interesting part of the exhibits.

The treatment of the ores will be demonstrated from the moment they leave the mines until they are turned out in the form of gold, silver, copper, and other metals, and special attention is to be given to this department by a committee which has been appointed to look after it. In themselves these exhibits, which will range from a model to the full-edged exhibit, will be an education in themselves, and they will illustrate how the various ores of British Columbia are handled.

Invitations are being extended to the greatest mining experts from the Atlantic to the Pacific, both in Canada and the United States, and in addition to these the various district mining engineers in British Columbia and the men who have been identified with mining all their lives on this coast are being asked to be present, and a general acceptance is anticipated. Already many inquiries have been received regarding the convention from men connected with the big mining corporations, and the committee are confident that the attendance will be representative of every section of the mining world, from the prospector to the financier.

An important forecast in connection with the mining industry of British Columbia was made by the Hon. William Sloan, Minister of Mines, to the effect that the Ladysmith smelter is expected to resume operations in the not distant future. W. J. Watson, engineer in charge of the plant, called upon the Minister recently and informed him of his recent visit to F. A. Sieberling, president of the operating concern, at Akron, Ohio, and of the plans formulated as a result.

It will be recalled that the smelter operated for a short period during the summer of last year, but owing to the lack of ore reserves, it was compelled to suspend work, and from that time nothing has been done at the plant. The company has now decided, however, to go ahead and develop sufficient ore reserves on the coast to warrant the opening and continuous running of the smelter.

Mr. Sloan was informed of the acquisition by the operating company of a copper producing property on La Toache Island, off the northern coast of British Columbia, not far removed from the Alaska Gatineau mine, which has been, and still is, a large copper-producing property. Plans are now being laid for the prompt development of the claim in question, and negotiations are well advanced for the acquisition of other valuable producing sections.

When operations are resumed it is possible that a great deal of the ore which has gone to Tacoma and Trail since the Ladysmith plant became idle may be reserved for treatment on the Island. With the smelter in full swing there will be given a new stimulus to mining activity on Vancouver Island and the Coast regions of the Mainland, when easy access to the reducing plant at a low cost of transportation will be a prime factor. In the meantime the American plant and that of the interior city have had whatever benefits rightly belonged to Vancouver Island.

Mr. William Fleet Robertson, provincial mineralogist reports in the preliminary review of mineral production for 1918 on copper as follows:

The amount of copper estimated to have been produced in 1918 shows, as compared with the previous year, an increase in quantity, but, owing to the lower market selling-price, a decrease in value. The production is estimated at 63,387,010 lbs., which is 4,379,445 lbs. greater than the 1917 output; the value for this year is \$15,681,946 which, compared with \$16,038,256 made in 1917, shows a decrease of \$356,310. It is most encouraging, however, that, notwithstanding lowered market prices, the Provincial production of copper shows an increase in the quantity of metal produced of about 7.4 per cent. over the previous year.

During the whole of 1918 the price of copper in the United States was controlled by the maximum price fixed by the United States War Industries Board. From January to July the fixed price was 23.5 cents a pound, and from July until the end of the year it was 26 cents, the average for the year being 24.74 cents.

The following table shows the estimated production of copper according to districts:—

	Pounds
Skeena Division	30,952,928
Southern Coast District	19,470,760
Boundary-Yale District	10,324,992
Trail Creek Division	2,043,560
Omineca Division	562,000
All others	59,770
	<hr/>
Total	63,387,010

The Hidden Creek mines and the smelter at Anyox of the Granby Consolidated Mining and Smelting Company were operated practically continuously throughout the year, although closed for a short time by a strike, which was soon settled. A larger tonnage was treated than in 1917, amounting to approximately 828,000 tons, together

with quartz and limestone flux to the extent of some 80,000 tons. With the increased tonnage handled there was a corresponding increase in the output of copper, approximately 30,400,000 pounds being produced, as compared with 27,661,301 pounds in 1917.

