

FINANCIAL TIMES

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

Vol. V. No. 12

VANCOUVER, JUNE 15, 1918

SINGLE COPY 10c
THE YEAR \$2.00

Terms of Settlement of Shipbuilding Strike

Important Agreement made for period of War subject to Readjustment every three months.—Basis for treatment for future labor troubles.

The working rules and scale of wages governing the operations of shipbuilding and affiliated manufacturing plants in British Columbia as from June 1st, 1918, are as follows:

Hours of Service.—1. Eight hours shall constitute a regular day's or night's work, and forty-four hours shall constitute a regular week's work.

Overtime and Holidays.—2. All time worked over eight hours will be considered overtime and be paid for at the rate of double time until workman is relieved. Sundays and

Dominion holidays, including the following: New Year's Day, Good Friday, Victoria Day, Dominion Day, Labor Day, Thanksgiving Day, Christmas Day and Saturday afternoons will be paid for at the rate of double time. Under no circumstances shall any work be performed on Labor Day, except to preserve life or property.

Extra Shifts.—3. Where second and third shifts are worked the employer will allow thirty minutes for meals in each of these shifts. Where a double shift is worked double time will be paid if the job does not last longer than three nights.

Men Transferred.—4. Should a man be working during the day then be transferred to a night shift, he shall receive the regular rate of overtime for the first night.

Outside Work.—5. Men sent to work outside city will receive first-class transportation, board and wages while traveling and an allowance of \$2.50 per day for board while working or waiting.

Pay for Night Travel.—6. If a man has worked all day and is requested to travel at night, he shall receive the regular day's pay. Sleeping accommodation not being provided, the overtime rate shall prevail.

Selection of Representatives.—7. The employees in each craft or calling in a ship or yard shall have the right to select three of their number to represent them as members of the Shop Committee. Each member of this committee shall be chosen by majority vote in such manner as the

The labor strike which threatened to tie up the most important activities, the shipbuilding industry of the metropolitan district of Vancouver and Victoria, has been settled. The basis of settlement is the agreement which from June 1st will practically be the basis for any future arrangements with labor during the period of the war, and, is, for this reason, a document well worth the study of employers of labor and business men generally. It cannot be said with positiveness that the present agreement will last for the length of time for which it was designed but it is likely true that any future agreement caused by a labor disturbance will find this agreement made as the basis from which to work. Senator Robertson, federal mediator, and Mr. R. P. Butchart, chairman of the Imperial Munitions Board for British Columbia agreed on the arrangements made and with the exceptions of the boilermakers' and electricians' unions, which are later expected to fall in line. The agreement is binding for the period of the war.

The important phase in the agreement is for an adjustment of the scale of wages every three months in accordance with official information on the cost of living. Out of this the question arises will labor accept a reduction in wage if the cost of living drops.

All adjustments of grievances and rates will be made by an adjuster appointed by the Dominion on the joint recommendation of employer and labor, and in the event of the two parties being unable to come to an understanding the adjuster will be appointed by the Dominion Government on the joint recommendation of the Minister of Labor and Senator Robertson. The agreement also provides that wages shall be retroactive as from February first and that the increased scale of wages coming to each employee from that date to June 1st will be paid in Victory Loan Bonds

TERMS OF SETTLEMENT OF SHIPBUILDING STRIKE
SCOPE AND NATURE OF PROPOSED BANKRUPTCY ACT
MISCELLANEOUS INSURANCE IN BRITISH COLUMBIA IN 1917
BRITISH COLUMBIA COMPANIES STRUCK OFF REGISTER
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	\$1,784,979
Total Assets	\$426,322,096

BOARD OF DIRECTORS:

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

R. B. Angus, Esq.	Major Herbert 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
Also at London, England
And New York, Chicago and Spokane in
the United States

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
--	--

The Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

OFFICERS:

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

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

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

OUTSIDE BRANCHES

6 Branches	in Newfoundland
46	West Indies
10	Central and South America
London, Eng., Office—Princes St., E. C. 2.	
New York Agency—Corner William and Cedar Sts.	

ELEVEN BRANCHES IN VANCOUVER

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

employees shall direct. The chairman of each craft committee shall be a member of the Joint Shop Committee.

Protection of Committee.—8. Any committeeman appointed in the manner provided in the preceding clause who shall be found to have been discharged without just and sufficient cause after due investigation in the manner herein provided for the adjustment of grievances shall be reinstated with full pay for all time lost.

City Work.—9. It is agreed that all work done in city districts and adjoining municipalities where it becomes necessary for a workman to travel from shop to job and job to shop, said travelling to be in the company's time and carfare to be supplied.

Grievance Adjustments.—10. All grievances which arise in any shop or yard shall be given consideration as follows: (a) All complaints and grievances to be adjusted by the foreman in charge if possible. (b) When such adjustment cannot be made between the foreman and the men directly interested the matter will be taken up by the company direct and the shop committee representing the craft having the grievances, and they shall endeavor to reach a mutual understanding. (c) If the matter cannot be adjusted between the shop committee and the employer, the shop committee may call in to conference with the employer a representative chosen by the committee. (d) In the event of an adjustment of such grievance not being reached under the provisions of the foregoing clauses then the matter shall be referred to the adjuster, whose decision shall be final, and in the meantime there will be no lock-out on the part of the company or strike on the part of the men.

Payment of Wages.—11. All employees shall be paid at least every two weeks and arrangements shall be made to pay in cash. In no case shall more than three days' pay be held back.

Payment on Leaving Service.—12. Any employee being laid off, discharged or quitting of his own volition, shall receive all wages and personal property within twenty-four hours of the termination of his employment.

Undesirable Work.—13. Men required to work in oil tanks, or tanks of boats carrying oil, or acid tanks, the same shall be cleaned and steamed according to Government regulations. Time and one-quarter shall be paid for exceptionally dirty work.

No Reduction in Rates.—14. Men now receiving rates in excess of the minimum rates herein quoted will suffer no reduction except as justified under provisions of clause 15.

Continuatoin of these regulations.—15. These rules to remain in effect for the period of the war. The wage rate will be revised every three months according to official information on the cost of living as published in the Labor Gazette of the Department of Labor of the Dominion of Canada as applicable to the Province of British Columbia.

Selection of adjuster.—16. The adjustment of grievances and of rates as provide d in Clauses 10 and 15 of these regulations shall be made by an adjuster appointed by the Federal Government on the joint recommendation of parties concerned. In the event of their being unable to agree, the adjuster shall be named by the Federal Government on the joint recommendation of the Minister of Labor and Senator Robertson.

The rate of pay as provided in the agreement is enough to make any bank clerk, department store salesman or general business employee green with envy. The scale is follows:

Machinists, \$6.00; Machinists' Specialists, \$4.50; Machinists' Helpers, \$4.00; Boilermakers, \$6.00; Shipfitters, \$6.00; Riveters, \$6.00; Chippers, \$5.80; Caulkers (Steel), \$5.80; Flange Turners, \$6.60; Pressmen, \$6.00; Planermen, \$5.00; Angle and Frame Setters, \$6.00; Punch and Shear Men, \$4.95; Countersinkers, \$4.65; Drillers and Reamers, \$4.50; Holders on, \$4.65; Slab Helpers, \$4.30; Anglesmiths, \$6.60; Anglesmiths heaters, \$4.50; Machine flange helpers, \$4.50; Plate hangers (leading hand), \$5.50; Plate hangers, helpers, \$4.30; Flange fire helpers, \$4.50; Boiledmakers, helpers, \$4.30; Shipfitters' helpers, \$4.00; Rivet heaters, \$4.00; Blacksmith, \$6.00; Blacksmiths' helpers, \$4.50;

(Continued on page 10)

Scope and Nature of Proposed Bankruptcy Act

Great Value that will result to the Business Interest of the Dominion by the passage of Credit Men's Association's Proposed Act which was laid on table for one year at last session of Dominion House.

Address by Mr. J. H. Senkler, K. C. at the annual meeting on May 16, 1918, at the Hotel Vancouver, Mr. Senkler said:

"I do not imagine that you want to hear anything about the history of our old insolvency act. All you want are some practical suggestions as to what the new act is to be, the arguments for and against it. The two objects of the English act are very short. One is that the estate of a debtor is for the creditor and the second is that it assists in commercial solubility. There is nothing in the Canadian history of the act. We had an act in 1875 and it was done away with in 1880 and we have not had one since. An act was brought up in this session of the house but I understand it is going to be left over till the next session. I understand that a gentleman named Mr. Grundy prepared a draft of an Insolvency Act. I propose to take this act as it is and deal shortly with the different parts of it. When we are through with that I will give you a few of the arguments used against the act and a few for it.

"Part one of the act is the courts and procedure. The courts are simply the superior courts of the different provinces and one good thing about it is that all the courts, that is, the courts of British Columbia, will assist the courts of the other provinces and vice-versa. The procedure is simply the procedure to be adopted when the petition for insolvency is presented and will not be interesting to discuss here.

"The second part of the act is bankruptcy and receiving orders. Under the heading of bankruptcy the different ways in which a man can become bankrupt or the different things which cause a man to become bankrupt are given. It would not do to give you a list of these but they are the things which cause bankruptcies such as having an execution levied against his goods. But the receiving orders are very interesting. When a petition is granted or rather made by a petition to bankruptcy, when the petition comes on for hearing, a receiving order is made whereby a trustee is appointed over all the debtor's property. But there is a further provision, that, if at the time the petition is presented and before it is heard, the petitioner believes the debtor is going to do—has been done in this and other countries—get rid of some of the goods quickly and get out and not pay anybody, they can apply at once to the court which will grant an interim order and will allow the trustee to go in at once and take the goods. I think that is a very excellent thing in the act.

"There is another thing in regard to a debtor's estate. Up to date it has been very difficult to deal with such estates. People have been afraid of tackling them. The executors may say there is nothing in the estate or that it all belongs to the wife of the debtor. Under this act the order granted is against the estate just the same as anybody else and the trustee can take possession and can insist on the executors or administrators turning over everything to them. That will be of great advantage to the community.

"Part three is the question of assignments—assignments for the benefits of creditors. Under the act the assignments are to be to the trustee and all other assignments are null and void. The assignments must be made to a trustee in a way I will explain or if I think three-fourths of the creditors agree he can assign to another trustee.

