

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 8

VANCOUVER, APRIL 20, 1918

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THE YEAR \$2.00

## Business Conditions and Business Trends

**Present Satisfactory Conditions Should Continue for the Remainder of the Year if Labour Troubles do not Interfere.**

Business events since the first of the year have advanced to a point where certain indications for the future are more or less marked and a survey of business conditions and trends would help in the formation of opinion as to the present and what is in the immediate future.

The business situation summarized can be stated to be in a healthy, sound and active condition and it can almost be stated that never was it as healthy and sound as it is to-day although during the building and real estate boom in British Columbia it was more active.

The credit position of business in the province is in excellent shape. Collections are prompt and notes and commercial paper are being met on the due date. Public buying is largely for cash and wholesalers and jobbers are giving and taking only short term credit. The high prices of commodities is restricting their sale, and while many distributing agencies are doing a larger business in value than for the past two years the actual turnover in volume is not advancing in the same proportion. The wholesale and jobbing trade is affected by the difficulties in buying goods and the delays in their delivery. In general manufacturing lines in the province where staples are handled the factories are generally working to capacity at profitable prices.

The tremendous impetus to trade given by the establishment of a shipbuilding industry among the Coast cities is having a very beneficial effect upon the trade not only in the industry directly concerned but through the trades that are indirectly effected by reason of increased payroll and their influence on allied lines. The Imperial Munitions Board has refused to place further orders for wooden ships among British Columbia yards and they have not succeeded in getting orders elsewhere. With the huge demand for bottoms we think this should not be an exceedingly difficult task. For if the wooden ship is being adjudged not suited to the war trade of the Atlantic at least

there is sufficient demand for tonnage outside of the war zone to keep the wooden shipyards of the Pacific Coast busy for many years to come. The steel shipyards will be kept working to capacity so long as the war demand continues and it seems likely for some years after the war so that there does not appear to be any diminution in the building of steel ships but on the contrary there is a possibility of expansion in this industry.

The lumber industry of the province is now in premier position in the province having in 1917 surpassed the output of the mines. The lumber industry made a production of \$48,913,115 in value as against the mineral production of \$37,182,570. There is a growth in the lumber production over 1916 of \$13,385,115. The greater part of this increase is due to increase of value of product. However there is a net increase in quantity. 79,803 tons of paper were manufactured as against 65,229 in 1916. The quantity of pulp produced almost doubled. The figures are 26,595 tons as against 14,389 tons for 1916. The shingle output was 2,300,000,000 as against 1,900,000,000 in 1916. The cut of lumber was 1,129,000,000 feet as against 920,000,000 feet in 1916. The total of logs scaled was 1,647,000,000 feet as against 1,280,000,000 feet in 1916. These figures are eloquent testimony to the activity of the lumber business in 1917.

Notwithstanding the great increase of 1917 over 1916 it is very probable that 1918 will even surpass last year. In addition the Imperial Government is undertaking a very wide and extensive campaign for the increase in the production of spruce lumber for aeroplane construction which should have a very material bearing on the total lumber output this year. With excessive orders from the Prairies, Eastern Canada and the United States the lumber business of the province has a very active season in prospect. It is a question of labour, supplies and cars. With the present demand the output of lumber and forest products should equal the physical capacity of the mills of the province.

The mining industry which suffered a severe contraction of output in 1917 due principally to the persistent

### BUSINESS CONDITIONS AND BUSINESS TRENDS

### INSURANCE HAZARD OF GASOLINE AND GASOLINE DEVICES

### EXCHANGE SITUATION BETWEEN CANADA AND UNITED STATES

### RECENT ANNUAL REPORTS

### MINING THROUGHOUT BRITISH COLUMBIA.

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

# BANK OF MONTREAL

Established 100 years (1817-1917)

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

## BOARD OF DIRECTORS:

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

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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
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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
33	" " " " " British Columbia

### OUTSIDE BRANCHES

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

London, Eng., Office—Princes St., E. C. 2.  
New York Agency—Corner William and Cedar Sts.

## ELEVEN BRANCHES IN VANCOUVER

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

labour troubles does not appear to have in prospect the same strikes or the same labour troubles this year. The depreciation in the value of lead and zinc metal has had a deterrent influence in the mining of these ores in the Kootenay. The price of copper is fixed and the prices of lead and zinc are reasonably stable so that mine operators have at this time some opportunity of making permanent plans for the production of these metals this year. Operators of lead and zinc mines are working under the handicap of a limited smelting capacity and the necessary penalizing of particularly lead ores for large zinc content. The result leaves much in doubt as to the future production of zinc and also as to the effect on the production of lead.

Under normal conditions the output of copper should increase for the year although it is not expected that many new shippers of copper ore will be added to the list of producing mines in the province. High prices have militated against the mining of gold and so long as these prices continue the production of gold will not increase materially unless some profitable finds are made in the future. The metalliferous production of ore in the province does not appear at this time to warrant expectations for a large increase over last year except upon the basis of an improvement in labour conditions. If there will be no strikes among the metal mines then there is little doubt that the production of metals will equal that of the banner year 1916 in quantity if on account of reduction in price of metals it does not equal 1916 in value.

The coal production of British Columbia is on a steady increase and we confidently look, barring labour troubles, to see 1918 surpass 1917 in both output of coal and in production of coke. The decreasing supply of oil as fuel has warranted the exploitation and development of coal properties which should add to the production of coal this year and those following.

The efforts of the provincial and Dominion Government to increase the agricultural production of the province should result in increased production. In the face of the high prices agricultural effort should extend to the capacity of the labour available. What extra planting is in contemplation is not known at this time but that every effort will be made to increase the acreage under crops is certain. With extensive back yard gardening and intensive cultivation of the farming communities of the province under favourable weather conditions there should be a material increase in the agricultural production for the year. The production of 1917 was \$37,661,850. This is an increase of \$5,478, 935 over the previous year. While the agricultural production of the province has shown a tendency to increase each year most of which has been taken up with increased prices the province is nevertheless in the unenviable position of being compelled to purchase nearly \$20,000,000 of food products to feed her own people. But if production is increasing progress is being made and under present conditions much more cannot be expected.

The fishing industry of the province in 1917 enjoyed great prosperity. The industry produced last year \$15,311,954 of fish products which was nearly 40% of the entire production of the whole Dominion. The demand for fish as food has greatly increased and now it is merely a question of catching fish and shipping it to markets. The sale of all varieties is assured at profitable prices. Both the Dominion and provincial fisheries departments are seeking to develop the catch and sale of ground fish. One trawler has been placed in this service and it is hoped that others will be put on in our northern waters to make use of the tremendous supply of ground fish which is available. The pack of salmon for the off-year should equal that of previous years. With the increased prices for canned salmon the incentive for a very large pack is great. The tendency for the year is for increasing production with maintained prosperity in this large and growing industry of British Columbia.

(Continued on page 17)

# Insurance Hazard of Gasoline and Gasoline Devices

Paper Read before the Insurance Institute of British Columbia at Vancouver on March 25th, 1918 by Mr. R. Bruce Abel, Insurance Inspector of H. Bell-Irving & Company, Limited, Vancouver, B. C.

Petroleum, natural product was collected for use in the most remote ages of which we have many records. The following are some of the places where it was found and used for various purposes: In Babylon—(probably used for the hair) In Sicily—(for illumination), In China and Japan about the 7th Century the records contain many allusions to the use of natural gas for lighting and a liquid called burning water.

In Europe in 1226 A. D. the record of the Gas Springs of Northern Italy was made, also in the 13th Century Marco Polo refers to the Oil Springs of Baku on the Caspian Sea. In the 15th and 16th Centuries reference is made to the Earth balsam of Galicia. In 1595 Sir Walter Raleigh refers to the liquid in America. Then 37 years later mention is made of the Oil Springs of New York in Sagards History of Canada. In the 17th Century, Peter Kalm refers to the oils in Pennsylvania, while about the same time oil was reported to have been found in Roumania. It is rumored the petroleum secured from some of the oil wells near Calgary, Alta., is of a very inflammable nature—having been previously distilled—therefore extremely hazardous, in more ways than one.

Petroleum—(petra) rock, (eleum) oils is a term which embraces the whole of the hydro-carbon, gaseous, liquid and solid. This oil and its products, have, of late years, taken an important position in industrial arts.

Fluid petroleum is found in many parts of the world; in some localities oozing out of the earth in the form of natural springs; in others by boring it rises to the surface like artesian wells; and in still other cases it must be pumped from subterranean reservoirs.

Authorities are not agreed as to the origin of Petroleum, but the prevailing opinion is that it results from the natural distillation from carbon-aceous shales, proceeding within the bowels of the earth, in a manner analogous to that by which paraffin oils are distilled. It is worthy of remark that in very many instances the Petroleum springs occur in localities where there are extensive deposits of rock salt.

Petroleum is always submitted to fractional distillation, and the series of commercial oils thus prepared are brought into commercial use under a great variety of names, and consequently, much confusion exists regarding the exact composition of the substances.

Distillation is one of the oldest chemical processes, the object is to separate volatile from fixed substances. When heat is applied to a mixture of fixed and volatile substances, ebullition eventually takes place, and the volatile substances are gradually converted into vapour, if this vapour be caught and cooled, it will return to the liquid condition, leaving the fixed substances in the vessel in which they were heated. The most volatile is the first to assume the state of vapour; so that, on distilling a mixture of volatile bodies, the most volatile passes over first, leaving the less volatile to follow. But complete separation by means of a single distillation, can only be effected when the temperatures at which the different bodies boil are widely removed from one another and only then, if the different liquids are not chemically allied. The first portions of the distilled liquid (or distillate) always contain the largest proportion of the most volatile body, and the later portions, least. On subjecting the first distillate or (fraction) to a redistillation, and collecting the first portions that pass over separately, it will be found to contain a still larger proportion of the most volatile substance and on repeating for a greater or less number of times according to circumstances, the most volatile substance, can, in most cases, be com-

pletely isolated. In the same manner, by repeatedly rejecting the first portions of the distillate, and collecting the last, and by repetition of the process, the least volatile body may be obtained in pure condition. A thermometer is used and throughout the process, the temperature is carefully observed. As soon as ebullition commences the temperature is noted, and the distillation allowed to proceed till the thermometer marks a certain rise in the temperature of the vapour. The vessel into which the distilled liquid is flowing is now changed, and distillation continued during a fresh interval of heat application. The vessel is again changed, and so on till the whole of the liquid is distilled.

