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FINANCIAL TIMES

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

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VANCOUVER, APRIL 6, 1918

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The Financial Condition of British Columbia

Hon. Mr. Hart, Minister of Finance, Shows the Real Financial Position of the Province, with the Necessity for Increased Taxation to Make Income Meet Outgo—Favourable Condition of Provincial Trade.

The Hon. John Hart, Minister of Finance in the Government of British Columbia, in delivering the budget speech to the Legislative Assembly on Thursday, April 4th, made a concise and thoroughly comprehensive statement of the financial condition of the province, with a statement of the problems to be faced and the proposed solutions which the Government would seek to apply. The province is to be congratulated that such a capable business man is in charge of the financial administration of the province, and he is to be commended for the very strenuous efforts he is making to have income balance outgo.

The financial problems, however, are serious, and the Hon. Mr. Hart points out that they are not to be made light of by blinking at them. They must be faced and met squarely. The Finance Minister recounted the financial history for the past decade and emphasized the burdens through capital expenditure that must be carried by the people of British Columbia over and above the actual necessities for carrying on the work of the province. It is now necessary for the taxpayer to contribute \$2,111,868 alone to meet the interest and sinking fund charges of \$19,724,010.63 of net funded debt, in addition \$907,200 for interest charges on Pacific Great Eastern Railway guaranteed debentures, and a smaller amount on the Nakusp and Slocan Railway. These are burdens to be borne apart from the actual operations of the Government.

The Finance Minister stated that the arrears of general taxes outstanding on December 31st last amounted to \$4,776,408, and in addition arrears of school taxes amounted to \$168,403. He proposed using every endeavour to get in these arrears, and stated that it is the intention of the Government to hold during the present year a tax sale. He points out that the Government proposes to collect taxes imposed, but that all inequalities so far as possible in the matter of taxation will be eliminated by the recommenda-

tion of the Taxation Board, aided by Professor Robert M. Haig, of New York, the taxation specialist who aided the Government at its taxation hearings last fall. The Government proposed the reassessment of farm lands, elimination of tax on farm improvements, with the income tax so laid that it is hoped that all in the province shall bear his or her just proportion. It is only by the firm determination to face the financial obligations of the province that any headway can be made. On account of capital expenditure

the Government has recently borrowed \$1,000,000 at a rate of about 6¾%, and has made arrangements with the Dominion Government for a loan of \$3,000,000 at a rate of 6½%.

The Finance Minister presented a very lucid statement as to the assets and liabilities statement of the province. In regard to revenue and expenditure he pointed out that for the nine months ending December 31st last, \$6,794,671 were received, against which there was an expenditure chargeable to income of \$5,544,889. To this, however, must be added \$2,365,576, being made up of \$1,089,682 for sinking fund and redemption of loan charges, \$1,251,848 on account of interest on Pacific Great Eastern bonds outstanding, and \$24,045 for interest on Nakusp and Slocan Railway. In addition there was an advance of \$74,994 to the Land Settlement Board.

The requirements for the public service for the fiscal year 1918-1919 are \$9,658,254, and the estimated revenue is \$9,900,055, giving an estimated surplus of \$241,801. The capital expenditure will require \$1,953,440, giving an apparent

deficit of \$1,711,639 for the year. The House will be called upon to vote supply for the fiscal year 1918-19 of \$11,611,694.

In the consideration of the estimated revenue the Hon. Mr. Hart pointed out the condition of the basic industries of the province and the value of production of those industries. He stated that in spite of the depletion of our farming population, of a somewhat unfavourable season and an acute shortage of farm labour, there were increases in nearly every line of farm production, with an aggregate actual increase in value as compared with 1916 of \$5,478,935, an increase of slightly over 17%. The total value of all products for 1917 was \$37,661,850. In addition there were agricul-

THE FINANCIAL CONDITION OF BRITISH COLUMBIA

DOCTRINE OF COMMUNISM THREATENING INSURANCE

BRITISH COULMBIA MUNICIPAL STATISTICS

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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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
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The Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert Holt, Man. Director.	E. L. Pease, Vice-President and Man. Director.	E. F. B. Johnston, K.C., 2nd Vice-President
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C. E. Neill, General Manager	M. W. Wilson, Superintendent of Branches.

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

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

OUTSIDE BRANCHES

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

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

ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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tural products imported to the extent of \$19,786,206, an increase of 15% over the imports of 1916.

The approximate value of the mineral production for 1917 of \$37,182,570, a decrease of \$5,107,892 as compared with 1916. The decline is not due to any fundamental change in the industry, but to special causes having a cumulative influence on the industry, chiefly due to labour troubles. The decreases in the mineral production are chiefly in gold, copper and zinc. The coal production in tonnage actually increased, although showing a slight decrease in value over 1916. In further comment on the mineral industry the Finance Minister pointed out the aid given by the Government to the industry in the appointment of mining district engineers, and also the aid that will be extended in the matter of diamond drilling to be carried on by the Government. Special aid in the way of investigating and determining the iron ore resources of the province looking to the establishment of the iron and steel industry, will be extended during the current year.