"Possession.—This means arrangements made between debtors and their creditors. This is one of the points on which a great argument has been made in the House of Commons against the act, and the argument is that it is too easy to make one. But I do not think it is under the act. This act says that a debtor may make a deed of arrangement. But he has to get a large proportion of his creditors

to agree and in the second place it has to be confirmed by the court. In other words, the matter is brought before the courts and then any creditor can oppose it and have the man made a bankrupt in the ordinary way.

Part Four.—Trustee and administration.—The trustees under the act are nominated by the various Boards of Trade of the community and these nominations are sent forward to the Lieutenant-Governor-in-Council for the province, and if he approves of them he appoints them and they are recognized as the proper trustees of the various districts.

"Administration.—There are a great many things in the act that the trustee can do that, up to the present time he has not been able. He had to go to the court to get an order. Under his act he has not to do that. He can examine a debtor and not only that, but he can examine any of his clerks or agents or anybody in order to find out about the business of the debtor. In other words if I were declared a bankrupt and they examined me and I was sharp enough to fool them they could call in my book-keeper and examine him in the same way. I think that is a great point because I know of my own knowledge, debtors who got away with things by reason of the court being unable to examine anybody else.

"Part Five.—Creditors' inspectors. One good thing in this act is that the majority of the creditors in number and value have the full control over a debtor's estate, absolute and full control. Any point that comes up is decided in the first place by the majority in numbers and value. Inspectors are appointed in the usual way by the creditors.

"Part Six.—Debtors, the duties of a debtor. In this act the duties are set out very carefully. A debtor has to make a statement of all he has got, all his estate of every kind and description. If a debtor is found afterwards to have left anything out of the estate or to have stated anything that was untrue or to have done anything to fool the trustee or creditors he is guilty of a misdemeanor and can be put in jail and he will never get a discharge. A debtor who has been declared a bankrupt has certain disqualifications. He may not be a senator or a member of the Dominion House or an alderman or a school trustee and a lot of other things. Of course these disqualifications disappear as soon as he is discharged.

"Now as to discharge:—This is in my opinion one of the great points of the act. A discharge is granted on the application of the debtor himself. He makes an application to the court for a discharge. Thereupon the court asks the trustee to make a statement as to whether this man is entitled to a discharge. When the statement comes up the points that are considered are these: Has the debtor carried on his business as a sane man would carry on his business. Has he been honest in his dealings. Has he done everything he could possibly do to assist the creditors when he was declared a bankrupt. All these things are considered. The creditors may instruct the trustee to appear before the court and say this man should not be discharged for another six months or a year. During that time he cannot enter into business and cannot borrow money over \$50.00. He could not enter into business in his wife's name or in any other way.

"Part Seven.—Bankruptcy offences.—Under this section there are a great many things such as I have already indicated to you—a debtor making a false statement. The list is very long. For doing any of the things stated he is guilty of a misdemeanor and is liable to a fine or imprisonment or both. He can be declared a felon and put in jail for two years. That practically gets through the bankruptcy act. Those are the different sections of the act. I know you would not like me to go into them in more detail than I have. There are a few arguments which have been used against it. I will give you a few of these.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

Advisory Committee in Montreal
Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes

Branches in British Columbia

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

YUKON TERRITORY
DAWSON

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

Collections made at lowest rates

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

Vancouver Branch
WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

"The first is that a private arrangement between a debtor and his creditors is too easy to make and therefore the act is a bad one. Some years ago in England one of the arguments was this very thing. That a debtor would go around and get fifteen of twenty friends to put in claims as creditors of his. He would admit them as claims. He would therefore have a majority of creditors in his favor and they would frequently discharge him right off. These claims can now always be found to be right or wrong. One of the misdemeanors under the act is where a debtor does not keep proper books. If he does not produce to the trustee, his books of a few years before showing all his transactions he is guilty of a misdemeanor. When a man comes forward with his books of two or three years it is going to be a difficult thing to make a false statement unless he manufactures a set of books and then he will be caught by an astute trustee.

"The second argument against it is that the stocks of the insolvent debtor are put on the market to the detriment of every honest trader. In other words a large bankrupt stock is suddenly put on the market with disastrous results to the people in competition with that class of goods. The only answer one can make to that is this: that the act cannot be condemned for that, for that is going to happen whether the act is there or not. If a man's goods are seized by the sherriff they are going to be sold so why should the act be condemned for a thing which exists no matter whether there is an insolvency act or not.

"The next argument is that the protection of the act is only needed for the honest trader. It is needed for him in order that he might be discharged from his debts and turning over every thing he has got. They continue the argument by saying that an honest business man, a good business man, will always be treated decently by the commercial community and therefore he does not need any assistance. I do not see very much in that. The fact is that the very section that deals with the discharge deals with that because the creditors themselves have it in their own hands to say whether he is to be discharged or not. If he has not carried on his business correctly the people with whom he has done business will say to the court do not discharge that man. The only remedy he has is to go to some other country and enter business there.

"The next argument against it is that it encourages speculation. A man who thinks he can get a discharge from his debts is going to make rash speculations, is going to invest \$10 in the hope that he will make ten millions. If he loses half a million he is going to get a discharge. That is answered by the act. He will never get his discharge.

"The last argument is that it is too expensive. There are a good many lawyers here. The fact is that the object of the English act is to do away with the expense. One of the objects is that small estates can be quickly dealt with without any expense at all. The only expense involved is the expense in connection with a dishonest trader. The expense will have to be met in any case. But I guarantee that under this act the expenses are very much lighter than they are under the Company's Winding Up Act or the Assignments for the Benefit of Creditors Act.

"The arguments in favor of the act are. First. That it is dominion-wide in its scope. In other words the courts of the different provinces are the same one to the other. A man doing business in one part of the country will know what the insolvency laws are in another part of the coun-

(Continued on page 17)

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.

BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at
Vancouver, B. C., Suite 421-422, Pacific Building, 744 Hastings St. W.
Telephone Seymour 4057

BRADFORD W. HEYER, Editor and Publisher.

Address all communications to British Columbia Financial Times
Advertising Rates on application.

Admitted to the Mails as Second Class Matter

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings;
United States and other countries, \$2.50; single copies, 10 cents.

VOL. 5 VANCOUVER, B. C., JUNE 15, 1918 No. 12

While the Order-in-Council recently passed by the Dominion Government restricting the importation of luxuries and non-essential products is not at hand, press dispatches from Ottawa indicate that a long list of commodities are involved. The prime reason for the passing of this Order-in-Council is to rectify the adverse exchange rate existing between United States and Canada. The adage going "better late than never" applies with direct force to this order, for it has been delayed three years too long.

The great prosperity, which is the steady condition of industry and commerce in Canada, has been brought about by war expenditures, and so long as the war lasts this prosperity will continue. A large number of laboring people who are now receiving wages larger than they ever received before and for such a prolonged time, has brought about a wasteful expenditure upon luxuries and non-essentials that is an economic evil and should be corrected at the earliest possible moment. It is because the United States manufactures many more luxuries than are manufactured in Canada that this spendthrift action on the part of our laboring and business interests has strongly tended to effect the present adverse exchange rate.

Although the restriction of imports if carried out with consistency and vigor will do a great deal of benefit, the Government should go a great deal further. Not only should the Government prohibit the importation of luxuries and non-essentials, but it should also prohibit the domestic manufacture and sale of these commodities. The great prosperity that has been brought about by governmental expenditure for war should be made to furnish the credit for continued expenditure so long as the war lasts, and the public should be required to place its profits that are now so largely going into this class of expenditure at the command of the Government. There is need for every penny, there is need for every man in the supreme object of defeating the Hun, and the employment of labor and the use of any commodity of an unessential nature is detracting from the prosecution of war. An awakened public conscience is more important than an Order-in-Council; but for the large number of those who do not observe the necessities of the situation, laws are necessary. Canada felt proud of subscribing \$415,000,000 to the last Victory Loan; but if saving and thrift were carried on to the extent that it is now carried on in France, the people of Canada would be subscribing to Victory Loans at the rate of one billion dollars annually.

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.

An interesting incident which is making a profound impression on the public imagination on the subject of profiteering is daily taking place at the fish market on the municipal wharf at the foot of Gore Avenue, Vancouver. Fish which has been selling throughout the city for the past year and one-half at from twenty-five cents to thirty cents per pound is now being sold at the municipal fish market, which is under private ownership and management, at from ten to twelve cents per pound, and at the same time large quantities of flat fish and cod are being offered to the public at from six to eight cents per pound. The City Council and the lessee are well pleased with the bargain. The city is deriving a reasonable rental and the fish market is receiving a reasonable profit. The question the public are asking is: Where did the huge difference in price of fish between the fisherman and the consumer go to? The public believe that it has been taken advantage of in the matter of this important food supply. If the sale of fish can be effected at such a great saving to the consumer, the public want to know why it cannot be applied to other essential food products.

The principle of charging all that the "traffic will bear," which has held good for many generations, is going the way of a whole number of principles which have held good up to the outbreak of this gigantic war. The public will not be satisfied that companies or individuals engaged in profiteering are taxed a very heavy percentage of their profits. They will begin to insist that only a reasonable spread be charged; and whether this is taken in hand by the Government or forcefully exacted through public action, the result is inevitable. Public necessity cannot always be used as an instrument of private profit where the article or commodity is an essential for the sustenance of life or a necessity to public health and well being. Those engaged in the manufacture or production or handling of essential products had better take unto themselves the virtue of moderation before they lose the privilege of engaging in these businesses.

The City council of the City of Victoria is offering through public advertisement to purchase Victory Loan Bonds at par and accrued interest on the condition that the proceeds therefrom are to be applied to arrears of taxes by ratepayers of Victoria. These taxes include instalments on the local improvement taxes and arrears of both general and local improvement taxes.

The plan is certainly ingenious and worthy of the best consideration of the ratepayers of Victoria. We trust that the Victoria Loan Bonds thus purchased will be applied to existing sinking funds and not the undesirable expedient of dislodging holdings of these bonds from Victoria citizens and turning them on the open market. If it is not the best way to get in arrears of taxes it furnishes an excellent medium for in part rectifying, this troublesome phase of Victoria's finances.