The out-put of Refineries in the United States for the first nine months of 1917 are as follows: (Roughly)

Crude Run, 231,000,000 barrels or 13,860,000,000 gallons. Gasolene, 1,960,000,000 gal.; Kerosene, 1,226,000,000 gal.; Gas and Fuel 4,548,000,000 gal.; Lubricatry, 533,000,000 gal.; Wax, 316,000,000 lbs.; Coke, 353,000 tons; Asphalt, 522,000 tons; Misc. 400,000,000 gal.; loss 8,600,000 barrels or 516,000,000 gallons.

I understand that about 330,000,000 barrels of Crude Oil were marketed during the whole of 1917.

The export of fuel oil and gasoline is very large owing to the fact that they furnish the driving power of the allied navies, and motive power for land transportation.

Chemical investigators find in Petroleum a splendid subject for the application of their scientific knowledge and training and are constantly bringing about changes and developments in refining methods.

It should be made a law that before containers of hazardous liquids can be installed, plans and specifications of same must be passed upon and approved by some authority.

There are several kinds of tanks or containers. The safest is the underground tank of galvanized steel equipped with a Standard Self-measuring pump.

General storage tanks as are found in distributing stations above ground are constructed principally of galvanized steel or metal of a certain thickness according to capacity.

1—30 gallons, thickness 18 gauge, 31—350 gallons, thickness 16 gauge, 351—1100 gallons, thickness 14 gauge.

Tanks with larger capacities are built and constructed stronger and not more than 30 feet high, man holes and openings are not to firmly attached, also provided with safety valve and air vent. All pipes should run directly as possible, with proper allowance made for contraction and expansion and if above ground—protected—all drawings should be by pump so as to have the liquid constantly under control, so there is no risk of its getting away.

Gasoline tanks that are inside buildings are dangerous for the simple reason that there is a quantity of oil in the building. If it is kept in a separate room, ventilators should be near the floor as gasoline vapour is heavier than air.—Gravity systems should never be allowed. All discharged containers should be immediately removed from the building with the plugs or taps replaced.

Owing to the cost of steel, concrete storage tanks are now used for Crude and Fuel Oil. Concrete tanks for gasoline are also being used, however, the oil companies using them, have not yet decided whether or not they are a success. Inspection bureaus have not yet set a rate applying particularly to underground concrete storage but some insurance companies have unofficially stated, a rate on such storage should not be more than fifty per cent of the present rate on steel above ground storage.

There is an ever present danger that steel tanks above ground may be struck by lightning. The principal disadvantage concrete has is that there is no salvage to it; also it may crack. A concrete tank once built would

## 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	Rosslund
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.

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

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

never be of use for anything but storage of oil in that particular location.

Fuel Oil (Not Crude Oil) is used to a great extent. The oil is pumped from standard storage tanks into the furnace through a spray, worked either with superheated steam or compressed air. It is necessary to take every precaution not to flood the furnace (Burners.) Crude oil should not be used as a fuel. It contains volatile substances and when heated so as to pass it through to the burner, distillation takes place and it is apt to cause explosions. Remember that fuel oil is quite different from crude oil.

Gasoline Engines should be described as regard location, size or weight, make and number, setting, whether the foundation is of wood, metal-clad wood, stone, brick or concrete. If enclosed state construction of material, openings, ventilators and protection. The size and location of storage tank, pump, gravity or pressure feed and also method of refilling tank.

The clauses required by the underwriters for the various types of engines are self-explanatory and the charges for them are based on the amount of gasoline which they introduce into the building.

Kerosene oil lighting is considered more hazardous than gas or electricity. Although there is not very much chance of the modern Kerosene lamp exploding if it is kept clean and free from soot or wick-carbon. Most accident happen from lamps being upset.

Many lanterns are badly made and are liable to melt at the joints; often fires have been caused by broken or defective lanterns; this hazard does not get the attention it should. Only approved lanterns should be used. Cloth and paper shades should not be used. The refilling should be done by daylight only and never when the lamp or lanterns are lighted. Kerosene oil stoves have practically the same hazards as the lamps. Pressure systems must have shut off and regulating valve and must be provided with a metal pan made tight, without solder, and placed beneath the burner.

Gasoline Lighting Systems: Their name is legion, but can be classified as: Hollow Wire, gasoline vapour with inside or outside generator. The inside flame heated generator system is classed the most hazardous on account of the presence of the gasoline inside the building.

Moore Light: The Lighting System as used in British Columbia for the past eleven years is a very good example. There does not, in all this time, appear to have been a fire caused by the use of this system. The tank used generally is constructed of galvanized iron and approved; its capacity is ten gallons, being six gallons of gasoline and four gallons air space. When filling the tank so as not to overdo it there is an air tube which runs about one-quarter of the way into the tank, so when the gasoline reaches the bottom of the tube and more was put in the pressure would force it to overflow. By pumping air into the tank the gasoline is forced into the tubing up through a pipe which is connected with the valve on the top of the tank and running within a few inches of the bottom. The tubing that carries the gasoline vapour is made of brass and will stand a pressure of 10,000 lbs. to the square inch. Ground joints are used in all connections. In 50 feet of tubing there would be about a wine glass full of oil.

The light is started by means of an alcohol soaked asbestos torch which heats the gasoline causing it to vapourize at the generator, the pressure forcing it along with air which comes through a separate tube to the burner head  
(Continued on page 11.)

## 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

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VOL. 5 VANCOUVER, B. C., APRIL 20, 1918 No. 8

The Imperial Munitions Board has announced that no further orders for wooden ships of steam propulsion will be contracted for in British Columbia. The reason announced is that the British Admiralty has refused to convey these ships through the war zone which on account of their low speed renders them somewhat difficult to protect from enemy submarines. Another reason which might be mentioned although not stated by the Board is that of their excessive costs when constructed in British Columbia yards under the present system of cost and profit. Notwithstanding the tremendous demand for tonnage to be used for war purposes the place of the wooden ship in this service has been steadily losing cast. Not only are they no cheaper to build than steel ships but by reason of the necessitated slower speed their efficiency for this work is greatly reduced. The United States Government has recently announced that no further orders for wooden ships of less than 5,000 tons dead weight capacity, will be built in American yards and as time goes on it would appear that these orders will be further curtailed.

The place of the wooden ship however is not now in war work but in neutral or peace trade and the demand for these ships although not actually serving a war purpose is only less necessary in carrying on the trade of the world.

The shipyards of British Columbia will soon not have a wooden ship in course of construction unless something is done and done promptly. We believe that the character of ships that should be built—and the need is excessive—is on the order of the ships constructed under the British Columbia Shipbuilding Act of which twelve were built and all are now operating in the deep-sea trade. These ships were sailing ships with Diesel engine auxiliary power. These boats have been in profitable employment since the day they were put in commission and there is room in the trade for which they are suited for hundreds of ships of like character. Their low cost of construction and the high charter rates which they obtain should operate as a strong attraction to private interests to engage in the building and operation of this class of vessel. Many of these vessels pay for themselves in their first year of operation and some have paid for themselves with one return voyage. In the face of such reasonably assured profits we cannot understand why private interests do not undertake this work. We think that financial interests in Vancouver and Victoria could safely engage in this work to their own profit and to the benefit of the wooden shipbuilding industry. In one case a shipyard on Burrard Inlet when it learned that no further orders would be placed by the Imperial Munitions

Board has undertaken to build seven ships for its own account. Not all the shipyards of the province have the financial ability to build ships for its own account but if those financially capable would only take an interest in this matter ships would be built by the citizens of Vancouver and Victoria which would give a handsome return to their owners and would at the same time build up the maritime importance of our coast cities. We have the materials in abundance. We have the yards established. We have experienced labour. All those elements which are necessary for the successful building of wooden ships is at present at hand in our shipyards and they should not be permitted to lie idle when the demand for ships is so great and the profit from their operation is so substantial.

In our opinion the Municipal Council of Vancouver has made two serious errors. It has definitely refused to hold a tax sale in Vancouver this year. It has said to the property holder of Vancouver that notwithstanding the city has large financial responsibilities to discharge and must meet its expenses the property holder of Vancouver need not pay his taxes. Without a threat of a tax sale over the head of the tax payer in arrears of his taxes there is little incentive for him to pay his taxes. What can be in the Council's mind that would lead it to defer action on this important matter? It perhaps is acting under the delusion that after the war there will dawn such prosperity that all those in arrears will come crowding into the city hall with cash to pay their taxes. They do not seem to appreciate that the city is today prosperous and that the holders of properties are better able to pay their current taxes and arrears of taxes than they have been, not only since the beginning of war, but since the collapse of the real estate boom. When peace comes the necessary adjustment will bring about a world wide depression in commerce and industry from which Vancouver cannot hope to escape. For a year or perhaps five we will be feeling this depression of experiencing its effects. The immediate future cannot hold out brighter prospects of getting in arrears of taxes than today. If peace should come the opportunity would be lost. Hence the reason for further delay except for political reasons is inexplicable and we would not charge the council with the mean motive of political expediency.

The other serious error we believe the council has made is that in taxing improvements. The trust—for such it really is—that has been entered into between the municipality of Vancouver and the property owner of the city who has improved his property has been broken. He has in good faith put up a building or buildings on property he owned with knowledge that the expressed policy of the civic government was such that this improvements would not be taxed. On the expedient of raising revenue the City Council has put a tax on improvements, based on 25% of the value of those improvements leaving the individual who has no capital invested in improvements relieved of increased taxation.