The forest industries of the province last year turned out a production about 38% greater than the year before in value, the total for 1917 being \$48,913,115, as compared with \$35,528,000 in 1916. The most notable increase is in the manufacture of pulp, which showed an increase of over 22½% over 1916, and an actual output of paper amounting to 80,000 tons. A strong demand for shipbuilding and aeroplane material, together with the buoyant condition of the prairie markets, augurs well for the continuation of the activities that has marked the year passed.

The value of the British Columbia fish production for 1917 again leads all the provinces of Canada with a total production of \$15,311,954, or nearly 40% of the entire production for the whole Dominion. Of this salmon accounts for two-thirds of the entire production.

The speaker concluded his remarks with the confidence that with courage and business administration the weighty problems of provincial finance could be successfully solved.

THE BANK STATEMENT

Assets	31 Jan., 1918	31 Dec., 1917	31 Jan., 1917
Cash and Bank			
Balances	\$ 446,564,995	\$ 479,254,686	\$ 334,528,268
Bank Balances			
Abroad	27,705,092	64,727,606	81,907,825
Call and Short			
Loans	208,926,267	206,262,502	235,484,540
Securities	419,129,889	468,406,273	288,301,612
Loans in Canada	906,943,462	909,520,099	837,211,311
Loans Abroad	116,220,343	111,581,098	85,989,511
Other Assets	82,376,989	83,411,363	70,093,111
	\$2,237,867,037	\$2,323,163,627	\$1,933,516,178
Liabilities			
Note Circulation	\$ 171,674,464	\$ 192,923,824	\$ 133,353,187
Deposits—			
Government	124,458,726	82,780,074	55,041,991
Public in Canada	1,460,091,493	1,565,419,884	1,291,471,870
Foreign	169,581,106	174,779,104	159,494,048
Bank Balances			
Canadian	8,984,139	10,634,093	6,740,555
Foreign	26,153,773	22,874,553	21,050,619
Bills Payable and			
Acceptances	23,569,537	25,461,110	18,536,675
Other Liabilities	8,665,770	6,860,680	5,343,161
Capital and Rest	225,870,638	225,774,469	224,883,749
	\$2,219,049,696	\$2,307,507,791	\$1,915,920,855

BANK CLEARINGS

Week ending	Amount	Inc. or Dec. from last year	Year to date	Inc. or Dec. for year
Feb. 7	\$218,965,215	+ .4%	\$ 1,360,153,167	+ 7.6%
Feb. 14	185,195,396	+ 3.3%	1,546,548,029	+ 7.0%
Feb. 21	217,131,221	+ 17.2%	1,763,679,250	+ 8.2%
Feb. 28	210,461,021	+ 11.3%	1,974,140,271	+ 8.5%

Two Important Bank Mergers Completed

BANK OF MONTREAL ACQUIRES BANK OF B. N. A.

Shortly after the announcement of the absorption of the Northern Crown Bank by the Royal Bank the startling announcement was made that the Bank of Montreal had completed arrangements to take over the Bank of British North America. This is the largest merger of chartered banks in Canada and places the Bank of Montreal a long way in front of its competitors in the Canadian banking field with combined assets totalling over \$468,000,000. In the line of seniority the Bank of British North America is the third oldest chartered bank in Canada, having been established in 1836 and incorporated by Royal Charter in 1840. The Bank of Montreal is the oldest bank in Canada being established in 1817, with the Bank of Nova Scotia established in 1832 in second place.

The Bank of British North America was in a disadvantageous position in that it had its head office in London, England, while operating in Canada. In handling the business of the Bank with the necessity to refer a great many of the important problems to London, much time was lost which gave the younger and more aggressive banks greater opportunity in the competition for business.

The two banks compete in 29 towns and cities of Canada being mostly in the large and more important centres of trade. In most cases where they compete the branches of the Bank of British North America will be maintained as branches of the Bank of Montreal except where the branches are so near together in locality that no inconvenience would be occasioned to the customers of either Bank. The Bank of Montreal has 182 branches and the Bank of British North America has 91. The Bank of Montreal will have something over 260 branches, making provision for unnecessary duplication and will be enabled to serve both its own and the Bank of British North America clients at a greatly increased number of points. As in the Royal Bank-Northern Crown merger the Bank of Montreal will take over the entire staff of the Bank of British North America, thus helping out both institutions in the way of staff which has been seriously depleted by reason of war demands. The Bank of Montreal is the leading bank not only in resources and financial strength but also in the matter of rendering financial assistance to the Dominion Government. With its greatly increased resources on the taking over of the Bank of British North America its future services in the way of government finance become greatly enhanced. In view of the financial situation in Canada and the heavy inroads that must be made upon the financial resources of the Dominion perhaps this aspect of the situation has had some weight in the giving of assent to the merger by the Government of Canada.

The position of the Bank of Montreal in British Columbia will not involve much change. The older established branches of the Banks in both Vancouver and Victoria will be maintained as at present with the branches of the Bank of British North America, acting as branches of the Bank of Montreal. By a curious twist the Bank of British North America in the province of British Columbia although known as one of the most conservative institutions has launched out into newer fields to an extent beyond that of any other bank in the Province. Not only now will the Bank of Montreal be represented in the Yukon but also in the frontier posts of Lillooet, 150-Mile House and Prince George which were for a long time operated by the Bank of British North America.