Recent Annual Reports

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

HOBSON SILVER LEAD COMPANY

Registered Office, Ymir.

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Accounts Payable	\$11,533.56
Pay Rolls Unpaid	1,049.95
Notes Payable	4,750.00
Fixed Liabilities	185,943.98
Profit and Loss	4,082.65
Capital Authorized	\$1,500,000
Capital Paid	1,286,571.00
Working Capital	301,945.26
Total	\$1,795,876.40
ASSETS—	
Current Assets	7,035.10
Fiscal Assets	21,098.36
Power Plants	20,590.54
Mines	1,619,393.85
Development	122,949.88
Line Stock	406.40
Deferred Assets	4,402.27
Total	\$1,795,876.40

CHARLES HARVEY,
Assistant Secretary.

NATIONAL TRUST COMPANY, LIMITED

Trust Companies Act Certificate No. 24

Extra-Provincial

Head Office 18-22 King Street, Toronto, Ontario

Provincial Head Office, 626 Pender Street West, Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized	\$2,000,000
Capital Paid Up	\$1,500,000.00
Reserve Fund	1,500,000.00
Mortgage Loans in process of Completion	30,284.55
Dividend No. 72	37,500.00
Appropriated to provide Dom. Inc. War Tax	6,938.86
Profit and Loss	122,398.62
Guaranteed Trust Account	7,717,790.05
Estates, Trust and Agency Accs.	65,807,723.28
Total	\$76,722,635.36
ASSETS—	
Real Estate Mortgages	773,810.39
Bonds, Debs. and Stocks	874,841.76
Real Estate inc. office Premises	658,386.03
Loans	565,864.02
Cash on Hand and in Bank	324,219.33
Guaranteed Trust Account	7,717,790.05
Estates, Trust and Agency Accs.	65,807,723.28
Total	\$76,722,635.36

CUTHBERT HUCKVALE,
Assistant Secretary.

CANADA PERMANENT TRUST COMPANY

Trust Companies Act Certificate No. 32

Extra-Provincial

Head Office, 14-18 Toronto St., Toronto, Ontario

Provincial Head Office, 432 Richards St., Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized	\$1,000,000
Capital Paid Up	\$259,000.00
Trusts and Estates Capital	20,009.60
Trusts and Estates Income	6,889.86
Guaranteed Investments and acc. int.	43,012.50
Profit and Loss Balance	52,268.88
Total	\$381,180.84
ASSETS—	
Mortgages on Real Estate	196,140.97
C. P. R. Notes	153,000.00
British Gold Notes	2,035.21
Cash in Bank	30,004.66
Total	\$381,180.84

GEORGE H. SMITH
Secretary-Treasurer

MERCANTILE TRUST COMPANY OF CANADA, LIMITED

Trust Companies Act Certificate No. 33

EXTRA—PROVINCIAL

Head Office, 11 Main Street East, Hamilton, Ontario

Provincial Head Office, Bank of Hamilton Bldg., Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized	\$1,000,000
Capital Paid Up	\$483,500.00
Reserve Fund	71,065.00
Reserve for Depreciation	6,970.37
Dividend No. 18	14,433.00
Loans Against Govt. Secs.	103,850.69
Due to Banks and Bankers	101,933.58
Profit and Loss	32,786.81
Guaranteed Account	457,015.28
Trust Account	980,875.96
Estates Trusts and Agencies	3,135,798.54
Total	\$5,388,229.23
ASSETS—	
Real Estate Mortgages	317,115.69
Dom., Prov. and other Govt. Secs.	221,920.00
Municipal and other Debs., Stocks and Bonds	90,224.22
Advance to Estates	46,417.86
Office Premises	67,144.68
Safety Deposit Vaults, Dep. Boxes and office Furn.	23,212.97
Real Estate acquired by Foreclosure	47,754.03
Sundry Assets	500.00
Cash on Hand	250.00
Guaranteed Account	457,015.28
Trust Account	980,875.96
Estates, Trusts and Agencies	3,135,798.54
Total	\$5,388,229.23

STEWART C. MACDONALD, Manager.

MICHIGAN TRUST COMPANY

Trust Companies Act Certificate No. 27

Extra Provincial

Head Office Grand Rapids, Michigan, U. S. A.

Provincial Head Office, 606 Belmont House, Victoria

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized and Paid Up	\$200,000.00
Surplus Fund	800,000.00
Undivided Profits	109,195.08
Contingent Fund	227,479.36
Trust Deposits	1,196,890.72
Due to Banks and Bankers	91,375.82
Total	\$2,674,940.98
ASSETS—	
Collateral Loans	13,600.00
Loans on Real Estate	651,826.15
Other Loans	47,069.13
Bonds in office	569,717.06
Bonds with State Treasurer	50,000.00
Bonds in British Columbia	25,000.00
Stocks	52,257.00
Real Estate owned	81,680.87
Other Investments	237,000.00
Advances to Trusts	203,613.89
Premiums Paid	9,629.40
Safety Deposit Vaults and Furniture and Fixt.	2.00
Due from Banks and Bankers	5,515.09
Items in Transit	149.25
Due from Reserve Agents and Coin	724,652.62
Cash Items	3,868.52
Total	\$2,674,940.98

FREDERICK A. GORHAM
Third Vice-President

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Bank of Toronto

Incorporated 1855

Capital \$5,000,000 Reserve Fund 6,555,306

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

Complete facilities for every description of banking.

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

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

Incorporated 1832

The Bank of Nova Scotia

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

Total Assets over \$110,000,000

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

- Boston, Chicago, New York (Agency)

Special facilities for the handling of collections on points in the U. S. A.

BRANCHES IN VANCOUVER :

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

Capital Authorized\$5,000,000
Capital Paid Up 4,000,000
Reserve Fund 4,800,000

General Banking Business Transacted
One Dollar Opens Savings Account

Main Office - - - Hastings and Seymour Streets
East End Branch - - - 150 Hastings Street East
VANCOUVER

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital\$ 5,000,000
Reserve 3,400,000
Total Assets (over) 130,000,000

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

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

Vancouver Office - George S. Harrison, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000
Reserve Fund 7,421,292

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
VANCOUVER, B. C.

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

GOVERNMENT OFFERS NEW DEBENTURE ISSUE.

Sir Thomas White, Minister of Finance, announces the creation of a new issue of Dominion of Canada debenture stock, bearing interest at the rate of 5½ per cent. per annum and selling at par. The issue carries the privilege of conversion into any future war loans, and will be especially attractive to those who from time to time have money available for investment in forthcoming war loans and, pending their issue, desire to invest with profit and security.

It is the Minister's hope that sums received in interest payments on present holdings of Victory Bonds and other war loan issues will be invested in this debenture stock.

The new stock will be issued in denominations of \$50 and multiples thereof, and will mature in two or three years from June, 1918, as desired. Interest will be paid by cheque from the Finance Department on December 1 and June 1 in each year. Investment may at once be made in this new

security. Subscriptions will be received direct by the Finance Department or through recognized bond dealers and brokers.

Interest payments made on June 1st on Canadian domestic war loans amount to more than \$16,000,000. This large sum, which was paid out chiefly in Canada, represents the first interest payment on the Victory Loan and regular payment on the 1925 loan.

Advised to Reinvest.

In calling attention to this large disbursement from the Dominion Treasury, Sir Thomas White, Minister of Finance, suggests that all who can possibly do so should invest their interest payments in Dominion debenture stock obtainable from the Finance Department, or in war savings certificates, so that as large a portion as possible of the \$16,000,000 paid should find its way back to be used for other war purposes.

The Royal Trust Company

EXECUTORS AND TRUSTEES
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

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

850 Hastings Street West. A. C. STIRRETT,
Manager.

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

In Appointing Your Executor—

Let us suggest that you write or ask for YOUR copy of
our recently-published brochure on WILLS. It will interest
you and give you conclusive reasons also for the appointment
of a corporate instead of an individual Executor and Trustee.

Ask at the same time for YOUR copy of farm land list-
ings. These are assets arising out of estates in process of
being wound up and where it is necessary to realize. Prices
and terms moderate.

THE STANDARD TRUSTS COMPANY

833 Hastings St. West Vancouver, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

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

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

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

EXTRA-PROVINCIAL COMPANY REGISTERED.

"Atlin Gold Mines Company"; head office, Huron,
South Dakota, U.S.A.; provincial head office, Dis-
covery; Julius M. Ruffner, miner, Discovery is
attorney for the company.....\$1,000,000

PROVINCIAL COMPANIES INCORPORATED.

Welland Securities, Limited, Vancouver.....\$	10,000
The Vickers Contracting Company, Limited, Van- couver	10,000
United Theatres, Limited, Vancouver	1,000,000
G. G. Heather & Company, Limited, Vancouver.....	10,000
Barons Motors, Limited, Vancouver.....	15,000
Quadra Steamship Company, Limited, Britannia Beach	100,000
Keats Island Development Company, Limited, Vancouver	10,000
Keremeos Packing Company, Limited, Keremeos....	50,000
Canadian Agencies, Limited, Vancouver.....	10,000

COMPANIES CEASING BUSINESS

The Byron N. White Company, Limited, has ceased to
carry on business in British Columbia.

"Reid Bros. Surgical Supply Co." has ceased to carry
on business in British Columbia.

COMPANY CHANGES OF NAME.

The Franco-Canadian Mercantile Company, Limited, has
applied for change of name to "Columbia Mercantile Com-
pany, Limited."

The New Columbia River Lumber Company, Limited,
has applied for change of name to "Consolidated Timber-
lands, Limited."

INTERNATIONAL COAL AND COKE DIVIDEND.

The International Coal & Coke Company, Limited, has
declared a dividend of 1½ cents per share payable on June
30th to shareholders on record June 15th. The distribution
will involve \$45,000 on a total capitalization of \$3,000,000.

NEW WESTMINSTER SELLS BONDS.