The impression is gained that the speculator in lots is dictating the policy of the civic administration at the expense of those enterprising citizens who have purchased property which they could use and have ventured their capital by way of making improvements which have redounded to the great benefit of the City of Vancouver. We must consider this action of the Municipal Council as wrong both as a matter of expediency and as a matter of principle.

# Recent Annual Reports

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

## BRITISH EMPIRE TRUST COMPANY, LIMITED

Trust Companies Act, No. 6.

Extra Provincial

Head Office 34 Nicholas Lane Lombard St. London, E.C. England  
Provincial Head Office, London Bldg., Vancouver

Balance Sheet as at April 30, 1917.

LIABILITIES—	£	s	d
Capital Authorized .....	£1,000,000		
Capital Paid up .....	750,000	0	0
Loans from Bankers and acc. int. ....	63,750	19	9
Sundry Creditors .....	73,614	18	2
Trust Funds of Asso. Co.'s in Hand .....	123,444	18	11
Profit and Loss account .....	36,589	0	7

Total .....

ASSETS—	£	s	d
Investments .....	463,301	2	11
Sundry Debtors .....	25,141	19	6
Advances Against Security and Deposits .....	408,213	14	5
Central Bankers and at Call .....	150,743	0	7

Total .....

ROBERT W. BARTLETT,  
Secretary.

## BRITISH AMERICA TRUST COMPANY

Trust Companies Act, No. 31

Registered Office, 198 Hastings Street, West, Vancouver, B. C.

Balance Sheet as at December, 31, 1917.

LIABILITIES—	\$
Capital Authorized .....	\$500,000
Capital Paid up .....	\$ 299,465.00
Surplus .....	8,958.65
Mortgage on office premises .....	35,000.00
Current Accounts .....	5,626.23
Accounts Payable .....	6,366.90
Profits and Loss Account .....	22.89

Total .....

ASSETS—	\$
Cash on Hand and in Bank .....	6,881.90
Investments — Mortgages .....	114,717.85
Loans .....	86,042.13
Bills Receivable .....	19,616.45
Accounts Receivable .....	26,224.89
Office Premises at Cost .....	70,200.84
Furniture and Fixtures .....	3,498.73
Safe Deposit Vault .....	7,039.88
Sundry Shareholders .....	21,217.50

Total .....

ROBERT KYNOCH,  
Secretary.

## UNION TRUST COMPANY

TRUST COMPANIES ACT. CERT. NO. 17

EXTRA—PROVINCIAL

Head Office 7 South Dearborn Street, Chicago, Ill. U. S. A.

Provincial Head Office, 918 Government Street, Victoria

Balance Sheet as at February, 7, 1918.

LIABILITIES—	\$
Capital Authorized and Paid Up .....	\$ 1,500,000.00
Surplus .....	1,700,000.00
Undivided Profits .....	40,758.26
Deposits Bank and all other .....	31,754,556.51
Dividends Unpaid .....	220.00
Reserved for Taxes and Interest .....	67,000.00
Contingent Fund .....	35,000.00
Bills Payable and Rediscounts .....	600,000.00
Other Liabilities .....	1,632,310.14

Total .....

RESOURCES—	\$
Loans and Discounts .....	\$21,940,277.14
Overdrafts .....	2,287.25
Securities .....	5,145,121.85
Cash and Due from Banks .....	10,095,387.40
Other Resources .....	143,771.27

Total .....

RUFUS F. CHAPIN, Secretary

## CALL SWITCH COMPANY, LIMITED

Registered Office, 525 Pacific Bldg., Vancouver

Balance Sheet as at December, 31, 1917.

LIABILITIES—	\$
To the public .....	\$ 24,596.87
Reserve for Bad Debts .....	275.00
Capital Authorized .....	\$1,000,000
To the Shareholders .....	522,170.55

Total .....

ASSETS—	\$
Cash in Bank .....	\$ 8.44
Sundry Debtors .....	84,920.02
Real Estate (Cost) .....	31,505.00
Equipment (Cost) .....	30,121.75
Patent Rights (Cost) .....	400,000.00
Profit and Loss Account .....	487.21

Total .....

J. C. McCRATCH,  
Secretary.

## CANADA COPPER CORPORATION (N. P. L.)

EXTRA—PROVINCIAL

Head Office 42 Broadway New York City U.S.A.

Provincial Head Office Greenwood

Balance Sheet as at December 31, 1917.

LIABILITIES—	\$
Capital authorized .....	\$10,000,000
Capital paid up .....	\$ 4,728,470.00
Ten year 6% Bonds .....	2,500,000.00
Accounts Payable .....	317,738.05
Reserve for employer's Liability and sundry liab. ....	8,813.95

Total .....

ASSETS—	\$
Properties .....	\$ 3,686,793.29
Deferred Charges .....	1,774,407.83
Metals and Smelter Products, Supplies, etc .....	302,166.95
Copper on hand and in transit .....	256,487.84
Prepaid Insurance and Taxes .....	4,346.58
Sundry Debtors on open account .....	3,984.67
Investments .....	103,456.25
Special Funds .....	6,626.30
Cash on hand and in Bank .....	109,609.38
Profit and loss account .....	59,702.91

Total .....

RICHARD H. EGGLESTON, Secy.

## FRANCO—CANADIAN CORPORATION, LIMITED

Registered Office, Rogers Building, Vancouver, B. C.

Balance Sheet at December 31, 1916.

LIABILITIES—	\$
Capital authorized .....	\$6,000,000
Capital Paid Up .....	\$ 3,834,954.03
Uncalled Liabilities on Investment in other Comp. ....	1,472,101.54
Mortgages and Agreements Payable .....	519,598.90
Loans Payable .....	436,335.02
Current .....	43,742.15
Reserves .....	322,000.90

Total .....

ASSETS—	\$
Properties .....	\$ 1,455,324.10
Investments in other Companies .....	3,399,543.14
Office Furniture .....	1,827.56
Goodwill .....	112,500.00
Deferred Charges to Income .....	1,226.53
Agreements Receivable .....	702,881.69
Loans Receivable .....	70,836.49
Accounts and Bills Receivable .....	168,485.50
Cash on Hand and in Banks .....	22,899.63
Deficit .....	693,207.90

Total .....

NORMAN J. SMILLIE, Acting Secretary

ESTABLISHED 1875

# IMPERIAL BANK

**OF CANADA**

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

PELEG HOWLAND, President      E. HAY, General Manager

**HEAD OFFICE—TORONTO**

---

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

# The 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, \$5,500,000      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)

Commercial Credits and Travellers' Cheques Available in all Parts of The World.

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) ..... 143,000,000

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

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

Vancouver Office - - J. G. Geddes, Manager

# THE MERCHANTS' BANK OF CANADA

Established 1864  
**HEAD OFFICE, MONTREAL**

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

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

**GENERAL BANKING BUSINESS TRANSACTED**  
**SAVINGS DEPARTMENTS AT ALL BRANCHES**

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

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

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

**STATEMENT OF COAL AND COKE TONNAGE.**  
**RETURNS FOR THE MONTHS OF JANUARY AND FEBRUARY, 1918.**

Name of Company.	Mine.	Coal Tonnage.		Coke Tonnage.	
		January	February	January	February
Canadian Collieries, Ltd.....	Comox .....	27,260	27,728	1,797	3,023
Canadian Collieries, Ltd.....	Wellington .....	12,177	12,666	.....	.....
Western Fuel Company.....	Nanaimo .....	58,687	55,065	.....	.....
Pacific Coast Coal Mines, Ltd.....	South Wellington .....	8,608	5,677	.....	.....
British Columbia Coal Mining Co. (Leased) .....	East Wellington .....	.....	.....	.....	.....
Nanoose Collieries, Ltd.....	Nanoose Bay .....	3,641	3,090	.....	.....
Crow's Nest Pass Coal Co.....	Michel .....	6,327	5,713	6,883	7,280
Crow's Nest Pass Coal Co.....	Coal Creek .....	25,332	21,220	10,065	9,384
Corbin Coal & Coke Co.....	Corbin .....	11,040	4,600	.....	.....
Middlesboro Collieries .....	Middlesboro .....	10,960	8,293	.....	.....
Princeton Coal & Land Co.....	Princeton .....	3,879	4,464	.....	.....
<b>Total Tonnage .....</b>		<b>167,911</b>	<b>148,516</b>	<b>18,745</b>	<b>19,687</b>

# The Royal Trust Company

EXECUTORS AND TRUSTEES  
 HEAD OFFICE: MONTREAL  
 Capital Fully Paid - - - \$1,000,000  
 Reserve Fund - - - \$1,000,000

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

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

Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

# The General Administration Society

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

Trustees, Executors, Administrators and General Financial  
 Agents  
 Credit Foncier Building, Vancouver, B. C.

# The Toronto General Trusts Corporation

Assets under administration: \$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 listings. 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 COMPANIES REGISTERED.

"Standard Reliance Mortgage Corporation"; heavy office, 88 King Street East, Toronto, Ontario; provincial head office, 410 Central Building, Victoria; Frederick G. Fowkes, solicitor, Victoria, is attorney for the Company ..... \$5,000,000  
 "Crows Nest Oil Company"; head office, 416 Chamber of Commerce Building, Spokane, Wash., U.S.A.; provincial head office, Bank of Montreal Building, Rossland; R. T. Evans, Deputy Sheriff, Rossland, is attorney for the company ..... 300,000  
 "B. J. Carney & Company"; head office, 139 North Virginia Street, Reno, Nevada, U.S.A.; provincial head office, Houston Block, Baker Street, Nelson; James O'Shea, solicitor, is attorney for the company..... 30,000

## PROVINCIAL COMPANIES INCORPORATED.

Northwest Supplies, Limited, Victoria..... \$30,000  
 The Four Twenty Gold Bar Placer Company, Limited, Vancouver ..... 50,000  
 Prince Rupert Oileries, Limited, Victoria..... 10,000  
 Gim Fook Yuen, Limited, Victoria ..... 15,000  
 Deep Cove Logging Company, Limited, Vancouver ..... 50,000  
 Camera & Arts, Limited, Vancouver..... 20,000  
 Calder Mountain Copper Company, Limited (N. P.L.), Vancouver ..... 750,000  
 West End Drug Store, Limited, Vancouver..... 10,000  
 Shaughnessy Heights Drug Store, Limited, Vancouver ..... 10,000

## COMPANY CHANGES OF NAME.

Creedon's, Limited, has applied for change of name to "The Arbor, Limited."  
 The Jas. A. Cavanagh Finance Company, Limited, has applied for change of name to "International Brokers, Limited."  
 The Daly Reduction Company, Limited, has applied for change of name to "Hedley Gold Mining Company, Limited."  
 The Merrill-Ring-Moore Company, Limited, has applied for change of name to "Merrill-Ring-Moore Logging Company, Limited."

## ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Paul Larson, hotelkeeper, Trail, has assigned to Harry Wright, broker, Trail.

# Prudential Trust Company, Limited

Head Office, Montreal

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

Office for British Columbia  
 456 Seymour Street, Vancouver,  
 A. E. PLUMMER, Manager

# Canadian Financiers Trust Company

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

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

839 Hastings St. W Enquiries Invited Vancouver, B. C.  
 General Manager, LT.-COL. G. H. DORRELL



**WINDING UP PROCEEDINGS.**

At an extraordinary general meeting of The Prince Rupert Importing Company, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of Alexander Smith, accountant, Prince Rupert, as liquidator.

**DOMINION GOVERNMENT'S WAR EXPENDITURES.**

In connection with the Dominion's Fifth War Appropriation Bill which was brought up in the House of Commons, Sir Robert Borden presented a state of Canada's war expenditures, to date.

To the end of the fiscal year 1917-18, Canada's war expenditure at home and abroad, so far as it has to date been reported, amounted to \$835,950,019.. To that will be added—if the disbursements for the present year are as estimated—\$516,277,804, making a total since the outbreak of war of \$1,352,227,823. That sum does not represent all the expenditures of the period, as certain large amounts paid out in Great Britain have not yet been reported and included.

The vote of \$500,000,000 provided for in the bill referred to above is available not only for the payment of military and naval expenses, but is drawn upon by other departments to meet the cost of services directly attributable to the war. The expenditure of the Department of Militia and Defence this year will, it is estimated, reach \$443,050,000, of which \$217,887,500 will be spent in Canada and \$225,172,500 overseas. The large items to be met include \$180,000,000 to pay 110,000 troops in Canada and 290,000 abroad, the total pay list in Canada will be \$50,187,500 and that abroad will be \$132,312,500.

For the maintenance of troops in France at the rate of 9 shillings and fourpence per man per day agreed upon, \$115,000,000 will be required, for the assigned pay of overseas troops \$54,000,000 for separation allowance payable in Canada \$21,750,000, and for those payable in England \$6,000,000. To provide rations for soldiers in Canada \$20,075,000 will be required and food for men in England \$21,000,000. Clothing will cost \$19,080,000, equipment, not including arms, \$20,000,000; ammunition \$5,000,000, machine guns \$2,000,000, ocean and railway transport \$15,675,000.

From the half billion dollar appropriation will also be paid out \$19,000,000 for naval defence, \$34,735,470 for the Department of Marine and Fisheries largely to carry on the Government's shipbuilding programme, and \$3,664,000 for the Public Works Department to meet the cost of buildings required for the military service, and to repair Government buildings which were damaged by the explosion of the Mont Blanc at Halifax.

**LONDON MUTUAL OFFICIAL IN VANCOUVER**

Mr. A. H. C. Carson, president of the London Mutual Fire Insurance Company of Canada, head office Toronto, was a visitor last week to Vancouver and Victoria. Mr. Carson was here in connection with an inspection trip throughout Western Canada which he has made annually since the managing director, Mr. F. D. Williams, joined the military forces at the outbreak of war. In a chat with the editor Mr. Carson stated that business in the East was excellent. It is generally supposed in the West that the basis of eastern prosperity is manufacturing. It is on the contrary agricultural. The backbone of our wealth is the farm and its products, and, when last year practically every crop was not only large but brought a high price it is readily seen what increased wealth and prosperity has been brought about by this favourable turn of events. We regard war orders as simply a temporary benefit to us industrially and we are prepared for a rapid decrease in the manufacture of war munitions.

In regard to the fire insurance business Mr. Carson stated that 1917 was an excellent year but that since the first of the year the fire companies in Canada have exper-

enced a large increase in losses. He hoped however that the balance of the year would make up for the serious loss of the first three months but at the rate they were coming in since the first of April it did not indicate that a turn for the better was at hand.

Mr. Carson was asked if the large number of fires of doubtful origin could be traced to action of enemy origin. In reply he stated that in his own opinion while he could not prove that such was the case he believed that a considerable number of fires, in Ontario particularly, were due or inspired by enemy agents. For the past two years there have been a large number of fires the causes of which could not be explained. These and their frequency and their regularity of occurrence led him to suppose that they were not all due to pure accident or carelessness.

**BANK OF HAMILTON MANAGER AT VANCOUVER RETIRES.**

Mr. J. F. Harper, manager of the Vancouver branch of the Bank of Hamilton, has retired after thirty-five years of service on the staff of the bank. Mr. Harper came to Vancouver in 1915, relieving Mr. Ewing Buchan, who was appointed liquidator of the Bank of Vancouver. Although only a short time in our midst Mr. Harper has made a large number of friends in business and banking circles who, while regretting his retirement, are pleased that he will continue to be a resident of Vancouver. Mr. Harper is succeeded by Mr. J. W. McCabe, of the Spadina Avenue branch, Toronto.

**GOVERNMENT REVENUE AND EXPENDITURE**

Revenue	Month of January		Ten months ending January	
	1918	1917	1918	1917
Customs .....	\$ 9,004,777	\$11,536,092	\$121,764,536	\$108,868,302
Excise .....	2,297,512	2,109,349	21,965,878	20,561,710
Post Office .....	1,700,000	1,731,627	16,550,000	15,881,627
Public Works .....	782,913	1,907,820	23,704,225	21,701,731
Miscellaneous .....	4,096,182	3,762,238	24,556,116	20,890,195
	<u>\$17,881,384</u>	<u>\$21,047,216</u>	<u>\$208,540,755</u>	<u>\$187,903,565</u>
Expenditure .....	\$16,881,384	\$18,882,898	\$113,457,925	\$100,579,403
<b>Capital Expenditure</b>				
War .....	\$16,606,176	\$24,074,933	\$188,355,015	\$194,304,682
Public Works .....	4,826,116	2,031,921	21,128,329	20,642,079
Rail Subsidies .....		211,675	713,205	575,153
	<u>\$21,432,292</u>	<u>\$26,318,529</u>	<u>\$210,196,549</u>	<u>\$215,521,914</u>
	31 Jan., 1918	31 Dec., 1917	31 Jan., 1917	
<b>Net Debt .....</b>	<b>\$997,529,207</b>	<b>\$976,428,504</b>	<b>\$745,938,870</b>	

**FOREIGN TRADE**

Imports	Month of December		Twelve months ending December	
	1917	1916	1917	1916
Merchandise .....	\$ 61,634,662	\$67,900,534	\$1,005,071,716	\$ 766,501,512
*Coin & Bullion .....	657,769	611,512	15,334,673	37,352,622
<b>Total Imports .....</b>	<b>\$ 62,292,431</b>	<b>\$68,512,046</b>	<b>\$1,020,406,389</b>	<b>\$ 803,854,134</b>
<b>Exports</b>				
Can. Produce .....	\$148,411,919	\$130,037,174	\$1,547,430,855	\$1,091,706,403
Foreign .....	2,475,129	2,496,831	46,155,194	20,738,599
<b>Total Mdse .....</b>	<b>\$150,887,048</b>	<b>\$132,534,005</b>	<b>\$1,593,586,049</b>	<b>\$1,112,445,002</b>
Coin & Bullion .....	126,185	147,143	*3,240,914	196,468,416
<b>Total Exports .....</b>	<b>\$151,013,233</b>	<b>\$132,681,148</b>	<b>\$1,596,826,963</b>	<b>\$1,308,913,418</b>

\*The imports and exports of coin and bullion are exceptional owing to special transactions between the Imperial and Canadian Governments, and, therefore, are not to be taken as an indication of the trade of Canada.

**GROSS RAILWAY EARNINGS**  
(Two months ending February)

	1918		1917	
	1918	1917	1917	1916
Canadian Pacific .....	\$19,889,000	\$18,773,000	\$16,926,000	
Canadian Northern .....	5,406,300	4,803,200	4,176,000	
Grand Trunk .....	7,624,743	8,460,392	8,320,131	
	<u>\$32,920,043</u>	<u>32,036,592</u>	<u>\$29,422,131</u>	

# 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.

### IT DOES MAKE A DIFFERENCE—

WHICH COMPANY YOU INSURE IN?

If making an investment in Real Estate or anything else care is—or should always be—taken to secure property that has a reasonable chance of increasing in value, and giving a good return for the investment.

This same care should be taken in placing Life Insurance to see that the premiums are invested in such a manner that they give the best possible return to the insured.

It Does Make a Difference Which Company You Insure In.

Enquire for information and rates at your own age.

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg.

## 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.

### NO GENERAL RISE IN INSURANCE RATES

Mr. J. Gardner Thompson, manager for Canada of the Liverpool, London & Globe Insurance Company, left for Montreal on Tuesday. His attention was called to a dispatch from Winnipeg stating that the Canadian Fire Underwriters Association had decided to make a general increase in rates. Mr. Thompson stated that this was a misstatement. He expressed himself emphatically that a horizontal increase in rates was not contemplated but that only risks which experience had shown were carried at an unprofitable rate were raised. This would involve only a small number of classifications wherein the insurance companies had been hard hit during the past few years. "Please make it clear" Mr. Thompson said "that a general rise in rates is not thought of at this time and with these exceptions no increases were made in Canada."