The taking over of the Bank of British North America may also be the beginning on the part of the Bank of Montreal of a more aggressive policy which has long since

been adopted by the younger banks which have made such advance with the growth of the Dominion in the past decade. The principle items of the two banks taken from the January Bank statement are as follows:

ASSETS

Jan. 31st, 1918	Bk. Montr.	Bk. B.N.A.	Combined
Current Gold	\$ 20,668,406	\$ 1,271,821	\$ 21,940,227
Dominion Notes	57,253,492	7,052,850	64,306,342
Cent. Gold Res.	11,500,000	1,970,000	13,470,000
Securities	63,772,570	12,591,370	76,363,940
Call loans Can.	-----	2,694,397	2,694,397
Call loans Abroad	77,623,002	4,827,050	82,450,052
Current loans Can.	99,789,670	26,958,552	126,748,222
Current loans abroad	9,928,328	6,481,658	16,409,986
Municipal loans	12,794,314	2,078,045	14,872,359
Premises	4,000,000	2,409,292	6,409,292
Total Assets	\$392,625,438	\$75,418,448	\$468,043,886

LIABILITIES

Capital	\$ 16,000,000	\$ 4,866,666	\$ 20,866,666
Reserve	16,000,000	3,017,333	19,017,333
Note Circulation	26,447,706	5,312,540	31,760,246
All Deposits in Can.	251,810,010	45,625,405	297,435,415
Deposits abroad	55,642,764	4,785,506	60,428,270
Total Liabilities	\$356,954,618	\$65,409,933	\$422,364,551

ROYAL BANK ABSORBS NORTHERN CROWN

Arrangements have been completed and the Dominion Finance Minister, Sir Thomas White has given his assent for the purchase by the Royal Bank of Canada of the Northern Crown Bank. It is stated that \$200 a share will be paid partly in cash and partly in shares of the Royal Bank to the shareholders of the Northern Crown. By the absorption of the Northern Crown their shareholders obtain a very satisfactory price for their shares and the Royal Bank gains a much increased clientele among the prairie provinces.

The Northern Crown have 22 branches in Manitoba as against 4 for the Royal Bank, 55 branches in Saskatchewan as against 37 for the Royal Bank. In Alberta however the Royal Bank has 28 branches and the Northern Crown only 4. It is expected that where the Banks are in competition the branches of the Northern Crown will be closed and elsewhere the Northern Crown will be operated as branches of the Royal Bank. It is also expected that the entire staff of the Northern Crown will be taken over by the Royal Bank. In the province of British Columbia it is likely that all branches of the Northern Crown will be closed since the Royal Bank is so well represented in this province having all told 38 branches.

Upon the completion of the merger of these two banks the Royal Bank will be well represented in practically every town of commercial importance in Canada and including its branches in Newfoundland, the West Indies and South America will have nearly 500 branches in operation. When the assets of the Northern Crown shall have been taken over by the Royal, the Royal will then have supplanted the Canadian Bank of Commerce as the second largest bank in Canada with assets as of January 31st, last of \$348,396,000 as against total assets of the Canadian Bank of Commerce of the same date of \$333,531,000.

The principle items of assets and liabilities of the two banks, taken from the January statement of the chartered banks report to the Department of Finance compare as follows:

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

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

Branches in British Columbia

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

YUKON TERRITORY DAWSON

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

Collections made at lowest rates

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

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

	Royal	North. Crown
Capital	\$12,911,700	\$ 1,429,606
Reserve	14,000,000	715,600
Circulation	25,042,322	2,704,825
Deposits demand	70,991,936	9,099,663
Do. Savings	108,938,079	11,017,184
Dominion Notes	18,203,844	1,534,141
Gold	15,018,263	185,684
Call Loans	11,866,288	269,735
Do. abroad	8,574,785	
Current Loans	96,747,073	7,733,169
Do. abroad	60,487,589	
Securities	49,665,077	12,556,883
Total Assets	321,145,219	27,251,090
Total Liabilities	292,809,778	24,805,964

CITY OF VICTORIA BOND OFFERING

We beg to call to the attention of our readers the advertisement of the City of Victoria offering its debentures for sale to net the investor 7% interest. The City of Victoria stands very high among municipalities of Canada and this city without a vestige of a doubt will be able to meet as due the interest and principle of all its outstanding obligations including this issue. The bonds are issued in denominations as low as \$100 and bear the interest rate of 5%. The list as advertised give a wide range of maturities from September 15, 1918 to and inclusive October 15, 1927. With the greatly increased demand for high class securities in British Columbia the City of Victoria should not have difficulty in disposing of this issue which is offered at such an attractive rate.

GOVERNMENT INTERESTS ITSELF IN SOUTH VANCOUVER

The Provincial Government has decided to take a hand in the municipal affairs of South Vancouver and at the present session of the Legislature will seek to pass legislation giving it the power to manage South Vancouver affairs and make arrangements for the extending, refunding or paying of South Vancouver's financial obligations. To date the Government has advanced only \$102,000 for the purpose of paying interests on South Vancouver debentures due in London on April 1st. The Government has entered into tentative arrangements with Messrs. Spitzer Rorick & Company, bond dealers of Toledo, Ohio, for an extension of due and accruing due debentures with a scaling down of interest rates on condition of the guarantee by the Province of British Columbia.