Messrs. Wood, Gundy & Company, of Toronto, through
their provincial agents, Messrs. Pemberton & Son, Vancou-
ver, have purchased from the City of New Westminster
\$100,000 five-year 6% bonds of the City of New Westmin-
ster, with a thirty-day option for the purchase of \$400,000
in addition on same terms, at a price of 93.68 and accrued
interest yielding 7.55% interest. This issue is to take up
debentures issued against arrears of taxes now held by the
Lumberman's Trust Company of Portland.

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

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

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

British Columbia Companies Struck Off Register

(Continued from issue of June 1, 1918,

Under subsection (3) of section 268 of the "Companies Act" the Registrar of Joint Stock Companies, Victoria, has struck the following companies off the register:

Pacific Exploration Company, Limited
 Pacific Pulp and Power Company, Limited, The
 Pacific Slate Company, Limited
 Pacific Towing and Lighterage Company, Limited, The
 Park Ranching Company, Limited, The
 Paterson Contracting Company, Limited
 Pay Ore (B.C.) Mines, Limited (Non-Personal Liability).
 Peace River Lands Company, Limited
 Peachland Canning Company, Limited, The
 Peachland Real Estate and Fruit Company, Limited
 Penticton Water Supply Company, Limited
 Perry Creek Gold Dredging Company, Limited (N.-P. L.), The
 Perry Creek Hydraulic Mining Company, Limited
 Phoenix Waterworks Company, Limited, The
 Piercite, Limited
 Piercite of British Columbia, Limited
 Pioneer Lumber Company, Limited
 Pioneer Placer Mines, Limited
 Pioneer Queen Charlotte Development Company, Limited, The
 Pitt River Lumber Company, Limited, The
 Poole Drug Company, Limited, The
 Poplar Power and Light Company, Limited
 Port Douglas Lumber and Trading Company, Limited
 Portland Canal Lumber Company, Limited
 Portland Star Mines, Limited (Non-Personal Liability)
 Portland-Stewart Development Company, Limited
 Port of Vancouver Dry Dock & Shipbuilding Company, Limited, The
 Premier Hotel Company, Limited, The
 Press Publishing Company, Limited, The
 Prince Rupert Hardware & Supply Company, Limited
 Prince Rupert Telephone Company, Limited, The
 Prince Rupert Water Company, Limited, The
 Princeton Water Power Company, Limited, The
 Princeton Water Works Company, Limited, The
 Proctor Lumber Company, Limited
 Province Mines, Limited (Non-Personal Liability), The
 Provincial Guarantee Company, Limited
 Quatsino Power and Pulp Company, Limited, The
 Recreation Park and Amusement Company, Limited
 Red Cliff Extension Mining Company, Limited
 Reid and Young, Limited
 Revelstoke General Agencies, Limited
 Revelstoke Meat Market, Limited
 Revelstoke Realty Company, Limited
 Richard III. Mining Company, Limited
 Riverview Land Company, Limited
 R. Myers, Limited
 Robertson Brothers, Limited
 Robinson-McKenzie Lumber Company, Limited
 Rockland Copper Company, Limited (N.-P. L.), The
 Rockland Crescent Company, Limited
 Rossland Good Friday Gold Mining Company, Ltd. (N.-P.L.), The
 Ross-Saskatoon Lumber Company, Limited
 Royal Business Exchange, Limited, The
 Rush Portland Mining Company, Limited (N.-P. L.), The
 Ruskin Logging Company, Limited
 Russel-Law Caulfield Company, Limited, The
 Ruth No. 2 Mining Company, Limited (N.-P. L.)
 Salmon Arm Realty Company, Limited, The
 Sammon Takojat, Limited
 Sandhurst Gold Mines, Limited (Non-Personal Liability)
 Sarita Power Company, Limited, The
 Scottish Canadian Investment Company, Limited
 Seaton Coal Company, Limited, The
 Sechelt Logging Company, Limited
 Securities Corporation of Canada, Limited
 Seymour Lumber Company, Limited, The
 Sheep Creek Development Syndicate, Limited (N.-P. L.)
 Shuswap Power Company, Limited, The
 Similkameen Valley Coal Company, Limited, The
 Skeena Land Company, Limited, The
 Skeena Lumber Company, Limited, The
 Skidegat Oil and Trading Company, Limited
 Slimes Treatment Company, Limited, The
 Slocan Power Company, Limited
 Slocan-Republic Mining and Development Co. Ltd. (N.-P. L.), The
 Society Girl Mining Company, Limited, The
 Somass Water Company, Limited
 South Valley Power and Irrigation Company, Limited
 Sovereign Lumber Company, Limited, The
 Spring Creek Water Company, Limited
 Spruce Creek Power Company, Limited
 Spy Glass Mining and Development Company, Ltd. (N.-P. L.) The
 Standard Lumber Company, Limited
 Standard Trading Company, Limited
 Stanley Park Stables, Limited
 Star Lumber Company, Limited
 Stave Lake Power Company, Limited, The
 Steamer Cascade, Limited
 Steamer Forager, Limited
 Steamer Oscar, Limited
 Stenwinder Gold and Coal Mining Company, Limited, The
 Stewart Townsite Co., Limited
 Strathcona Land Company, Limited
 Stuart Valley Land and Investment Company, Limited
 Sullivan Fire-Proof Wall and Partition Co. of Canada, Ltd., The
 Sumas Development Company, Limited
 Summerland Fruit Company, Limited, The
 Summit Lake Lumber Company, Limited, The
 Sunset Ranching Company, Limited
 Tai Hon Yet Bo Chinese Daily Newspaper Company, Limited
 Texada Island Copper Co., Limited (Non Personal Liability)
 Thibert Creek Mining Company, Limited, The
 Thompson Valley Power Company, Limited, The
 Three Bs Oil and Coal Company, Limited (N.-P. L.) The
 Three Star Wine Company, Limited, The
 Trout Lake Hotel Company, Limited, The
 Trout Lake Lumber Company, Limited
 Tye-Swayne Copper Mines, Limited, The
 Union Bay Co-operative Company, Limited, The
 Union Finance Company, Limited
 Union Power and Pulp Company, Limited
 United Empire Company, Limited (Non-Personal Liability), The
 Universal Land and Financial Corporation, Limited
 Vancouver Cartage Company, Limited
 Vancouver Coal Delivery Company, Limited, The
 Vancouver-Coalinga Oil Syndicate, Limited, The
 Vancouver Construction Company, Limited
 Vancouver Cruising Company, Limited
 Vancouver Island Copper Company, Limited
 Vancouver Island Logging and Miss Company, Limited, The
 Vancouver Japanese Amusement Gardens, Limited
 Vancouver Kennel Club, Limited, The
 Vancouver Map & Blue Print Company, Limited, The
 Vancouver Pipe and Foundry Company, Limited, The
 Vancouver Portland Canal Mines, Limited (N.-P. L.)
 Vancouver Real Estate Company, Limited
 Vancouver Safe Works, Limited
 Vancouver Sailors and Loggers Society, Limited, The
 Vancouver Steam Laundry Co., Limited
 Vancouver Steamship Company, Limited
 Vancouver Steam Supply Company, Limited, The
 Vancouver Timber and Trading Company, Limited
 Vancouver Towing & Lighterage Co., Limited
 Vancouver Tug-boat Company, Limited
 Vancouver Woman's Musical Club, Limited
 Vancouver Wood Pipe and Tank Company, Limited
 Vermillion Tie & Timber Company, Limited, The
 Victoria Contracting Company, Limited
 Victoria Country Club, Limited
 Victoria Power Company, Limited
 Violin Lake Power Company, Limited
 Walworth-Rolston Company, Limited, The
 W. A. Simpson Company, Limited
 Week Publishing Company, Limited, The
 Wendle Hydraulic Company, Limited
 West Coast Power and Light Company, Limited, The
 Western Engineering Company, Limited, The
 Western Gypsum Company, Limited
 Western Hydraulic Mining Company, Limited (N.-P. L.), The
 Western Investment Company, Limited
 Western Pacific Development Company, Limited, The
 Western Power Company, Limited, The
 Western Pine Lumber Company, Limited
 Western Steamship Company, Limited, The
 Westminster Club, Limited
 Westminster Home Company, Limited, The
 West Vancouver Transportation Company, Limited
 Whatshan Lake Power Company, Limited, The
 Whitewater West Mining Company, Limited, The
 W. H. Walsh Company, Limited, The
 William Hickey Canning Company, Limited, The
 William Hunter Company, Limited, The
 William J. McMaster & Sons, Limited
 Wilmer Mercantile Company, Limited
 Wilson Creek Timber Company, Limited
 W. J. Kerr, Limited
 Wood Lake Fruitlands Company, Limited, The
 Woodworkers, Limited, The
 World Building, Limited
 World Printing and Publishing Company, Limited, The
 Wormwold Creek Mining Company, Limited (N.-P. L.), The
 Worswick Paving Company, Limited
 Wright, Cannon and Company, Limited

Additional lists were printed in issues of May 18th, and June 1st, 1918.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

Represent The Caledonia and British Columbia
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

HOUSEHOLD EXPENSES

If the head of your home were removed—would the household routine go on as before?

Life Insurance will answer the question.

Over 65,000 persons, desiring THE BEST available in Life Insurance, hold Policies in

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg.

Over \$155,000,000 now in force.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO., LTD.

WINCH BUILDING, VANCOUVER, B. C.
Losses Adjusted and Paid in Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

TERMS OF SETTLEMENT OF SHIPBUILDING STRIKE

(Continued from page 2)

Moulders, \$6.00; Moulders' helpers, \$4.00; Furnacemen, \$4.95; Casting cleaners, \$4.30; Foundry carpenters, \$4.95; Patternmakers, \$7.15; Coppersmiths, \$6.00; Coppersmiths' helpers, \$4.00; Plumbers and pipefitters, \$6.00; Plumbers' and pipefitters' helpers, \$4.00; Acetylene welders, \$6.00; Acetylene burners, \$6.50; Sheet metal workers, \$6.00; Sheet Metal workers' helpers, \$4.00; Painters, \$5.50; Painters (bitumastic), \$6.60; Electric workers, \$6.00; Electric workers' helpers, \$4.00; Operators of locomotive cranes, \$6.60; Operators of gantry cranes, \$6.60; Operators of double cable ways, \$6.60; Operators of electrical, steam or air operated winches and donkeys, \$6.00; Operators of single aerial cable ways, \$6.00; Operators of overhead cranes (in shops), \$6.00. Steam and electrical operators in power houses, \$6.00; Engineers in charge of boilers, \$5.50; Firemen, \$4.40; Oilers, \$4.95; Furnacemen, \$4.95; Operators of single drum steam, electric or air winches and donkeys not hoisting, \$4.95; Caulkers (wood), \$7.70; Shipwrights, joiners, millmen and boatbuilders, \$6.60; Riggers, \$6.00; Air machine tool men, \$4.95; Planking men, \$4.95; Ceiling men, \$4.95; Beetlers, \$4.95; Hook tenders, \$4.40; Degree men, \$4.40; Hand hammer clinchers, \$4.00 Woodworkers' helpers, general, \$4.00; Laborers, \$3.85.