### EWING BUCHAN TALKS ON FOREIGN EXCHANGE

Under the auspices of the Pacific subsection of the Canadian Banker's Association, Mr. Ewing Buchan, liquidator of the Bank of Vancouver addressed a large meeting of the office staffs of the Vancouver banks on the subject of "Exchange" on the evening of Thursday, April 4th, at the Board of Trade rooms.

### ANNUAL MEETING OF BLUE GOOSE

The Ancient and Honorable Order of Blue Goose held its annual meeting in the private dining room of McLeod's Cafe, Rogers Building, Vancouver on Friday, April, 19th. The meeting was attended by a full list of those members of the Order in the City. As we go to press the list of officers for the new year are not available, but will be given in our next issue.

## 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:

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

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

## INSURANCE HAZARD OF GASOLINE AND GASOLINE DEVICES

(Continued from page 4)

where it is ignited and heats to a white heat the mantle which radiates the light.

The light that is given from one gallon of gasoline is equal to a 600 candle power light for 29 hours and 25 minutes. The light is controlled by a regulator. Many lights may be taken from the main tube by the use of T's. Should the tubing become damaged and cause a leak the light would go out. Precautions should be taken as to the location of the tank. Never look into the tank to see how much gasoline it contains, with a lighted match in your hand.

Gasoline stoves are operated the same way. These are safer than a gasoline stove that is fed by gravity as there is danger of flooding and also the refilling of the tank when the burner is hot. Gasoline vapour is heavier than air so when the gasoline is being poured from its container into the reservoir of the stove the vapour falls and becomes ignited. This in nine cases out of ten startles the person handling the oil so that they drop the container or spill the oil and probably set fire to the house and he is lucky if he is not burned himself.

Explosions from free gasoline do not happen very often, but the vapour arising from it burns fiercely. A pail of gasoline burning in the open will not explode. Empty gasoline drums and cans are very dangerous, if one were to drop a lighted match into one of these it would cause an explosion.

When thinning is done by benzine in Paint and Varnish factories, in garages where a large amount of cleaning is done by spray machines, or in any risk where gasoline is used in any form that will have a tendency to create a vapour either of a burning or a combustible nature, socketless electric lamps with vapour proof globes and outside switch should be used, as the vapour gathers around the socket of the lamp and when a key socket lamp is used an arc is formed at the globe and an explosion is very liable to take place, as has been demonstrated in a number of recent fires.

The great hazard that lies in the handling and use of gasoline is not fully appreciated by the majority of people and I feel that in the interests of the insurance profession and in justice to the assured, the danger from the careless handling of all highly volatile fluids should be pointed out and carefully explained by all insurance inspectors whenever same is found in use. The proper method in which to handle any hazardous fluid is by the use of safety appliances as approved by the National Fire Protection Association, all of which have the label of the Underwriters' Laboratories.

## INSURANCE NOTICES.

The "Great American Insurance Company" has been licensed under the "Insurance Act" to transact in British Columbia the business of hail insurance, tornado insurance, sprinkler-leakage insurance, and automobile insurance, excluding insurance against loss by reason of bodily injury to the person. The head office of the company in British Columbia is Pemberton & Son, Pacific Building, Vancouver. W. A. Wand, insurance manager of the firm, is the attorney for the company.

The American Alliance Insurance Company has been licensed under the "British Columbia Insurance Act" to transact the business of fire insurance. The head office of the company in the Province is located at Vancouver. O. D. Lampman, insurance agent, Vancouver, is the attorney for the company.

The Newark Fire Insurance Company, New Jersey, has been authorized by license 444 to transact the business of fire insurance in Canada, restricted to the Province of British Columbia. The chief agent for Canada is Mr. F. W. Walker, Vancouver, B. C.

## CHANGE IN NAME OF IMPORTANT INSURANCE FIRM

The firm of D. C. McGregor & Co., Limited has applied for change of name to McGregor, Johnston & Thomas, Limited. This will not involve any change in policy or personnel, but will simply include the names of Messrs W. Wyllie Johnston and Owen W. Thomas, who have long been partners in the original firm.

Prior to incorporation, in 1905, Mr. D. C. McGregor had for many years represented the Great-West Life Assurance Co., The Employers' Liability Assurance Corporation, The Union Assurance Society and the Western Assurance Company, and with the exception of the Great-West Life, all of these Companies are still represented by the firm as Provincial General Agents. In addition they also represent the North West Life Insurance Company and the Marine Insurance Company of London, England.

The senior member of the firm, Captain D. C. McGregor has taken little active interest in the business since the Company was incorporated in 1905, his outside interests claiming most of his time. He was Reeve of Burnaby for two terms, and when war was declared he was amongst the first to volunteer, finally going to France with the 29th Battalion as Quartermaster, and being still on the active list in the same capacity in connection with Military Hospitals in British Columbia.

Mr. W. Wyllie Johnston, the Vice-President, is a native of Dundee, Scotland. He joined the staff in 1903, coming from Rossland where he settled in 1895. After two years he became a partner in the firm and has since become one of the leading insurance men in the City.

Mr. Owen W. Thomas, as his name would indicate, is a Welshman. He came to Vancouver in 1902 from Winnipeg, where he was for several years on the staff of Messrs Macdonald, Tupper, Phippen & Tupper as Accountant, and acted in the same capacity for Sir Charles Hibbert Tupper until 1904, when he joined the staff of D. C. McGregor, becoming a partner and Secretary of the Company when it was incorporated a year later.

Mr. Thomas is a fellow of the Institute of Secretaries and was recently elected Vice-President of that Institute.

## RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Recent fire losses reported to Superintendent of Insurance, Victoria:

Rossland, April, 5th.—Fourth Ave.; owner O. Mackenzie; occupant, James McDonald. Wood frame dwelling. Value of building \$400, insurance on same \$400; value of contents \$350, insurance on same \$150. Total loss \$400. Cause defective chimney. Conn. Ins. Co.

Maple Ridge, March 31.—S. E. corner of W. E. ¼ Sec. 30 T. P. 12 W. W. D.; owner and occupant Alex Hiel. Wood dwelling. Value of building \$2,000, insurance on same \$650; value of contents \$800, insurance on same \$200. Total loss \$2,550. Cause spark from chimney. Mutual Fire of B. C.

Vancouver, March 6.—300 Gore Ave.; owner and occupant, Orange Hall Co. 3 1-2 storey brick stores and hall; value of building \$60,000, insurance on same \$35,000, value of contents \$55,000, insurance on same \$27,000. Total loss \$2,508.40. Cause hot ashes from furnace set fire to paper. Phoenix, L. L. & G. Commercial Union, Connecticut Fire. Adjuster P. G. Shallcross.

Vancouver, March 18.—327 Main St.; owner G. White; occupants Star Theatre, Emp. Brew. Co. Can. Union Film Co.; 2 storey stone and brick theatre and stores. Value of building \$9,500, insurance on same \$7,500, value of contents \$2,200, insurance on same nil. Total loss \$27.85. Cause box of films set on match head on floor. Scottish-Union. H. McKenzie adjuster.

Vancouver, March 31.—2225 First Ave. W.; owner James Miller, occupants various. 2 storey frame apartment house. Value of building \$14,000, insurance on same \$9,000, value of contents \$3,000, insurance on same nil. Total loss \$700. Cause accumulating in furnace blew open door causing ashes and sparks to fall on papers around. Imperial Underwriters. P. G. Shallcross adjuster.

An old established office desires the General of First Agency of one or two Fire Insurance Companies. Members of the M. F. U. Board. Address Box E. British Columbia Financial Times, 744 Hastings Street, West, Vancouver, B. C.

# London Guarantee and Accident Coy. Limited

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## FIRE INSURANCE

FIDELITY GUARANTEE  
ACCIDENT and SICKNESS  
PUBLIC LIABILITY  
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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B. C.

### TREATMENT OF B. C. LIFE POLICYHOLDERS

A decision of importance to former policyholders of the British Columbia Life, recently reassured by the Sun Life, has been made regarding the extra premium chargeable under their policies where the assured engages in military or naval service.

The Sun Life management has voluntarily waived all restrictions regarding military and naval service in the case of British Columbia Life policies issued prior to 1st August, 1914, and in force on the date of the completion of the agreement, and have further agreed that the present clause of the Sun Life be made to apply to all policies issued since 1st August, 1914. Even in cases where British Columbia Life policyholders have signed an agreement limiting the Company's liability to 25% of the sum assured, the Sun Life has undertaken to protect them against the war risk for the full amount.

Though according to the terms of the reinsurance, the Sun Life assumes only the liabilities covered by the British Columbia Life, it has decided to treat these new policyholders on exactly the same basis as if they had originally held Sun Life policies; accordingly, any restrictions regarding military or naval service on policies issued before the outbreak of war, have been waived, and the holders of such policies who are now, or will be engaged in military or naval duties, will secure the full benefits without extra premium or other restrictions.

### INSURANCE MAN TAKES UP WAR CAMP WORK

J. A. Birmingham of the Mutual Life of Canada and member of the executive of the Vancouver Life Underwriters Association has taken up temporarily war camp work at the large American encampment at San Diego, California in the interests of the Saint Andrews brotherhood.

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B. C.

### Phoenix Assurance Company Limited FIRE AND LIFE

General Agents :

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Losses Adjusted and Paid in Vancouver

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Marine and Fire Underwriters

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

MARINE DEPARTMENT

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

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General Agents for B. C.

VANCOUVER, B. C.

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# Exchange Situation Between Canada and U. S.

**Causes of fluctuation in money exchange between the two countries—Why it is that Canadian currency and cheques are quoted at a discount in the United States at the present time.**

(We have received so many inquiries on this question that we have thought best to present the following statement to our readers as presented in a supplement to the Monthly Commercial Letter for March of the Canadian Bank of Commerce. We regret not having space to present the chart.—Editor.)