PROVINCE OF BRITISH COLUMBIA SELLS BONDS

The Province of British Columbia has sold to a Toronto syndicate composed of Messrs. W. A. Mackenzie & Company and Messrs. Brent, Noxon & Company. An issue of \$1,000,000 5 per cent, 10-year bonds at a price net to the Province of approximately 86.70 to yield 6.86%. The interest and principal of the issue are payable in gold in Victoria, Winnipeg, Toronto, Montreal and New York. The Province undertakes to set aside a sinking fund provided out of the general revenue which will retire the issue at maturity.

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.

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VOL. 5

VANCOUVER, B. C., APRIL 6, 1918

No. 7

The month of March was notable in banking circles for the absorption of the Northern Crown Bank by the Royal and the Bank of British North America by the Bank of Montreal. This reduces the number of chartered banks in Canada to nineteen.

Four years ago arrangements were made for the purchase of the Bank of Hamilton by the Royal Bank. To this proposed arrangement the Finance Minister refused his assent. Since that time there must have been a change of heart on the part of the Dominion Government in regard to bank mergers, for in the two above instances the Government promptly gave its permission.

In the case of the Northern Crown it is quite natural that it should be taken over by one of the large and aggressive banks, but in the case of the Bank of British North America no apparently substantial reason has been advanced. It is thought, however, that in view of the very heavy financing which the Dominion Government must undertake for the prosecution of the war it would look with favour on increasing banking strength by the chartered banks of Canada, because of the very heavy contributions which these banks must make for the financing of Canadian business and Canadian war contributions to the Allied cause.

There are two aspects of the banking question in Canada which must be kept before the banking interest and the public generally if the present order of private banking control in operation is to continue. As we have said above, there are only 19 banks operating in Canada. The idea of competition in the public mind is narrowed to 19 institutions. These 19 institutions must be kept in the most active competition for business for the purpose, on the one hand, of service to the business of the country, and the other hand for the purpose of preventing the growth of the idea that banking in Canada is a private monopoly.

We also wish to point out that the banking interests should see to it that their members do not further decrease. The growth of socialism in Canada, as in all the Allied countries, is tremendously accelerated by the enforced encroachment of the state on the ownership and operation of private industry by reason of the war. The smaller the number of banks in Canada the easier it will be for the people of Canada, through its Government, to take over the whole of the present banking and credit system. We think that for mutual protection and for the best interest of the country at large, the banking interests should seek to prevent future concentration of banking resources.

We trust that our readers will use their best influences first, in discouraging the sale of Victory Loan bonds except for reason, and second, that they will inform intending sellers to seek the established market that has been created for just this situation by the Bond Dealers' Association of Canada. There is now provided for both buyers and sellers of

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

Victory Bonds an established market in all the principal cities of Canada, so that there is now no difficulty in either purchasing or selling Victory Bonds, which may be done with ease and convenience, and which is not afforded to such an extent by any other security in Canada. There are several members of this Bond Dealers' Association in Vancouver and Victoria who are authorized to purchase on behalf of the Association, and to sell if the amounts are available at prices which are fixed and stable. There is, therefore, no necessity for any purchaser of Victory Bonds who is forced to sell his bonds, to sell them at more than a slight loss on the purchase price.

We are glad to note that the representatives of the Bond Dealers' Association have advised us that British Columbia is actually a buyer of Victory Bonds on balance since the creation of this market.

The proposal of Alderman Kirk of Vancouver to hold a tax sale of Vancouver property in arrears of taxes prior to December 31st, 1915, should receive the whole-hearted support of those having at heart the best interests of the City of Vancouver. Practically the only class of those who oppose the holding of a tax sale are those in arrears of their taxes, and their only objection is that either they have not got the money or they are unwilling to pay.

There is no doubt that a great many people will be seriously affected financially by a tax sale, but that is not a sufficient reason for the City of Vancouver to be hampered in its operations and to be maintained in the present serious financial condition it now is. Soldiers and their dependents are brought under the Soldiers' Relief Act, and the tax sale would not therefore affect them. Those that would be affected are those who are holding more land than in their own interests they should hold, or are financially able to hold, and those who will not pay their taxes because they are not forced to. We think that the time is ripe to hold a tax sale in Vancouver. Despite the wail of realty speculators, the City of Vancouver is in a more active, soundly prosperous condition than it ever has been since the beginning of the boom, and we are confident in our opinion that if a tax sale were held the results would be astonishing to the City Council, to the public, and to the opposing realty interests themselves.

The proposal to hold a tax sale for properties in arrears prior to 1915 is, in our opinion, fair and equitable. It enables the hard-pushed realty holder to hang on without paying his 1916 and 1917 taxes, and is as fair an adjudication of the situation as the interests of the city and the holders of properties will permit.

It is our hope that the city may secure an amendment to its charter making it mandatory to hold tax sales each year for taxes that shall not be more than three years in arrears.

THE FIFTEENTH ANNUAL REPORT OF THE DIRECTORS OF

The Great West Permanent Loan Company

Head Office, Winnipeg, Man.