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO, CALIFORNIA

A Company of unlimited resources—one of the strongest in existence. At the time of the San Francisco Conflagration this Company had assets of \$350,000 and paid net losses amounting to \$1,845,000. establishing an unparalleled record for nerve and integrity which has never been equalled in the history of the business.

Representatives everywhere.

Head Offices, Bower Building, Vancouver, B. C.

A. W. Ross, Chief Agent for Canada

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.

LEVESONS, LIMITED

Incorporated by letters patent under Dominion Companies' Act

EXPORTERS, IMPORTERS, MANUFACTURERS' AGENTS

Agents for L. G. Mouchel & Partners, Ltd.,

Ferro-Concrete Engineers
Bovril, Limited, etc.

Dominion Building,
207 Hastings St.
VANCOUVER, B. C.
Canada

Montreal Branch
St. Nicholas Building
MONTREAL
A. G. Urquhart, Mgr.

Good Openings for LIVE SALESMEN and DISTRICT MANAGERS

MERCHANTS CASUALTY COMPANY

Headquarters for British Columbia:
1009 ROGERS BUILDING, VANCOUVER

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

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

The annual meeting of the Insurance Federation of British Columbia was held at the board rooms of the Mainland Fire Underwriters' Association, 1026 Rogers Building, Vancouver, at 4 o'clock on June 12th. The report of the retiring president, Mr. F. W. Rounsefell, and the permanent secretary, Mr. A. E. Goodman, were read and approved. These showed the society to be in a very healthy condition, and was further evidenced by the better feeling which has been engendered between the various semi-public bodies and the insurance people, due largely to the campaign of education which the Federation has done.

Mr. William Thompson, manager for Alberta and British Columbia of the London Lancashire Fire Insurance Company, was elected president; Mr. A. Z. DeLong, local manager of Messrs. Little & Loomis, was elected vice-president. The Vancouver representatives on the executive committee elected were: Messrs. A. McC. Creery, insurance manager of H. Bell-Irving & Company; D. Cramer, of Cramer & Company; R. W. Douglas, of Douglas, MacKay & Company; W. Wylie Johnston, of McGregor, Johnston & Thomas; F. W. Rounsefell, of Ceperley, Rounsefell & Company; G. O. Gray, inspector for Pemberton & Son; W. A. Wand, manager of insurance department of Pemberton & Son; and H. B. Leuty, of Richards, Akroyd & Gall. The out-of-town members of the executive will be elected by the local branches of the Federation. The membership now shows a healthy increase and the Federation has flourishing branches at Victoria, New Westminster, and Nelson.

INSURANCE NOTICES.

The Minneapolis Fire and Marine Insurance Company of Minneapolis, Minnesota has ceased to transact business in British Columbia. Existing contracts will be carried out to expiration and any claims for loss may be presented to Chalmers Rutherford, Esq., Northwest Trust Building, Vancouver.

The Reliance Insurance Company of Philadelphia has ceased to transact business in British Columbia as of February 14, 1918. Existing contracts will be carried out to expiration. Claims for loss may be presented to Marsh & McLennan, General Agents, 201 Sansome Street, San Francisco, California.

NEW AGENCY FOR MACAULAY & NICHOLLS.

Macauley & Nicholls, 746 Hastings Street West, Vancouver, have been appointed agents of the Citizens' Insurance Company of Missouri reporting to the San Francisco, California, office of Marsh & McLennan, Inc. This Company jokingly says its policies are just \$1,000,000 stronger than the policies of the Hartford Fire Insurance Company which owns the Citizens and guarantees its policies, the \$1,000,000 being the amount of its assets over its liabilities.

H. F. RODEN, ON TRIP OF INSPECTION, A VISITOR.

Mr. H. F. Roden, casualty manager for Canada of the Canada Accident Insurance Company, was a visitor to Vancouver last week in connection with an inspection trip through Western Canada. Mr. Roden is well known in Vancouver and Victoria, having been for several years the provincial manager of the Ocean Accident Insurance Company, with headquarters at Vancouver.

The Monetary Times, Toronto, estimates the fire loss for May, 1918 as \$3,570,014 compared with April of \$3,240,187 and \$1,163,110 for May, 1917.

WILLIAM HARVEY A VISITOR ON INSPECTION TRIP.

Mr. William Harvey, managing director of the Standard Trusts Company, head office Winnipeg, was in Vancouver during the week on his annual trip to the Coast. While here he made his headquarters with the Vancouver branch of his institution in the Metropolitan Building.

Mr. Harvey reports that conditions on the Prairies were never better than they are today, and the outlook is splendid. He keeps in close touch with agricultural conditions on the Prairies through the large number of loans which the company has among the farmers in Western Canada, and reports that, notwithstanding the large acreage planted to wheat in 1915, he believes that the acreage this year is considerable greater and the favorable conditions which then obtained are present today. The conditions of the ground and adequate moisture all point to a large crop; and if nothing untoward happens between this date and harvest a bumper crop, even surpassing that of 1915, will be harvested. If this happy event takes place the farmers will receive over twice as much as they did for the crop that year, since the price fixed by the Government now is \$2.21 per bushel at Fort William. The price received in 1915 started at 80 cents and finished the season at about \$1.15, giving an average price of something slightly in excess of one dollar per bushel.

The great prosperity among the farming communities of the Prairies renders it needless to say that mortgage conditions are in splendid shape. The percentage of mortgages in arrears of interest and in otherwise unsatisfactory condition is very low; in fact, a large number of mortgagors have paid off their loans. Rapid development under present conditions, however, keeps up the demand for mortgage loans; so that while old loans are being paid off, new ones are being made.

Mr. Harvey was well pleased with conditions in British Columbia, particularly with those in Vancouver and Victoria. He did not believe it possible that a recovery in the unsatisfactory financial situation, as it was in 1915, could have occurred as rapidly as it has. He attributes the remarkable growth during the past year to the operations of the shipbuilding industry; and is of the opinion that the huge demand for bottoms now existing will not be satisfied on the conclusion of peace, and therefore looks for a considerable period of activity in shipbuilding after the war.

UNDERWRITERS' PRESIDENT GOES EAST ON BUSINESS.

Mr. Fred. A. Burgess, president of the Mainland Fire Underwriters' Association and insurance manager for Waghorn, Gwynn & Company of Vancouver, is in the East on business. While in Toronto and Montreal he will visit the head offices of the companies represented by his firm in British Columbia.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver May 22.—433 Richards Street. Owner Major J. H. Roof; occupants Lawrence & Co.; three storey brick store and office bldg. Value of building \$40,000, insurance on same \$35,000; value of contents, \$10,900, insurance on same \$4,750. Total loss, \$2,213. Cause: Ashes from hot ashes. North British Mercantile Agricultural, Hudsons Bay, adj. Rich & Schling.

Greenwood May 24.—On Midway Road; owner and occupant S. Bombein; two wooden barns and stables. Value of building \$2,300, value of contents \$735; insurance Nil. Total loss \$3,035. Cause incendiary.

Victoria May 6.—2554 Graham Street; owner McDowell Estate. Occupant J. H. Jestubbs; one storey frame dwelling. Value of building \$2,000, insurance on same \$650; value of contents \$1,000, insurance on same, Nil. Total loss \$1,200. Cause sparks from chimney. Springfield F. & M.

A well known resident of the Province of British Columbia with a thorough knowledge of life insurance in all its branches is open to consider a proposition as manager or inspector. For many years manager of one of the largest American Companies. Address Box F, British Columbia Financial Times, Vancouver, B. C.

London Guarantee and Accident Coy. Limited

WRITE

FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B. C.

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

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.

MAY REPORT ON DOMINION FINANCES.

Canada's net debt on May 31 amounted to \$1,144,235,627, according to the statement for May issued by the Finance Department. The liabilities amounted to \$2,248,745,482 and the total assets to \$1,104,509,855. On May 31, 1917, the total net debt of the Dominion was \$828,793,769.

The revenue on consolidated fund account declined somewhat during May as compared with the corresponding month last year. Last month the revenue was \$22,758,912, and the expenditures \$7,531,673. In May, 1917, the revenue was \$22,849,499, and the expenditures \$3,838,074. The customs receipts were \$14,655,792 in May last, and \$16,255,781 in May, 1917. The excise revenue in May, 1918, was \$2,302,920, and in May, 1917, \$2,509,025.

The war expenditure on capital account was \$4,833,411 last month, as compared with \$11,064,206 in May, 1917. The statement points out, however, that the foregoing figures represent only payments and receipts which passed through the books of the Finance Department up to the last day of the month.

G. S. HARRISON APPOINTED MANAGER OF UNION BANK.

Mr. George S. Harrison, until recently comptroller of the Whalen Pulp & Paper Company and for sixteen years manager of the Vancouver branch of the Merchants Bank of Canada, has been appointed to the position of Vancouver manager of the Union Bank of Canada. The host of friends and business associates of Mr. Harrison in the city extend to him their cordial congratulations.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B. C.

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

Miscellaneous Insurance in British Columbia in 1917

ABSTRACTS of Returns of Companies transacting classes of business specified below in British Columbia during 1917,—(Prepared in advance of the Annual Report and subject to correction.)