Every importer and exporter in Canada, no matter what commodity he deals in, is interested in the rates of exchange with foreign countries and, while for this reason the subject is one of considerable interest to a large part of the business community, at the same time the conditions governing the fluctuations in exchange between Canada and the United States, are often not clearly comprehended. To many people not fully conversant with this subject it is difficult to understand why the money of two countries bordering on each other and having the same monetary unit of equal weight and fineness, should not always be quoted at par. A man who will cheerfully accept \$475 for a £100 cheque on London, representing a discount of over 2% on the par of exchange between Canada and Great Britain, will demur at receiving \$99 for a \$100 cheque on New York when United States exchange in Canada happens to be at a discount of 1%.

There are indications that in some quarters the distinct impression exists that the premium charged for United States funds remitted in settlement of Canadian collections, when exchange is against Canada, merely constitutes an extra profit which goes into the pockets of the Canadian banks, and that the exchange market for United States funds in Canada is manipulated by the banks in the latter country in such a way as artificially to maintain a situation by which they are supposed to benefit heavily. In order to dispel this quite erroneous idea it will be the aim of this article to set out the factors which control the movement of the exchanges between Canada and the United States.

Like any other exchange it is governed by economic principles, and the value of the United States dollar in Canada rises and falls with the volume offered and the amount required. This demand and supply in the broader sense is regulated by such concrete items as the volume of imports and exports, the payment of the amount due for interest on loans, and other factors which affect what is known as the trade balance.

In addition to these broader influences which cause the seasonal movements of United States exchange, there is a narrower factor, namely, the daily demand for and supply of United States funds in the Toronto and Montreal markets, which accounts for the violent fluctuations in such months as February and July, 1917. In normal times gold can be shipped from New York to Montreal and vice versa, at a cost of about 70 cents per \$1,000 and the "gold points" (viz., the points at which gold will be shipped) for United States exchange are, therefore, approximately 5/64% premium and 5/64% discount; but owing to the abnormal conditions resulting from the war gold cannot now be shipped freely between the two countries, and the actual fluctuations in the exchange between the two countries are much wider than the margin of 5/32% between the "gold points".

The accompanying charts, showing graphically the course of United States exchange in Canada during the years 1915, 1916 and 1917, illustrate the seasonal movements referred to above. When the wheat crop begins to go forward in September the premium on United States funds in Canada is gradually reduced, and when the move-

ment is at its height in October and November it is converted into a discount. As will be seen, United States funds in Canada have during the last three years usually been quoted at a premium and the discount to which they fall in the autumn months is not as a rule a heavy one. The extremely low quotations for the month of October, 1917, were due to unusual circumstances. The Canadian banks at all times carry a part of their surplus funds in New York by way of call loans on stock exchange collateral. The amounts so loaned, of which the New York money market has the benefit, are usually largest during the summer months, and are withdrawn in part in the autumn to the extent of the sums required for the moving of the great field crops of the Canadian West. In September, 1917, the United States Treasury placed an embargo on the export of gold, and thereafter a Canadian bank could not withdraw its balances from New York except by selling them to another bank. When, therefore, in October the usual need arose in Canada for money to move the crops, the offerings of New York exchange in the Toronto and Montreal markets far exceeded the demand, and, owing to the embargo placed on gold by the Treasury, bankers were unwilling to increase their balances in New York by the purchase of United States funds even at an appreciable discount, as they could not be certain of being able to withdraw them as required except at a still heavier discount. As a result the rate fell as low as 15/16% discount. Representations were made by the Canadian bankers to Washington which resulted in the Treasury agreeing to a partial lifting of the embargo. Permission was given to ship \$25,000,000 in gold from the United States to Canada, and the announcement of this arrangement was so reassuring that the rate for United States funds rapidly improved, even before the actual shipment of any part of the gold. The movement thus set in continued steadily throughout December and January. They receded somewhat in February, but at the time of writing a new high level of 1 3/4% has been reached.

The premium which the charts indicate as prevailing usually in the early part of the year is seasonal, but the appreciation in the rate for United States funds has been accentuated during the past two months by the operation of several abnormal factors, such as the disorganization of transportation and the consequent check on export from Canada, the enormous increase in imports from the United States due to heavy purchases of coal, iron, steel and other raw materials and the effect of the credits which Canada is granting Great Britain to assist in procuring supplies for the prosecution of the war. Canada's favorable trade balance for the year 1917 amounted to over \$588,000,000, which in the ordinary course of events should have resulted in the exchanges being favorable, but her purchases from the United States were some \$400,000,000 in excess of her sales to the latter country, and Canada, having given credit for a large proportion of her sales to Great Britain, is experiencing difficulty in settling her debt to the United States. This can be accomplished by adopting one or, better still, all of the following plans

1. By increasing her exports to the United States.
2. By curtailing her imports of non-essentials.
3. By Great Britain arranging a credit in the United States for such portion of her purchases in Canada as are essential for the maintenance of Canadian industries and the successful prosecution of the war.
4. By the United States giving Canada the privilege of renewing certain of her obligations which mature during the coming year.

Canada abounds in natural wealth. She has tremendous assets in her crops, in her lumber and in her products of the mine and fisheries, the value of which has been

## THE CANADA PERMANENT TRUST COMPANY

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**CANADA PERMANENT MORTGAGE CORPORATION**

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Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

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All interviews and correspondence confidential

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BRITISH COLUMBIA BRANCH:

432 Richards Street

Manager, **GEORGE L. SMELLIE**

Vancouver

## THE GREAT WEST PERMANENT LOAN COMPANY

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

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

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## British Columbia Ranches

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

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**Estates Managed.**

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**R. KERR HOULGATE,**

General Manager.

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502-507 Yorkshire Bldg.

Vancouver, B. C.

increasing from year to year, and the exportable surplus of these products as well as of her manufactures constitutes the chief medium of payment for her imports. She has always been a good customer of the United States and at the present time her imports from that country are larger than ever before. Owing to the stress of financing the war it is becoming difficult for Canada to pay cash for all her necessary imports from the United States and, in order to foster this important trade, it is suggested that the United States may find it expedient to finance for the time being a part of her sales to Canada by giving credit to either Great Britain or to Canada.

In conclusion it seems safe to predict that, as long as Canada's trade balance with the United States remains substantially in favor of the latter, United States funds will continue to be quoted here on the average at a premium, and the rise and fall of the rate of exchange for United States funds may in a measure be looked upon as a barometer indicating from time to time Canada's financial condition.

### BANK OF HAMILTON APPOINTS ADVISORY BOARD.

J. L. Davidson, Vancouver, has joined the Western Advisory Board of the Bank of Hamilton, acting with Benjamin Wilson, also of this city. Announcement to this effect was made by F. E. Kilvert, western superintendent of the bank.

Mr. Wilson was formerly manager of the Bank of Hamilton at Wingham, Ont., opened the Winnipeg branch and later was superintendent of western branches, with headquarters at Winnipeg. He retired from active service with the bank eighteen years ago and removed to Vancouver, since when he has acted for the bank in a consultative capacity.

Mr. Davidson is associated with many important enterprises in the west. He is a member of the grain firm of Davidson & Smith, operating a system of grain elevators and steamers on the Great Lakes, is connected with manufacturing plants at Fort William; is president of the Pacific Construction Co., Ltd., which has launched its first vessel at Port Coquitlam, and has a number of other business interests in British Columbia.

### CANADA PERMANENT OFFICIAL PROMOTED

A large number of British Columbia friends of Mr. George H. Smith, Superintendent of branches of the Canada Permanent Mortgage Corporation, will be pleased to learn that he has been appointed to the position of assistant general manager of that institution. Mr. Smith entered the services of the Canada Permanent in 1882 and has advanced in the services of the Company to this important position in one of the largest loaning institutions in Canada.

### London & British North America Company, Limited

REPRESENTING :

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LOANS—INSURANCE—ESTATE MANAGEMENT

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**BRITISH COLUMBIA LUMBER PRODUCTION FOR 1917.**

Although the report of the forestry department of the provincial government is not yet available advance figures of the British Columbia production for 1917 are given in the April 15th issue of the "West Coast Lumberman."

Production in the forest industries of British Columbia in 1917 was \$48,913,115, compared with \$35,528,000 in 1916, an increase of \$13,385,115, or about 38 per cent. This figure gives the industry easily the premier place for last year year in British Columbia's industries, the production of minerals being \$37,182,570. Several causes militated against a large production in the mining industry, but this year, even if more favorable conditions obtain it is expected that the lumber industry will lead again. The value of comparative production in the last two years is as follows:

	1916.	1917.
Lumber .....	\$21,075,000	\$28,225,000
Pulp .....	3,520,000	7,447,680
Shingles .....	4,500,000	6,900,000
Boxes .....	1,833,000	1,611,880
Piles and poles .....	650,000	467,695
Mining props and posts .....	1,000,000	546,883
Miscellaneous .....	1,500,000	1,425,815
Woodworking industries .....	1,650,000	2,145,000
Lath .....	150,000	142,282
	<b>\$35,528,000</b>	<b>\$48,913,115</b>

During the year 79,803 tons of paper were manufactured as against 65,229 tons in 1916, an increase of 22½ per cent.; 26,595 tons of pulp were produced, compared with 14,389 tons in 1916, an increase of 85 per cent.; 2,300,000,000 shingles were manufactured, against 1,900,000,000 in 1916, an increase of 21 per cent.; 1,129,000,000 feet of lumber was cut, compared with 920,000,000 feet in 1916, an increase of 22½ per cent.

Logs scaled in 1917 totaled 1,647,000,000 feet, compared with 1,280,000,000 feet in 1916, an increase of 28½ per cent.

The forest revenue of the province reflected the striking improvement by increasing 18 per cent., to a total of \$2,162,170. Included in this is the sum of \$908,000 paid as royalty on cut logs, a figure which breaks all previous records and which exceeds last year's collection by 60 per cent.

Timber sales numbered 255, the total value dealt with being \$483,281, double the amount of the previous year.