To the Shareholders:

Your Directors have pleasure in presenting for your consideration their Fifteenth Annual Report of the Company's affairs as well as the Financial Statement for the year ended December 31st, 1917, duly certified by the Auditors of the Company.

The chief item among the Assets is that of Mortgages on Real Estate and Properties acquired by foreclosure amounting to \$5,956,566.79. The mortgages are upon improved Real Estate in Western Canada and yield a profitable rate of interest. Stocks and Bonds owned by the Company amounted to \$165,507.60, or practically the same as last year. Included in this amount is the first instalment of \$25,000.00 paid on account of the \$250,000.00 subscription to the Victory Loan. Since December 31st there has been paid another \$75,000.00 on this account.

Head Office Building and Site, stood at \$327,504.16, about the same as the previous year. The interest in the Head Office premises held by the Imperial Canadian Trust Company and owing the Company remains the same. The next item on importance is that of cash on hand and on Deposit, which was \$301,983.87, a small increase over 1916 figures. As usual the Company maintained large cash reserves throughout the entire year.

No change has taken place with regard to the Subscribed Capital with but a small increase in the paid up capital, which now stands at \$2,412,566.31, leaving about \$14,000.00 unpaid. Debentures amounted to \$1,537,849.80. It is very gratifying that our Debentures showed a gain over last year, as with the Old Country field closed temporarily so far as increasing our aggregate debenture holdings there and with the several large war issues floated by the Dominion Government in 1917, the year just closed was anything but favorable for making large increases in debenture sales. This was the general experience of all our Mortgage companies during 1917.

It is a matter for congratulation that our maturing Sterling as well as Currency Debentures were so well renewed in the past year, in view of the many attractive investments, particularly Government Issues, which have been placed on the market, and to which such wide publicity and extensive advertising have been given. It is only additional evidence that loan company debentures are held in high regard by the investing public. With the valuable organization possessed by the Company, your Directors have reason to believe that, with the requisite amount of effort put forth this year, our debenture sales will materially increase and show a substantial gain over the preceding year.

The Company's Profits for the year—after the deduction of all management expenses, and providing for interest and all other charges, were \$206,388.08, or slightly under \$1,900.00 less than the previous year. From the various reports of our leading Mortgage Corporations, which have come to hand, it has been noted that the profits for 1917 were, for the most part, considerably less than for the preceding twelve months. The high rate paid for borrowed money, large cash reserves maintained, inactivity in the loaning department due to the temporary decreased demands for good loans, were some of the chief reasons for a reduction in earnings last year among our Mortgage Companies.

After careful consideration of the existing conditions which may rightly be termed War Conditions, your Directors deemed it sound business and in the best interests of the Company to reduce the dividend rate, and, accordingly, instead of paying the usual rate of 8 or 9%, two half-yearly dividends at the rate of 5% per annum, were paid. This enabled the Company to carry over a much larger amount of surplus profits than usual and therefore strengthened the financial position of the Company.

After paying all expenses, providing for interest and other charges, as well as dividends amounting to \$120,366.61, and writing off the sum of \$31,087.37, representing depreciation in Bank stock held by the Company, there remained to the credit of Profit and Loss Account \$70,678.11.

With the view of providing for any possible depreciation in the Company's securities which might occur as a result of disturbed business conditions arising out of the war, your Directors decided to create a Contingent Reserve Fund and accordingly set

aside for this purpose \$150,000.00 by carrying \$70,678.11 from Profit and Loss Account and transferring from the General Reserve Fund the sum of \$79,321.89. This leaves \$606,580.13 at the credit of the Reserve Fund, and the combined total of the Reserve and Contingent Reserve amounting to \$756,580.13 is equal to 31.36% of the Company's paid up Capital.

Referring in a general way to conditions which prevailed last year, throughout the Dominion, it may safely be said there was quite a decided improvement, and this was due in a large measure to industrial activity stimulated by huge war orders; employment of both skilled and unskilled labor on a large scale, bountiful crops with record prices, and a ready market for all manufactured and agricultural products. As a marked example of the rapid transformation in the business and financial position of Canada during the last five years, it is only necessary to refer to the figures representing the public borrowings of the Dominion. In the year 1913, which was the record year up to that date, Canada's borrowing amounted to about \$374,000,000.00, of which amount Canadian investor absorbed about 12%, United States 13½% and the remaining capital amounting to 74½%, or \$277,000,000.00, was secured from British investors. After the outbreak of the war it soon became evident that Canada's supply of capital from Great Britain would be greatly curtailed and possibly entirely cut off, and it would therefore be necessary for our Country to look to other sources for borrowed capital. Naturally attention was directed to the United States, our next best customer as a purchaser of our securities. It is interesting to record that the United States did respond even more readily than was anticipated, but with the advent of that Country into the war, conditions changed and Canada was finally thrown upon her own resources and obliged to finance her own undertakings.