Name of Company.	Total Premiums.	Total Losses.	Unsettled Claims.
Aetna Insurance Co.	\$ 48,195.88	\$ 75,502.37	\$ 13,084.00
Alliance Assurance Co., Ltd.	12,131.31	1,550.00	Nil.
Boiler Inspection & Insurance Co.	1,221.00	Nil.	Nil.
Boston Insurance Co.	17,938.98	10,929.29	Nil.
British & Foreign Marine Insurance Co.	19,384.47	476.00	Nil.
British Columbia Plate Glass Insurance Co.	12,786.64	5,065.91	Nil.
British Crown Assurance Corporation, Ltd.	3,269.32	572.23	Nil.
Canada Accident Assurance Co.	22,983.94	30,005.84	7,012.50
Canadian Surety Co.	5,166.35	Nil.	Nil.
Canton Insurance Office, Ltd.	51,250.80	26,253.46	4,250.10
Dominion of Canada Guarantee & Accident Co.	51,642.93	15,423.75	Nil.
Dominion Gresham Guarantee & Casualty Co.	6,926.48	2,606.00	108.25
Employers Liability Assurance Corporation, Ltd.	18,458.54	17,130.18	6,380.00
Fidelity & Casualty Co.	3,285.18	508.26	Nil.
Fireman's Fund Insurance Co.	30,828.88	11,956.11	4,910.45
General Accident Assurance Co. of Canada	12,145.44	3,826.93	11,260.16
General Animals Insurance Co. of Canada	605.95	Nil.	Nil.
Globe Indemnity Co. of Canada	43,108.69	29,788.41	4,917.65
Guarantee Co. of North America	255.00	Nil.	Nil.
Guardian Insurance Co. of Canada	4,341.87	2,997.55	4,654.00
Guardian Casualty and Guaranty Co.	69,351.38	67,155.51
Home Insurance Co.	1,056.85	34.15	15.00
Imperial Guarantee & Accident Insurance Co.	17,909.21	9,816.06	2,061.12
Insurance Co. of North America	29,517.52	17,025.80	1,636.53
Law Union & Rock Insurance Co.	3,211.17	2,720.90	Nil.
Lloyds Plate Glass Insurance Co.	3,037.87	1,187.79	Nil.
London Assurance Corporation	8,591.13	1,895.66	Nil.
London Guarantee & Accident Co., Ltd.	34,619.49	25,215.91	33,905.00
London & Lancashire Guarantee & Accident Co. of Canada	17,424.95	4,969.23	38.00
London & Provincial Marine & General Insurance Co., Ltd.	3,298.05	Nil.	Nil.
Loyal Protective Insurance Co.	3,669.00	1,575.21	444.70
Marine Insurance Co., Ltd.
Maritime Insurance Co., Ltd.	18.67
Maryland Casualty Co.	8,239.26	4,273.25	Nil.
Merchants Casualty Co.	17,470.23	5,746.68	1,660.73
National Provincial Plate Glass & General Insurance Co., Ltd.	1,152.80	437.26	225.00
National Surety Co.	4,116.34	5,085.16	4,280.36
Niagara Fire Insurance Co.	1,990.93	121.65	Nil.
New York Plate Glass Insurance Co.	1,025.70	455.15	Nil.
North American Accident Insurance Co.	5,324.25	6,004.67	11,492.00
Norwich Union Fire Insurance Society	6,413.83	1,619.93	80.00
Ocean Accident & Guarantee Co., Ltd.	25,376.43	12,643.09	3,950.00
Ocean Marine Insurance Co., Ltd.	2,680.35	812.98	Nil.
Protective Association of Canada	6,915.00	4,299.17	Nil.
Queen Insurance Co. of America	4,283.91	1,910.20	235.00
Queensland Insurance Co., Ltd.	2,355.45
Railway Passengers Assurance Co.	42,389.41	26,202.02	13,680.00
Ridgley Protective Association	708.00	107.00	109.17
Reliance Marine Insurance Co.	5,959.95	Nil.	Nil.
Royal Exchange Assurance Co.	8,579.38	1,792.55	1,875.00
Royal Plate Glass Insurance Co.	2,069.75	1,458.66	182.75
St. Paul Fire & Marine Insurance Co.	21,004.39	4,665.70	741.37
Scottish Union & National Insurance Co.	3,041.35	786.48	Nil.
Travelers Indemnity Co.	2,307.68	271.08	Nil.
Travelers Insurance Co.	4,872.19	497.13	Nil.
Union Insurance Society of Canton, Ltd.	34,409.22	Nil.	Nil.
Union Marine Insurance Co., Ltd.	10,427.60	5,410.30	Nil.
United States Fidelity & Guarantee Co.	14,559.71	1,795.93	56.00
Western Assurance Co.	7,217.22	Nil.	Nil.
Yang-tsze Insurance Association	5,571.35	9,045.18	Nil.
Yorkshire Insurance Co., Ltd.	936.38	146.45	Nil.
1916	\$809,031.00	\$461,776.18	\$133,244.84
	\$873,030.03	\$459,233.09	\$238,663.67

THE CANADA PERMANENT TRUST COMPANY

which is under the same direction and management as the
CANADA PERMANENT MORTGAGE CORPORATION

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.

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

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE—TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street

Vancouver

Manager, **GEORGE L. SMELLIE**

THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits withdrawable by Cheque.

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

Head Office : WINNIPEG

Vancouver Office : **ROGERS BUILDING**

R. J. POTTS, Manager.

British Columbia Ranches

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

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

RICHARDS, AKROYD & GALL

325 Homer St.

Vancouver, British Columbia

Vancouver Financial Corporation, Limited

Estates Managed.

Insurance of all Kinds.

AGENTS FOR—

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

Union Insurance Society of Canton, Limited.

R. KERR HOULGATE,

General Manager.

Phone Sey. 7370

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

ANNUAL REPORT OF MERCHANTS BANK.

At the annual meeting of the Merchants Bank of Canada, held in Montreal on June 5, occasion was taken for the presentation of a very satisfactory report, exhibiting a growth of business little short of phenomenal. The non-interest-bearing deposits of the bank advanced during the year ending April 30, about \$7,750,000; the interest-bearing deposits \$11,000,000, and the note circulation nearly three millions. Only one class of public liabilities, that to banks and correspondents outside of Canada, showed a decrease. The rate of expansion of the deposit accounts was well over 21 per cent. for the year.

As a result of these enlarged indications of the public's confidence and saving power, the total assets of the bank have risen to the splendid total of \$140,937,544, an increase for the year of almost \$20,000,000, or 16 1-3 per cent. In the 1914 statement the total assets were only \$83,120,741, so that the Merchants has added almost \$58,000,000 to its business in four years, and this without the addition of a dollar of new capital or of reserve fund.

One of the most interesting features of the report is the exhibit of expansion in the line of current loans and discounts in Canada. This expansion, which amounted to about \$13,500,000, and brought the item up to a total of \$76,194,016, was explained in the addresses at the annual meeting as being chiefly due to the increased valuation of the commodities upon which such loans are based. Liquid assets were sufficient to maintain them at the ratio of 45.6 per cent. These assets now total \$57,667,481, against public liabilities of \$126,322,671. The bank is performing notable service for the carrying on of the war both by its support of current Canadian trade and industry, and by its aid to the Canadian and British treasuries.

Profits for the year were \$1,236,680, being at the rate of 17.66 per cent. on the \$7,000,000 of capital stock. The real investment of the shareholders, however, includes not only the paid-up stock, but also the reserve fund, of equal amount, to say nothing of the undivided profits, so that the actual rate of earnings is less than 8.8 per cent. Nor does the whole of even this amount accrue to the equity of the shareholders, since an appropriation of \$400,000 was made for contingent account, and taxes and pension fund took another \$120,000. The net result of the year was the addition of \$16,681 to the profit balance, after the payment of the usual 10 per cent. dividend. The assets have been most rigidly scrutinized, and the present position of the bank is such as to reflect the highest credit on the work of General Manager D. C. Macarow and the board of directors.

The May issue of the Home Bank Monthly has come to hand. As usual it is gotten up with excellent printers' taste and is bright, cheerful and informative.

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

Union Marine Ins. Co. of Liverpool

Boston Insurance Co.

Great American Insurance Co.

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone Seymour 8010—8011

THE MERCHANTS BANK OF CANADA

Statement of Liabilities and Assets at 30th April, 1918

LIABILITIES	
1. To the Shareholders	
Capital Stock paid in	\$ 7,000,000.00
Rest or Reserve Fund	7,000,000.00
Dividends declared and unpaid	176,900.00
Balance of Profits as per Profit and Loss Account submitted herewith	437,973.92
	<u>\$14,614,873.92</u>
2. To the Public	
Notes of the Bank in Circulation	12,327,168.00
Deposits not bearing interest	34,886,747.83
Deposits bearing interest (including interest accrued to date of statement)	75,946,985.48
Balances due to other Banks in Canada	1,400,941.75
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	1,161,976.79
Bills Payable	
Acceptances under letters of credit	598,851.20
Liabilities not included in the foregoing	
	<u>\$140,937,544.97</u>
ASSETS	
Current Coin	\$ 4,890,061.36
Deposit in the Central Gold Reserves	6,000,000.00
Dominion Notes	5,912,092.50
Notes of other Banks	893,076.00
Cheques on other Banks	5,311,786.12
Balances due by other Banks in Canada	4,704.37
Balances due by Banks and Banking correspondents in the United Kingdom	82,580.53
Bal. due by Banks and banking corresp. elsewhere than in Canada and the United Kingdom	1,357,843.03
Dominion and Provincial Government securities, not exceeding market value	5,435,464.66
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,060,204.70
Canadian Municipal securities, and British, Foreign and Colonial public secur. other than Canadian	14,589,065.54
Call Loans in Canada on Bonds, Debentures and Stocks	5,223,953.88
Call Loans elsewhere than in Canada	3,906,648.93
	<u>\$57,667,481.62</u>
Current Loans and Discounts in Canada (less Rebate of Interest)	76,194,016.15
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	339,987.29
Liabilities of customers under letters of credit as per contra	598,851.20
Real Estate other than Bank premises	312,928.11
Overdue debts, estimated loss provided for	272,226.60
Bank Premises, at not more than cost, less amounts written off	4,886,438.98
Deposit with the Minister for the purposes of the Circulation Fund	355,000.00
Other Assets not included in the foregoing	310,615.02
	<u>\$140,937,544.97</u>

K. W. BLACKWELL,
Vice-President

E. F. HEBDEN,
Managing Director

D. C. MACAROW,
General Manager

Report of the Auditors to the Shareholders of The Merchants Bank of Canada

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1918, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the bank, and the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT, } Auditors.
GCRDON TANSLEY, }
(of the firm of Deloitte, Plender, Griffiths & Co.)