In many sections of the province the summer of 1917 proved to be one of the most dangerous on record as far as forest fires were concerned, and it is a matter of considerable satisfaction to the forest branch that although

nearly 1,000 fires started, with heavy damage in a few localities, the aggregate property loss was noticeably light and a patrol of increased efficiency was maintained at a far lower cost than in previous years in spite of the difficulties caused to the department by the heavy percentage of enlistments among its staff.

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

**BRITISH COLUMBIA SHINGLES EXPORT.**

Shingles imported into the United States from Canada during February totaled 117,227,000, valued at \$334,108, as compared with imports of 104,995,000 valued at \$232,083 during the corresponding month last year.

For the eight months ending with February this year 1,198,125,000 shingles valued at \$3,365,678 have been brought into the United States from Canada, as against 1,184,978,000 valued at \$2,576,790,000 during the same period last year and 1,165,753,000 valued at \$2,307,158 during the same period in 1916.

A total of 137,818,000 singles were imported into the United States from British Columbia during January, compared with 149,573,000 shingles in January, 1917. The shingles imported during January this year were valued at \$402,934, compared with shingles valued at \$308,213 brought into the country from British Columbia during the corresponding month last year.

This indicates that the value of shingles has considerably increased in 1917 and 1918 as compared with corresponding periods in the two previous years.—West Coast Lumberman.

**NEW INDUSTRIES OF BRITISH COLUMBIA**

Under the above title the Progress Publishing Company, Limited, of Vancouver, have issued a book descriptive of the industries and resources of British Columbia. The information is set forth in a concise and readable manner and comprises statistical data, in addition to definite descriptions of many of the more important industrial concerns and is plentifully illustrated with photographs specially taken for the book. In addition to the descriptive matter, there is a classified index showing the commodities manufactured or produced in British Columbia. The book should be of use as evidence of the present industrial development and opportunities for manufacture in British Columbia.

**Provincial Forestry Returns for February, 1918**

**TIMBER SCALED IN BRITISH COLUMBIA IN FEBRUARY, 1918**

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Fir	Yellow Pine	White Pine	Larch	Cotton-wood	Maple	Yellow Cedar
Cranbrook.....	2,262,906	741,161	36,605	—	14,534	1,359,378	848,821	1,515,001	—	—	—
Fort George.....	—	8,500	703,272	5,500	194,455	—	—	—	—	—	—
Kamloops.....	936,575	142,785	119,621	—	36,772	—	—	—	—	—	—
Nelson.....	281,856	1,148,982	1,395	431,515	1,325	60,995	220,263	250,944	2,729	—	—
Vernon.....	766,236	53,267	2,769	—	—	327,508	19,708	—	—	—	—
Total Interior.....	4,247,573	2,094,695	863,662	431,515	247,086	1,747,881	1,088,792	1,765,945	2,729	—	—
Island.....	8,184,237	3,660,849	301,151	1,040,799	16,595	34,855	—	—	—	740	—
Prince Rupert.....	36,277	976,539	1,561,247	54,770	260,293	—	—	2,889,126	—	—	—
Vancouver.....	21,599,852	13,975,530	960,602	7,326,723	960,246	—	221,630	—	997,663	240	1,781
Total Cost.....	29,820,366	18,612,918	2,823,000	8,422,292	1,237,134	34,855	221,630	2,889,126	997,663	980	1,781
Grand total.....	34,067,939	20,707,613	3,686,662	8,853,807	1,434,220	1,782,736	1,310,422	4,655,071	1,000,392	980	1,781
Total all Species .....	77,551,623										
For same period last year .....	62,923,334										

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**Carter-Cotton Building**

Phone Sey. 4770

VANCOUVER, B. C.

### ERLING H. GISKE

AUDITOR AND  
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### 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

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

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

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Yards: FALSE CREEK

Offices: WORLD BLDG.

VANCOUVER, B. C.

### The Corporation of the City of Victoria, B. C. DEBENTURES FOR SALE.

The Corporation of the City of Victoria offers for sale, in amounts of \$100 upwards, the following debentures:—

Amount.	Due Date.
\$ 3,350.00	—15th September, 1918.
30,000.00	—15th October, 1918.
3,350.00	—15th September, 1919.
30,000.00	—15th October, 1919.
3,350.00	—15th September, 1920.
30,000.00	—15th October, 1920.
1,000.00	—15th May, 1921.
3,350.00	—15th September, 1921.
30,000.00	—15th October, 1921.
3,000.00	—15th May, 1922.
3,350.00	—15th September, 1922.
30,000.00	—15th October, 1922.
3,350.00	—15th September, 1923.
30,000.00	—15th October, 1923.
3,350.00	—15th September, 1924.
30,000.00	—15th October, 1924.
3,350.00	—15th September, 1925.
30,000.00	—15th October, 1925.
3,350.00	—15th September, 1926.
30,000.00	—15th October, 1926.
1,140.63	—15th September, 1927.
12,884.18	—15th October, 1927.

\$318,174.81

These Debentures are a direct obligation of the City of Victoria, are in denominations of \$100, \$250 and \$500, bear interest at the rate of 5% per annum, payable half yearly, and are payable as to both interest and principal at the office of the Bank of British North America in either London, New York, Montreal, Toronto or Victoria, at holder's option.

These Debentures are free from taxation as Personal Property by the Province of British Columbia, and they bear the certificate of the Inspector of Municipalities for British Columbia.

Official permission for the issue of these Debentures as required by Order-in-Council (3439) of the 22nd December, 1917, has been duly obtained.

This issue is offered to the public at a rate to yield the investor 7% per annum, interest to commence from date of purchase.

City Hall,

Victoria, B. C., March 25, 1918.

JAS. L. RAYMUR,

City Comptroller.

## The Telephone and its Part

The telephone has its part in the great game of doing our utmost in these times. That facility is provided for every movement, business and otherwise, is due to a large extent to excellent telephone service. The demand for telephone service in British Columbia today is greater than ever, and extensions are being made to outside plant and additions to equipment. The telephone is a utility that must be ready when it is needed. Not only will you find your service available at any hour, but daily it is becoming of more value to you, because you are able each day to reach a greater number of other people than the day before.

### 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.

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**BUSINESS CONDITIONS AND BUSINESS TRENDS**

(Continued from page 2)

The development of manufacturing with the creation of a shipbuilding industry has had a large influence in drawing to the cities of Vancouver, Victoria and New Westminster increased population. In Vancouver for example the population has increased to such an extent that there are practically no unoccupied houses in the central portion of the city and the movement has spread to South Vancouver, Point Grey and Burnaby to the intense satisfaction of the civic authorities of those outlying municipalities. The sale of houses is tremendously increased with reasonably advances in value. It is safe to say that all crippled properties that have been reasonably located in the past are now off the market. If the labour were available there would be considerable building of dwellings.

With the increase in population and the occupancy of idle dwellings the mortgage situation has greatly improved. The number of mortgages now in arrears of interest is daily becoming less. The only exception being those properties which are tied up by reason of the owners being at the front and protected by war relief measures. It is surprising too that the principal on mortgages is being paid off in many cases and there is today in the City of Vancouver available funds for investment on mortgage which would be so used if conditions warranted. The experience of Vancouver is only different in degree to that of Victoria and its suburbs and New Westminster.

**RUSSIAN DEBT REPUDIATION.**

According to the semi-official telegraph agency the following are the terms of the decree annulling the Russian State debts:

1. All loans contracted by former Russian governments which are specified in a special list are cancelled from December 1st, 1917. The December coupons of these loans will not be paid.
2. All the guarantees for these loans are cancelled.
3. All loans made from abroad are cancelled without exception and unconditionally.
4. The short term series of State Treasury Bonds retain their validity. The interest on them will not be payable, but they will circulate on a par with paper money.
5. Indigent persons who hold stock not exceeding 10,000 roubles in internal loans will receive in exchange, according to the nominal value of their holding, certificates in their own name for a new loan of the Russian Socialist Federal Republic of Soviets for an amount not exceeding that of their previous holding. The conditions of this loan are specially defined.
6. Deposits in the State Savings Banks and the interest upon them are not to be touched. All holdings in the cancelled loans belonging to these banks will be replaced by debt entered to their credit in the Great Book of the Russian Socialist Republic.
7. Co-operative and other institutions of general or democratic utility, and possessing holdings in the cancelled loans will be indemnified in accordance with the special regulations laid down by the Supreme Council of Political Economy in agreement with their representatives if it is proved that the holdings were acquired before the publication of the present decree.
8. The State Bank is charged with the complete liquidation of loans and the immediate registration of all holders of bonds in the State Loans and other funds, whether annulled or not.
9. The Soviet of Workmen's, Soldiers', and Peasants' Deputies, in accord with the local economic councils, will form committees for the purpose of deciding whether a citizen is to be classed as "indigent." These committees will be competent to cancel entirely all savings acquired without working for them, even in the case of sums below 5,000 roubles.—Lloyd's Bulletin.

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**CONCRETE SHIPBUILDING BEING INVESTIGATED**

The successful launching of a concrete ship in San Francisco harbour recently has drawn attention to this material as a substitute for either steel or wood. Victoria interests are investigating the matter with a view to engaging in this class of ship construction. It is felt that the large concrete making establishments in British Columbia could be turned to actual and much needed war work.

# Mining Throughout British Columbia

Receipts at Trail Smelter—Annual statement of Standard Silver-Lead Mine—Purchase of minority interest in Queen Bess Mine—Provincial bounty for manufacture of Iron Ore.