How well, and how quickly and with eagerness this country met the new and changed order of things is clearly reflected in the unprecedented total of Bond Issues in Canada in 1917, amounting to \$725,325,000, as compared with \$316,917,362 in 1916, \$341,892,871 in 1915, and \$272,935,067 in 1914. Of the record total borrowings in 1917, it is of especial note that the Government portion amounted to \$676,000,000, due to the several issues of war bonds. It is of further interest to know that Canadian investors subscribed the large sum of \$564,000,000, or in other words, about twelve times the amount subscribed in Canada in either of the years 1913 and 1914.

With the expenditure of these large sums of money in the Dominion, the effect on general conditions throughout the country is seen in the evident prosperity reflected in practically every branch of our industrial and commercial life. Bank clearings, export trade and agricultural returns, for instance, broke all previous records.

All these indications point to a return of prosperity to our country and with the vigorous campaign inaugurated for increased agricultural production, with the prevailing high prices, there is every reason why we should all look forward to a continuance of this prosperity even during the period of the world war. As to the period following the war, little apprehension need be felt as to the future of this great and growing Dominion.

Making due allowance for the temporary inactivity in Mortgage loan operations, this Company experienced a reasonable good year and your Directors are hopeful that the present year will witness a general improvement in all lines of business and if their hopes are realized, it cannot but have a beneficial influence on the progress and development of this Company.

Your Directors again wish to record their hearty appreciation of the loyal support of the Shareholders, and the efficient services rendered by the officers and the staff during the past year.

W. T. ALEXANDER, President.

At a subsequent meeting of the new Board of Directors, W. T. Alexander was elected President; J. G. Hargrave, Vice-President

STATEMENT OF ASSETS AND LIABILITIES

At December 31st, 1917

ASSETS

Mortgages on Real Estate and Properties acquired by Foreclosure	\$5,956,566.79
Stocks and Bonds, at cost, with interest accrued	165,507.60
Loans on Stocks and other Securities	186,270.77
Head Office Building and Site	327,504.16
Owing by Imperial Canadian Trust Company on quarter interest in Head Office Building and Site	133,352.35
Sundry Accounts due Company	4,471.89
Charter and License Account	6,452.92
Commission and Expense Suspense Account	50,024.29
Furniture and Fixtures, Head Office and Branches	36,402.65
Cash on hand at Head Office and Branches	\$ 61,265.83
Cash on Deposit, Royal Bank of Canada, Winnipeg	228,957.89
Royal Bank of Canada, London, England	7,710.83
Bank of Scotland, London, England	4,049.32
	<u>301,983.87</u>
	<u>\$7,168,537.29</u>

LIABILITIES

Capital Stock Subscribed	\$2,426,750.00
Capital Stock Paid-up	\$2,412,566.31
Interest Accrued on Capital Stock "B"	972.20
Unclaimed Dividends	1,949.16
Dividend on Capital Stock, January 2nd, 1918	60,187.50
Deposits and Accrued Interest	683,658.10
Debentures and Accrued Interest	1,537,849.80
Loan Repayments	1,711,977.52
Amounts Unadvanced on Mortgage Loans	923.26
Sundry Accounts Payable	1,873.31
Reserve Fund	606,580.13
Contingent Reserve Fund	150,000.00
	<u>\$7,168,537.29</u>

J. G. HARGRAVE,
Vice-President

W. T. ALEXANDER,
President

PROFIT AND LOSS ACCOUNT

For Year Ending December 31st, 1917

Balance carried forward	\$ 15,744.01
Net profits for the year from First Mortgages and other sources, after deducting Interest on Debentures and Deposits, Management Expenses and all other charges	206,388.08
	<u>\$222,132.09</u>
Less written off Bank Stock	31,087.37
	<u>\$191,044.72</u>
Dividends, July 2nd, 1917	\$60,179.11
Dividends, July 2nd, 1918	60,187.50
	<u>120,366.61</u>
Transferred to Contingent Reserve Fund	\$ 70,678.11
	<u>RESERVE FUND</u>
Balance at December 31st, 1917	\$685,902.02
Transferred to Contingent Reserve Fund	79,321.89
	<u>\$606,580.13</u>
	<u>CONTINGENT RESERVE FUND</u>
Transferred to Contingent Reserve Fund, 1917	\$150,000.00

AUDITORS' REPORT

To the Shareholders:
We beg to report that we have audited the books and accounts of the Great West Permanent Loan Company for the year ending December 31st, 1917, and have found them properly stated and sufficiently vouched; we have also verified the mortgages and other securities, which we have found to be in order.
In our opinion the above Balance Sheet presents a correct view of the state of the Company's affairs as at December 31st, 1917, according to the best of our information and the explanations given us, and as shown by the books of the company.
(Signed) D. A. PENDER, SLASOR & CO., C.A.,
Auditors.

Winnipeg, Man., March 12th, 1918.

R. J. Potts, Manager, Rogers Building, Vancouver, B. C.

Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

**GENERAL ADMINISTRATION SOCIETY,
TRUST COMPANIES ACT No. 10,
EXTRA-PROVINCIAL.**

Head Office, 35 St. James St., Montreal, Que.
Provincial Head Office, 850 Hastings Street West.