Montreal, 23rd May, 1918.

Western Power Company of Canada LIMITED

For

Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**
Carter-Cotton Building

Phone Sey. 4770

VANCOUVER, B. C.

ERLING H. GISKE

AUDITOR AND
COST ACCOUNTANT

1104 DOMINION BLDG.

VANCOUVER, B. C.

The Union Steamship Company of B. C. Limited

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

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

Head Office on Wharf, foot of Carrall Street
Phone Seymour 306

J. COUGHLAN & SONS

Vancouver, B. C.

STEEL SHIPBUILDERS

We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity.

Scotch boilers for these vessels are being built in our Shops in Vancouver.

STRUCTURAL STEEL FABRICATORS

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

Yards: FALSE CREEK

Offices: WORLD BLDG.

VANCOUVER, B. C.

TO INVESTIGATE PROVINCIAL IRON ORES.

Dr. Alfred Stansfield, D.Sc., A.R.S.M., F.R.S.C., Canada's foremost authority on electro-metallurgy, has accepted a commission at the hands of Hon. Wm. Sloan, Minister of Mines, acting on behalf of the Provincial Government, to make a full investigation into the commercial possibilities of the application of electrical smelting methods to the development of the iron ore resources of British Columbia.

All the information available to the Department of Mines, as well as the service of one or more of the resident engineers of British Columbia, will be placed at the disposal of Dr. Stansfield, so that he can count on having every facility for the immediate commencement and the uninterrupted pursuit of the undertaking.

It was Mr. Sloan's opinion that, in view of the recent advances made in electro-metallurgy, it was essential that the views of an expert should be secured as to the adaptability of British Columbia's iron ores to electric smelting, particularly at a time when there are such opportunities and so strong a general demand for the economic development of the long dormant iron deposits of this section of Canada. This would be Dr. Stansfield's first duty and he would, therefore, have to make a close study of the character of the contents of the magnetites and the hematites of the Province. He then would go into the various problems in connection with the installation of an electrical smelting plant, its cost, construction and so forth, and would follow this up with an estimate of the cost of production of iron by this method from the ores with which the plant would be supplied. He also would be able to give valuable information as to the quality of the iron produced. All this was information which would be of the utmost assistance in the guidance of those contemplating investment in the manufacture of pig-iron from British Columbia ores and in the building up of kindred industries in the Province.

Dr. Stansfield is Professor of Metallurgy at McGill University and a consulting metallurgist.

The Telephone's the Thing in the Warm Weather

In the warm days of summer, one does not care a great deal to move about. Use the telephone! There is no inconvenience nor discomfort in using the telephone. It is right to hand and you can talk anywhere at any time.

The telephone is more than ever a utility in the warm weather.

British Columbia Telephone Company, Limited

The New Canadian Northern Route



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

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

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

For Tickets, Literature and Information, apply to

DISTRICT PASSENGER AGENT

605 Hastings West Phone Sey. 2482 Vancouver

SCOPE AND NATURE OF PROPOSED BANKRUPTCY ACT.

(Continued from page 4)

try. In connection with this I may say I think there is an excellent step which was advocated by the Solicitors Association of Canada a few years ago. In other words that the legislators of this province will endeavor to align their commercial laws with those of another province.

If we can get these laws the same in all the provinces I think it would be a great point. It seems to me that the commercial laws in one province should be the same as in others.

"The next argument for the act is it is a most important thing where a debtor's clerks can be examined and I do not think there is any answer to that argument. The next argument is that the majority and number and value of the creditors have full control. I think that is unanswerable. The next one is that under this act there is the strictest proof of debts and the next one is that the arrangement must be confirmed by the court. In other words every settlement must be confirmed by the court."

It is understood that negotiations are in progress for the large drydock and ship repair plant at Prince Rupert to be taken over by an American concern for the purpose of building steel ships at that important northern port. Chief credit is due the Minister of Lands, the Hon. T. D. Pattullo and W. P. Hinton, general manager of the Grand Trunk Pacific.

SALMON CANNERS START PACKING JUNE 20th.

British Columbia salmon canners are preparing for the fishing season which will open in the northern waters on June 20 and on the Fraser River on July 1; that is, the fishermen may catch fish starting on these dates and up till August 25. The fall fishing for humpbacks, dogs and chums starts on September 15.

There are approximately ninety-nine canneries in British Columbia although all of them will not be operating this year. On the Fraser River where thirty-two canneries operated in other years but eighteen will be operating this coming season. The expectation of a small run of fish, a shortage of sockeye and this being the off year for pinks, is responsible for this. At other fishing points in the Province the number of canneries working will be about the same as in former years. In all probably seventy-eight canneries will be operated during the season.

THOS. C. MORGAN

MAKER OF MEN'S CLOTHES

817 Granville Street

Telephone Seymour 633

Vancouver, B. C.

\$6.04 PREMIUM GIVES \$1,000.00 PROTECTION

Under Mutual Life of Canada policy No. 5893, issued in 1881, the first annual premium was \$24.84.

ANNUAL DIVIDENDS

have reduced the premium, so that this year it is only \$6.04, and will be even lower next and succeeding years. This illustrates one of the advantages in Mutual Life of Canada Assurance policies.

You'll always be glad if you select "Canada's Only Mutual."

WILLIAM J. TWISS

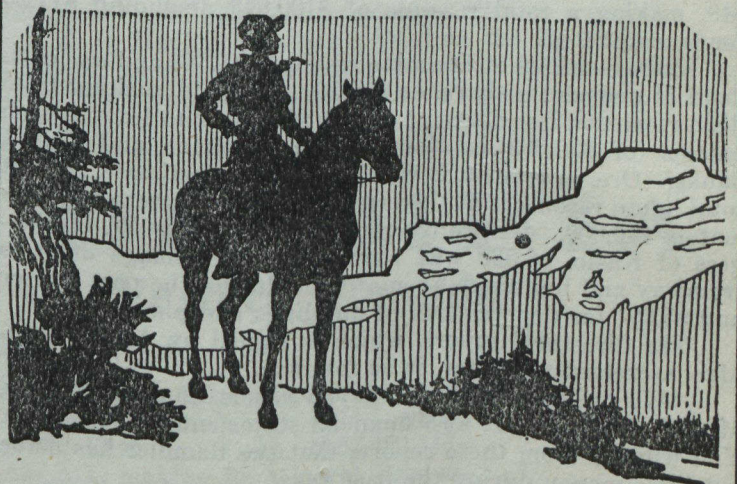
Board of Trade Bldg.

402 PENDER ST. W., VANCOUVER.

PALL MALL FAMOUS CIGARETTES

*Give the greatest enjoyment
and are the exclusive smoke
of many clubmen.*

*They are in great demand at
the best clubs, leading hotels
and on the principal steam-
ship lines of the world.*



THE PLEASURE OF TRAVEL

is fully realized by travelling on the lines of the

CANADIAN PACIFIC RAILWAY

The World's Greatest Highway

Twenty-four hours in the beautiful

Canadian Pacific Rockies

Through transcontinental trains daily. Electric lighted tourist and standard sleepers.

VARIOUS ROUTES.

LIBERAL STOPOVERS.

Make your reservations now.

Full particulars from any C. P. R. agent or write

H. W. BRODIE, Gen. Passenger Agent,
Vancouver, B. C.

Mining Throughout British Columbia

Receipts at Trail Smelter.—Rambler-Cariboo Earnings.—
Bounty on Spelter.—Strike at Stewart.—Mining Notes.

The following is a list of the ore received at the Trail smelter June 1st to 7th inclusive, 1918:—

Mine	Location	Tons
Bluebell, Riondel		192
Centre Star, Rossland		300
Emma, Eholt		332
Electric Point, Boundary, Wn.		142
Florence, Princess Creek		103
Galena Farm, Silverton		132
Highland, Ainsworth		126
Hudson Mines, Oreville		25
Iron Mask, Kamloops		44
Josie, Rossland		353
Lucky Jim, Kaslo		83
No. One, Ainsworth		95
Queen Bess, Sandon		105
Reardon, Turk-Spokane		36
St. Eugene, Moyie		43
Standard (Lead), Silverton		50
Standard (Zinc), Silverton		718
Sullivan (Zinc), Kimberly		1,314
San Poil, Republic		105
Stump Lake, Nicola		3
United Copper, Chewelah		140
Total		4,341

Stockholders of the Rambler-Cariboo Mines, Limited, received the annual report of the company last week. It showed receipts and disbursements from May 1, 1917, to April 30, 1918. Receipts from shipments were \$78,767, derived from lead ores worth \$64,732 and zinc ore worth \$4,226. Surplus brought forward from previous year was \$21,849, making a total receipts of \$100,643, including \$17.25 for transfer fees.

Disbursements at the mine reached \$64,343 and one dividend of one cent a share, or \$17,500, was paid, making total disbursements, less discount of \$42, \$79,801, and leaving cash balance of \$20,833 in New Denver, Spokane and Colfax banks. Ore, in transit, is worth \$20,000 by estimate, so that total liquid resources at time report was issued were approximately \$40,000. Before the report was made by W. H. Burgess of Kaslo, \$6,580 was written off for damage done to tramway and buildings by snowslide during the past winter and \$5,991 for depreciation of buildings and plant.

The directors' report, which is signed by Alfred Coolidge, secretary-treasurer, is as follows:

"We are pleased to hand you report of our manager, Mr. W. A. Cameron; also financial statements for the year. You will see from these reports that the Rambler has made but little money during the past year.

"In the past, most of our net profits came from the shipment of clean ore, but during the past year we unfortunately have encountered but small amounts of clean shipping ore and the operation of the mill on concentrating ore has but little more than paid expenses.

"We will be prospecting during the coming year on what we think is promising ground, and hope to pick up some good clean ore bodies. In that event the earning power of the property would improve rapidly.