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

Mine Location	Week	Year
Amazon Lease, Chewelah	.....	127
Aspen, Salmo	.....	7
Bell, Retallack	.....	227
Best, Rambler	.....	25
Bluebell, Riondell	252	632
Blue Grouse, Cowichan	.....	76
Calder, Edgewood	.....	1
Center Star, Rossland	2348	28,157
Daly-Burton, Elko	.....	34
Echo, Silverton	.....	46
Emerald, Salmo	.....	199
Emma, Goltern	785	9,988
Evening Str, Slocan City	.....	20
Fidelity, Gerrard	.....	6
Florence, Ainsworth	.....	209
Freddie Lee, Sandon	.....	40
Hid. Treas., Spillmachne	.....	13
High Grade, Chewelah	.....	83
Highland, Ainsworth	84	84
Iron Mask, Kamloops	.....	836
Ivanhoe, Sandon	.....	53
Posie (Le Roi 2), Rossland	441	4,489
Knob Hill, Republic, Wn.	.....	717
Lavina, Argenta	.....	32
Le Roi, Rossland	2687	30,815
Little Phil, Ainsworth	.....	35
L. T., Slocan City	.....	16
Loon Lake, L. Lake, Wn.	.....	35
Lucky Jim, Kaslo	.....	1,117
Lucky Thought, Silverton	.....	129
Mable R., Athalmer	.....	17
Metaline, Met. Falls, Id.	.....	61
Millie Mack, Burton	.....	9
Mohawk, Adamant	.....	5
Molly Gibson, Kitto Ldg.	90	432
Monarch, Beasley	.....	170
Montezuma, Kaslo	.....	106
No. 1, Ainsworth	577	2,991
No. 1, Sandon	.....	35
Ore Hill, Salmo	.....	23
Paradise, Athalmer	.....	1,352
Providence, Greenwood	.....	30
Rambler-Cariboo, Rambler	.....	114
Reardon, Chewelah, Wn.	.....	64
Retallack, Retallack	.....	81
Richmond-Eureka, Sandon	.....	36
Silver Basin, Spgdle, Wn.	.....	26
Spokane-Trinket, Ainsworth	.....	34
Standard, Silverton	174	305
St. Eug. Lease, Moyie	.....	67
St. Eugene, Moyie	.....	214
Sullivan (inc), Kimbly	3023	25,719
Sullivan (lead), Kimbly	.....	229
Surprise, Sandon	.....	1,142
Tariff, Ainsworth	.....	26
Towser, Gerard	.....	53
United Cop., Chewelah	179	918
White Bear, Rossland	143	1,279
Winnipeg, Beaton	.....	22

Week and year totals ..... 10,783 113,891

Trail News—

In view of alarming rumors circulated from time to time regarding failure of ore bodies of Standard Silver-

Lead Mining company, in the Slocan district, the annual statement for 1917, which has just been issued, must be accepted as distinctly encouraging, proving, as it does, that operations for last year resulted in net profits within \$11,000 of the amount won in 1916, says Mining Truth of Spokane in its issue of April 2. It continues:

"Further than that, we are advised from an authoritative source that the mine is looking better just at this time than for six months past. A winze from No. 5 level developed a good body of clean ore and an upraise from No. 7 has encountered what is believed to be the same body. As we understand the situation, this proves the shoot for an approximate depth of 150 feet below the bottom of the winze."

The annual report shows total receipts of \$881,616, compared with \$934,312 in 1916. The sum is made up of preliminary settlements for 2363 tons of lead concentrates comparing with 5284 in 1916; zinc sales of \$462,791.75, comparing with \$207,521; umpire winnings, \$2410, comparing with \$3660; and boarding house, \$52,368.15, comparing with \$58,864. From this amount \$8431 is deducted for final settlements; \$3705 was paid for zinc penalties on lead ores, and additional treatment charges absorbed \$1926, leaving real gross operating receipts \$867,551, compared with \$905,712 in 1916.

Disbursements were as follows, the amounts in brackets being figures for 1916: Ore production, \$251,339 (\$252,755); tramming, \$12,742 (\$9711); milling, \$46,353 (\$42,284); power, \$8367 \$7052); general expense, \$13,784 (\$11,748); shipping and selling, \$9563 (\$10,416); salaries, \$3600 (\$3600); taxes, \$15,409 (\$15,873); insurance, \$2128 (\$1959); boarding house, \$49,484 (\$51,357); insurance, \$5734 (\$6,132); total, \$418,452 (\$517,348.) Relative operating profit was \$449,099.

Other disbursements included development, \$57,710 (\$43,070); construction, \$22,40 (\$12,129); Aylard tunnel \$4574 (\$22,645); store supplies, \$904 (\$1961); making total of \$63,211 (\$79,805), bring actual operating profit down to \$385,887. Home office account including interest received, general including interest received, general expenses and capital stock tax, reaches \$8393, leaving net profit for year at \$377,494 (\$388,364). Balance of \$125,307 (\$336,943) brought forward, increased total available cash to \$502,801. Dividends of \$300,000 (\$600,000) were paid, leaving balance Dec. 31, 1917 at \$202,801 (\$125,307).

An important part of the report is that which refers to shipments. It will be noticed that while 5284 tons of lead concentrates were shipped in 1916, only 2363 tons were shipped in 1917. During the same period, zinc shipments were \$462,791, as against \$207,521. In other words, the amount of zinc produced has been very greatly increased. This bears out the general belief that ore bodies are becoming cleaner with depth. The recent discovery, however, seems to indicate that clean lead ore bodies may be looked for at any time. On the whole, the report is very encouraging, especially in view of recent history of several mines of the district, believed to have been worked out, which are now being operated at profit greater than at any time in the past.

Clarence Cunningham has recently concluded arrangements to take over the Queen Bess holdings of his associate, Edwin Holter of New York, it is unofficially reported in Nelson. No details of the price are available but in view of the condition of the mine, it is certain that the sum involved is large.

Mr. Cunningham is one of the heavy owners of Star Mining company which has just lost the first round in apex litigation with Federal Mining & Smelting Company over ore bodies of the Morning-Star lode near Mullan in the Coeur d'Alenes. He says the case will be appealed to the circuit court. He has been interested in the property

for over 25 years and had charge of most of the development work.

The two mills at Silverton are making excellent savings, it is understood and it is said that the Ruth mill at Sandon has been secured under lease and will be used to treat second class ore from the Wonderful and Sovereign. If development at the Idaho and Alamo comes up to present expectations, it is probable that the old concentrator at Alamo on the C.P.R. Sandon branch, immediately below the mines, will be completely overhauled and placed in commission this summer. The properties now employ an average of around 25 men.

Hon. William Sloan, minister of mines, has introduced the Iron Bounties Act, which empowers the lieutenant-governor-in-council to enter into agreements with persons or corporations and make payments out of the consolidated revenue fund in respect of bounties on pig iron when manufactured in the province. For pig iron manufactured from ore on the proportion produced from ore mined in the province a bounty not to exceed three dollars per ton of two thousand pounds. One dollar and fifty cents will be paid in respect of pig iron manufactured from ore on the proportion produced from ore mined outside the province.

A similar bounty as on pig iron under this act may also be paid upon the molten iron from iron ore which in the electric furnace, bessemer or other furnace enters into the manufacture of steel by the process employed in such furnace, the weight of such iron to be ascertained from the weight of the steel so manufactured. It is also further provided in the bill that no bounty shall be paid under the provisions of the proposed act in respect of iron or steel manufactured after December 31, 1923.

It is understood that the minister of mines, who is to administer the act, contemplates legislation which will give the government powers to compel development of iron ore deposits held for speculative purposes. This will require an amendment to the Mining Act.

Work has been started on another tunnel on the New Hazelton Gold Cobalt company's property on Rocher de Boule mountain near Hazelton on the 1100-foot level. This tunnel is on the same vein as the main workings, and when

it has been run the vein will have fairly well developed. Work is also in progress on the 750-foot level, and on the 650-foot level. There are three carloads of ore sacked ready for shipment. An experimental run is being made at the Faust reduction works on Howe street in Vancouver to determine the best method of concentrating this ore.

Mr. Thomas French announced that the government had decided to guarantee an additional \$25,000 bond issue for the operation of the French Complex Ore Reduction company's smelter at Fairview.

The guarantee is being made with the stipulation, Mr. French stated, that the greater part of the issue be absorbed by the people of that district. The interest rate will be 6 per cent and payment of both interest and principal is to be guaranteed by the province.

Granby recently declared its regular quarterly dividend of 2½ per cent., payable April 18th. The disbursements amounts to \$374,972, and is the second of this amount this year. Total payments of the company, including the one just announced, are \$8,729,537.

#### SIR ROBERT BORDEN'S CALL TO FOOD PRODUCTION

The campaign for increased production of foodstuffs now launched by the Canadian Food Board is of the most vital importance to the victory of the Allied cause. Because of our geographical position, the United Kingdom and the Allied Nations are depending on Canada for food as never before. Specific suggestions will be issued from time to time by the Canada Food Board for the guidance of the people; and it is the earnest hope of the Government that every citizen will realize his or her personal individual duty to adopt and carry out these suggestions. Mere perfunctory observance will not be enough; the crisis is grave and urgent beyond possibility of exaggeration; and it will only be through an earnest sense of individual responsibility that Canadians will be able in this matter to honor their obligations to their heroic soldiers overseas, who are defending our liberties at a cost beside which any personal inconvenience or discomfort on our part is insignificant.

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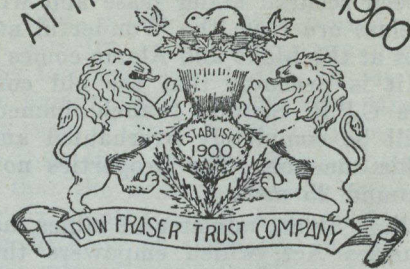
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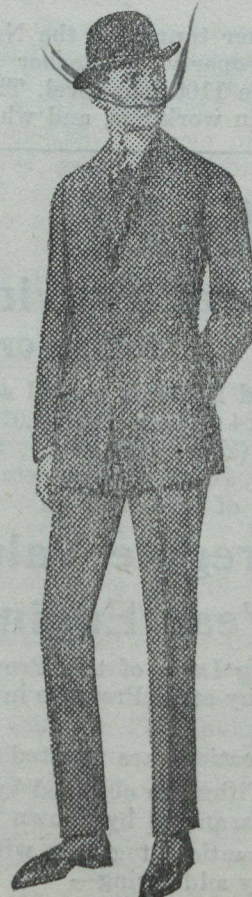
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