In the Boundary District the Granby Company's mines at Phoenix were unable to supply the smelter at Grand Forks with sufficient ore to run the smelter at capacity. The ore reserves of these mines are approaching exhaustion, so that the large-scale production of former years cannot be maintained. Also the high operating costs during 1918 left but little margin of profit in working the low-grade ores at Phoenix. Or, to quote the Granby Company's annual report: "The old Phoenix mine has been run more from patriotism than hope of profits." The tonnage mined and smelted was approximately 444,000 tons, containing about 6,200,000 pounds copper (recovered content), which is a small decrease from the production figures of 1917; the 1917 output was only about one-half that of former years.

The Canada Copper Corporation, operating the Mother Lode mine and smelter at Greenwood, treated a slightly smaller tonnage than in 1917. About 165,000 tons was handled, from which approximately 2,200,000 pounds of copper were recovered, together with low gold and silver contents. Towards the end of the year the smelter was closed, the ore reserves at the Mother Lode mine being exhausted.

The Britannia mine had a very successful year, approximately 750,000 tons of ore being milled the production of copper from which is estimated at 18,250,000 pounds. This is nearly 2,500,000 pounds greater than the 1917 production.

The Marble Bay mine, on Texada Island, made about the same production as in 1917; the output is estimated at 740,000 pounds.

Half a dozen smaller shippers are listed from the Southern Coast District, but the total copper from this source only amounts to 500,000 pounds.

The Omineca Division produced less copper than in 1917; the output is estimated at 562,000 pounds.

Copper mining is now firmly established as the most important form of mining in the province, and from all indications it should maintain this place for years to come. In 1918 the value of the copper mined exceeded by over

\$4,000,000 the combined values of all other metals mined, and it formed 38 per cent. of the total value of the mineral production for the year.

It is also to be noted that 80 per cent. of the copper output is produced on the Coast, which has become the centre of the copper-mining industry, thus replacing the Boundary District, the old centre.

On Vancouver Island the amount of copper produced has been very small comparatively, but there are under development at present at Jordan river and near Quatsino Sound two properties on which active development has been carried on with such success as to indicate a large production within a couple of years.

The Ruth Mines Limited of B. C., has gone into voluntary liquidation.

The Mountain Chief Mining Company, Limited, non-personal liability, authorized capital of \$50,000, with its registered office in Nelson, has been incorporated.

The Granby Company produced 2,955,450 pounds of copper in December, according to a report from the New York office of the company. This may be compared with 2,147,405 pounds in November, 2,549,000 pounds in October, 3,371,525 pounds in September last, and 4,468,388 pounds in December, 1917, the largest in more than a year.

Several of the largest copper-producing plants in British Columbia are understood to have dropped most of their exploratory and other non-pressing work for the present, awaiting a settling-down of the copper situation. In the world's markets there is now on hand a stock of 3,000,000 pounds of copper, produced for a 26-cent market. Until this is absorbed conditions in the copper market are bound to be unsettled. The Anaconda Company's mines in Montana have reduced output recently by 25 or more per cent.

According to R. Dalby Morkill, secretary-treasurer of the New Hazelton Gold Cobalt Mines, Limited, the development work at the mines is progressing satisfactorily and conservative tests of two carloads of ore, sent to different plants for refining, have been highly encouraging. A carload of thirty tons of ore shipped recently to the government plant at Ottawa has assayed 1.40 per cent. molybdenite, 1.8 molybdenic oxide, 1.54 cobalt, 8.90 arsenic, and of gold 1.48 ounces, making a total of something in excess of \$105 per ton.

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**Aggregate Value of \$595,571,107**

**Production for Year Ending December, 1917, \$37,010,392**

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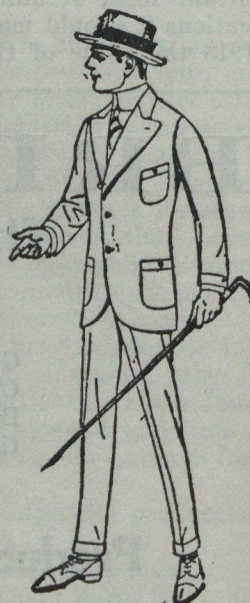
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