"Mr. Cameron mentions encountering some ore on the 500-foot level south. Above this level is virgin ground to the surface, and the coming year should prove pretty thoroughly the value of this ground. Should we discover clean ore bodies there, we should then have a very promising year, and we will be benefitted by the present satisfactory price of silver.

"On the third level north we are planning to do some prospecting on a small high-grade streak of ore that has quite an amount of ground above the surface, probably 500

or 600 feet. We have met difficulties in the past in prospecting this ground on account of air, but will endeavor to proceed with that work this summer, and should this develop satisfactorily, it would add materially to the future outlook of the mine.

"Often before, the mine has been without any considerable bodies of clean shipping ore in sight, and then we have broken into good ore; we hope that will prove to be the case again.

"It is with sincere regret that we are called upon to announce the death of a member of our board, Dr. B. W. McPhee."

"The report of Manager Cameron, covering physical conditions, appended to the report, is as follows:

"Since May 1, 1917, we have done 600 feet of development on the different levels. The result of this development has been that we have opened up an ore body on the 1200 south, also on 500 south. The extent of these ore bodies we have not yet determined.

"During the past year we have mined 9,500 tons of material from which we have produced 580,900 pounds of lead; 78,529 ounces of silver and 163,576 pounds of zinc; 7,700 ounces of silver was contained in the zinc shipments, and for which we receive a much lower price than we do for the silver contained in the lead shipments.

"The concentrator ran one shift until March 1, when owing to the lead situation at Trail smelter, operations were suspended.

On March 29, snowslides destroyed quite a number of our buildings at the mine, including our tram terminal, doing altogether over \$5,000 worth of damage. We are now repairing the tram and terminals and hope to have the concentrator running in about two weeks.

"An auxiliary steam plant, which we installed in the past year, was operated successfully during the months of December, January and February.

"In making an estimate of the amount of ore developed, I believe we have sufficient tonnage in sight to keep the concentrator operating for from one to two years."

The bounty of 2 cents a pound on zinc ordered by the Canadian Government is expected to add nearly one-half million dollars to operators. The Consolidating Mining & Smelting Company is expected to receive 14 cents a pound for its first class metal under the new bounty.

The Trail smelter of the Consolidated Company is the main producer of pelter in British Columbia. Its chief patron for this metal is the government which is likely to consume all its orders. Chief among the beneficiaries is the Consolidated Company, which produces an enormous tonnage of zinc ore at its Sullivan mines.

Among other large producers are the Standard Silver-Lead, the Rambler-Cariboo and the Lucky Jim companies. The Hudson Bay, Silverton, Zincton and Ratallick have been large producers.

Word comes from Spokane that a strike of ore with an average value of \$50 in gold and silver, with some portions of the ledge running \$300 to \$800 to the ton, is reported on the Bush mine, near the Portland canal and above Stewart, B. C. The strike will bring wealth to a number of Spokane and Fernie owners who had faith in the property and took it over after a New York corporation abandoned it a year ago after spending \$100,000 in exploration, and missing the splendid ore body by only a few feet.

The ore lies in a body of large but undetermined dimensions, according to reports current. The vein is a crescent in form. It was penetrated by a crosscut, but in a shattered section where values were absent and subsequently paral- leled for hundreds of feet. Crosscutting was halted at a point comparatively a short distance from where the vein would be encountered again in its return to a straight line described by the crosscut. Laterals from the crosscut were halted at a short distance from the vein at points between the shattered section and the face of the crosscut.

The new owners are said to have acquired the property on an initial payment of \$2,000 and on a bond for more than \$200,000 covering a long period of years. They are said to have expended \$50,000 in development and to have removed more than their expenditure in ore of the higher grade. The product has been sacked and rawhided down the mountains to the head of the Portland canal, 14 miles, for transportation by boat to Prince Rupert, 100 miles or more distant.

Transportation, which is the great need of the property, will be supplied by a wagon road to be built between the head of the canal and the mine. The cost of its construction and further equipment of the property will be \$100,000 by estimate.

R. K. Neill of Spokane is the reported owner of a quarter interest in the mine. Other owners are Roland Woods, an official of the Crow's Nest Pass Coal Company, and Mr. Wilson and Mr. Trites of Fernie.

Washing operations will start at the placer mines of the Gamble Mining company near Fort Steele shortly, according to H. S. Gamble of Cranbrook, the owner.

About 20 men will be employed by the company on this site which is on the place of the old placer excitement of 1864. It is situated on Wildhorse Creek.

The latest reports from the molybdenite property at Gray Creek owned by the Swanson Brothers have averaged around 5 per cent., and this together with the size and length of the lead indicates that the deposit will be one of the most important in the district.

The claims are five in number, the Fortuna, Henry, Lova, Swan and Oden were staked in 1916. They are situated about half a mile from the end of the Lindsay subdivision. A road to serve the mine is now being built and will connect with the government road.

The formation of the deposit is a quartz lead in granite mixed with more or less iron. The lead is well defined and is 4½ feet wide. At the present time not much has been done on the property except development work and a few cuts to determine the size of the deposit.

As soon as the road to the mine is completed, according to Charles O. Swanson, the brothers will install the compressor that arrived about a week ago and this will furnish the power for air drills. It is their intention to drift in a 600-foot tunnel along the main lead and then crosscut 200

feet and so tap three smaller leads running parallel with the main lead.

The average assay of the rock broken during the course of development work shows 5 per cent. molybdenite, though some specimens taken out have run as high as 25 per cent. The ore is fairly free from other impurities and if it continues to keep up to the present standard a concentrator will be installed and the ore will be treated by oil flotation.

The output of the mine is bonded to the Imperial Munitions Board. Molybdenite is urgently needed at the present time for the manufacture of high speed steel, though before the war it was principally used for coloring glass and china. With the demands of the war there is a shortage both of molybdenite and wolframite, caused by the tremendous increase in the casting of big guns, in which connection molybdenite plays an important part.

The present price of molybdenite is \$4 per pound. A few deposits assaying one half of one per cent. are able to work at a slight profit, though most of the ore that has been shipped from the Province in the last few years has been special high grade hand picked rock, necessary on account of the concentrator able to handle it being in Ontario.

The Trojan Mines Company on Boulder Creek is drifting on a 12-inch seam of chalcoppyrite carrying better than 25 per cent. copper and 10 ounces of silver. A large quantity of valuable ore is piled up for shipment as soon as the road up Boulder Creek is completed.

John Burman has a car of high grade silver-copper ore, that samples 1912 ounces of silver and 14 per cent. copper per ton. The ore is ready for shipment on completion of the Boulder Creek road.

The Canada Copper corporation has been engaged for three weeks in breaking ground for the concentrating mill at its Copper Mountain mine, the big raise from the deep tunnel is nearing a point half way to the upper level and railroad grading is in progress between Princeton and the mill site, according to Oscar Lachmund, general manager. The mill will have a floor area of 140 by 300 feet and will be composed of two units of 1,000 tons each. The plans contemplate the addition of units as conditions warrant.

R. R. Hedley, who has a bond on the Big Sioux copper property in the Aspen Grove, has two outfits hauling ore from the mine to Merritt station, to be shipped to the smelter.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1916

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

Aggregate Value of \$558,560,715

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

The Mining Laws of this Province are more liberal and the fees lower than those of any other Province in the Dominion, or any colony in the British Empire.

Mineral locations are granted to discoverers for nominal fees.

Absolute Titles are obtained by developing such properties, the security of which is guaranteed by Crown Grants.

Full information, together with mining Reports and Maps, may be obtained gratis by addressing—

THE HON. THE MINISTER OF MINES
VICTORIA, British Columbia.

The Yorkshire & Canadian Trust

LIMITED

H. W. DYSON, General Manager

Yorkshire Building
525 Seymour Street

Vancouver,
British Columbia

ESTABLISHED
1889
IN VANCOUVER

Are You an Executor

If so, and you desire to be relieved of the detail work entailed in the management of the estate, the Yorkshire is prepared to act as your agent.

Offices of the Yorkshire will be pleased to discuss with you this phase of their Trust Service.

The "YORKSHIRE" is at Your Service

PHONE SEYMOUR 9086



A FINANCIAL

connection with this company places at the disposal of customers complete facilities for the transaction of local or other business; it also includes the management of Trust Estates, Collections, Wills, etc., etc.

Financial Agent, Trustee, Executor, Liquidator
Notary Public, Rent and Mortgage Interest, etc.

Dow Fraser Trust Co.

122 HASTINGS STREET WEST
McKAY STATION, BURNABY

THINK THESE FACTS OVER

Our men have filed demands for \$1,000,000 in additional wages for the next year.

Since 1914 we have increased our wages \$490,000 a year and paid higher prices for materials.

Last year the company's return on its investment was only 2.4 per cent.

As a fair and reasonable return may be placed at 8 per cent, public service is now being given at less than cost.

How can this company sustain a \$1,000,000 increase in expense? Think it over.

B.C. Electric

Vancouver · New Westminster · Victoria

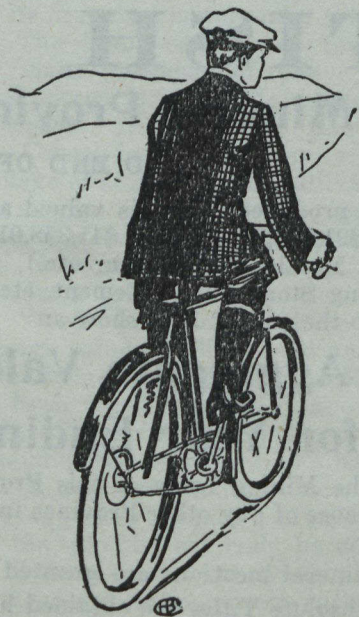
CANADA FOOD BOARD LICENSES

No. 5—1482

No. 8—14590

We are Selling Bicycles for

\$46.50



—WHEN YOU buy our bicycle at this price you not only save money, but you also get a high-grade machine backed by our guarantee.

Men's and women's models in different sizes at\$46.50
Juvenile Bicycles for children at\$39.00

—Sporting Goods
Dept., Third Floor

The Hudson's Bay Company

Granville and Georgia Sts.

Vancouver, B. C.