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Paid Up	\$ 125,000.00
Capital Uncalled	375,000.00
Amount Due Minister of Finance for War Tax	424.32
Contingent Fund for Depreciation of Real Estate	35,000.00
Suspense Account	882.83
Dividend No. 22 (payable Jan. 1, 1918)	5,000.00
Profit and Loss Account	90,297.51
Securities held against Judicial Surety Bonds	1,000.00
Estates, Trust and Agency Accounts	7,994,484.82
Total	<u>\$ 8,627,089.48</u>

ASSETS—	
Shareholders	\$ 375,000.00
Safe Deposit Vaults	4,998.51
Bonds, Debentures and Stocks	57,719.81
Real Estate	84,569.87
Real Estate Mortgages	88,039.05
Advances to Estates, Trusts, etc.	6,824.78
Cash on Hand and in Banks	14,452.64
Judicial Surety Bonds	1,000.00
Estates, Trusts and Agencies	7,994,484.82
Total	<u>\$ 8,627,089.48</u>

A. C. STIRRETT,
Manager for British Columbia.

BRITISH COLUMBIA REFINING COMPANY, LIMITED

Registered Office, Birks Building, Vancouver, B. C.
Balance Sheet as at October 31, 1917.

Capital Authorized	\$300,000
Capital Paid up	\$ 188,275.00
Bills Receivable under Discount as per contra	25,345.11
Bills Payable	8,280.22
Accounts Payable	5,356.53
Accrued Wages	1,020.51
Drums Returnable in Hands of Customers	3,472.64
Unclaimed Dividends	2,567.79
Reserve for Bad and Doubtful Debts	4,055.84
Reserve for Deprec. on Plant and Equipment	28,191.42
Profit and Loss account	27,544.48
Total	<u>\$ 294,109.54</u>

ASSETS—

Plant	\$ 133,169.01
Drums and rolling stock	31,235.00
Fire Equipment	708.69
Laboratory Instruments	1,131.24
Office Furniture	1,915.99
Tools	1,781.37
Boarding House	128.03
Live Stock and Horses	978.33
Formulae	150.00
Real Estate	1,000.00
Investment	700.00
Accounts Receivable	54,501.89
Bills Receivable under Discount as per Contra	25,345.11
Inventories	40,280.53
Unexpired Insurance	406.30
Cash on Hand and in Banks	678.05
Total	<u>\$ 294,109.54</u>

R. J. KENMUIR,
Secretary.

CANADIAN LIVERPOOL MORTGAGE CORPORATION, LIMITED.

Registered Office, 543 Granville Street, Vancouver.

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Five Per Cent. Debentures	\$ 41,000.00
Mortgages and Agreements for Purchase	50,109.93
Agency and Open Accounts	10,166.75
Accrued Interest	1,421.21
Reserve	10,000.00
Undivided Profits	8,032.27
Capital Authorized	\$500,000
Capital Paid Up	79,517.90
Total	<u>\$200,248.06</u>

ASSETS—

Cash on Hand and in Banks	\$ 8,641.69
Canadian War Loan	3,200.00
Mortgages on City and Farm Properties	7,991.09
Agreement on City Property	1,215.90
Mortgages and Agreements on Imp. Farm Lands	135,956.83
Accrued Interest	2,330.17
Stocks and Bonds	30,000.00
Agency and Open Accounts	6,909.75
Arcola Office Site and Building	2,761.75
Furniture	1,240.88
Total	<u>\$200,248.06</u>

C. H. WARREN, Secretary-Treasurer.

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
E. W. Beatty, K.C.
A. D. Braithwaite
E. J. Chamberlin
H. R. Drummond
Sir Charles Gordon, K.C.B.E.
Hon. Sir Lomer Gouin, K.C.M.G.
C. R. Hosmer
Lieut.-Colonel Bartlett
McLennan, D.S.O.
William McMaster
Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.
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.

"Northern Express Company"; head office, Fifth and Jackson Streets, St. Paul, Minnesota, U. S. A.; provincial head office, Vancouver; H. Swinford, general agent, Vancouver, is attorney for the Company.....\$ 5,000,000.00
"Queen Bess Mines Company"; head office, 405 Hoge Building, Seattle, Washington, U. S. A.; provincial head office, 605 Dominion Street, Kamloops; Charles E. Max, book-keeper, Kamloops, is attorney for the Company 100,000.00
"Buckeye Mines Company, Inc."; head office, 291 Broadway, New York City, New York, U.S.A.; provincial head office, 1118 Langley Street, Victoria; Frank Higgins of same address is attorney for the Company..... 1,000,000.00

PROVINCIAL COMPANIES INCORPORATED.

New Westminster Industrial Finance Company, Limited, New Westminster\$ 100,000
Kingsley Navigation Company, Limited, Vancouver 100,000
Gibson Mining Company, Limited (N.-P.L.), Kaslo 200,000
Trifolium Oleomargarine, Limited, Vancouver..... 100,000
Vancouver Handle Company, Limited, Vancouver 15,000
The Mutual (Vancouver), Limited, Vancouver..... 25,000
Anglo-Canadian Fisheries, Limited, Vancouver..... 200,000
Oriental Business Men's Association, Limited, Vancouver 10,000
G. H. Cottrell, Limited, Vancouver..... 40,000
Maritime Fisheries, Limited, Vancouver..... 500,000
Emigrant Mines, Limited (N.-P.L.), Vancouver... 50,000
Commercial Products, Limited, Vancouver..... 100,000
Highland Lumber Company, Limited, Duncan..... 25,000
The Columbia Hardware Company, Limited, Revelstoke 25,000
Continental Draftite, Limited, Vancouver..... 25,000
Vancouver Simonizing Company, Limited, Vancouver 10,000
Alberni Pacific Lumber Company, Limited, Vancouver 1,500,000
Douglas Fir Timber Company, Limited, Vancouver 25,000
Harmony Association of Vancouver, B. C., Limited, Vancouver 10,000
Fish Oil & Products, Limited, Vancouver..... 25,000
Harrison Lake Logging Company, Limited, New Westminster 25,000
F. L. Smith Financial Agency, Limited, Vancouver 20,000
General Fisheries, Limited, Vancouver 40,000
F. G. Evans Company, Limited, Vancouver..... 30,000
Trafalgar Drug Store, Limited, Vancouver..... 10,000
North West Trading Company, Limited, Vancouver 10,000
The Albion Insurance Association, Limited, Vancouver 10,000

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, Mortgage 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

Armstrong's, Limited, Nanaimo	10,000
Edgecumbe-Toombs Company, Limited, Vancouver	10,000
Vancouver Island Collieries, Limited (N.-P.L.), Vancouver	1,500,000
Lakelse Lumber Company, Limited, Prince Rupert	20,000

and the appointment of W. F. Osborne, Vancouver, as liquidator.

COMPANY CEASING BUSINESS.

The Dominion Market Company, Limited, has ceased to carry on business in British Columbia.

WINDING-UP PROCEEDINGS.

Notice is given that the Fire Valley Orchards, Limited, has gone into voluntary liquidation. Alexander Mackenzie, Victoria, is liquidator.

At an extraordinary general meeting of The Waneta Development Company, Limited, special resolutions were passed calling for the voluntary winding-up of the Company and the appointment of H. W. Rust, accountant, Nelson, as liquidator.

At an extraordinary general meeting of the Vancouver California Oil Company, Limited, special resolutions were passed calling for the voluntary winding-up of the Company

RECENT DEBENTURE BY-LAWS APPROVED

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

Revelstoke—By-laws 258, 259 and 260. Local Improvements, sidewalks, consolidated into one issue by by-law 262, \$2,500.00. 10 years. Interest 5½%, and debentures thereunder; Certificated, March 19th, 1918.

Courtney—Debentures 1 to 200, under by-law No. 29, Electric Light. \$20,000.00. 20 years. Interest 6%. (By-law certified Aug. 20, 1917.) Certificated March 21st, 1918.

ESTABLISHED 1875

**IMPERIAL BANK
OF CANADA**

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

The Bank of Toronto

Incorporated 1855

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

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

Complete facilities for every description of banking.

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

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

Incorporated 1832

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
Total Assets over \$110,000,000

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

Boston, Chicago, New York (Agency)

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.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

To Provide Protection

for dependents is by no means the only function of a Life Insurance Policy. Some of the other uses to which the Great-West Policies may be put are:

- Protection for one's own future.
- Protection for business enterprises.
- To compel systematic saving.
- Provision for paying a mortgage.
- Providing a life income for self or dependents.

The Company issues many different plans of insurance. Premiums are low and the profits to policyholders remarkably high. Information on request.

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 GLOBE INDEMNITY COMPANY OF CANADA FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co., Ltd.

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver
Active Agents wanted in Unrepresented Territory

728-729 ROGERS BUILDING, VANCOUVER, B. C.
And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, Feb. 26.—544 Howe Street; owners, W. E. Lawler and Mrs. Robinson; occupants, B. C. Gramophone Co. and others; three-storey brick mill construction, offices, stores and show-rooms. Value of building, \$28,000; insurance on same, \$15,000. Value of contents, \$36,200; insurance on same, \$18,700. Total loss, \$1,627. Cause, short circuit in electric wiring. Caledonia, Nat. Fire, Delaware Underwriters, London, Yorkshire.

Nanaimo, March 6.—Wallace Street; owner and occupant, W. E. Rummung. Wood soda water works. Value of bldg., \$3,000; insurance on same \$1,250; value of contents \$5,000; insurance on same, \$1,000. Total loss \$780. Cause unknown. London and Lancashire, Phoenix of London.

Nelson, March 11.—412 Victoria St.; owner and occupant; wood dwelling. Value of building \$1,900; insurance on same \$1,500; value of contents \$900; insurance on same \$1,000. Total loss \$2,450. Cause overheated stove pipe coming in contact with wall paper. Alliance of Phila.

Point Grey, March 13.—4379-14th Ave. West; owner and occupant, J. S. Bevins; wood dwelling. Value of building \$4,000; insurance on same \$2,500; value of contents \$5,000; insurance on same \$2,000. Total loss \$5,000. Cause, overheated chimney. California and Sun.

Prince Rupert, March 10.—423-5th Ave, East; owner and occupants, S. J. Mussalin; wood, Grocery store. Value of building \$1,000; insurance on same \$500; value of contents \$5,200; insurance on same \$5,200. Total loss \$3,475. Cause unknown. Nova Scotia, Springfield, Caledonian, Br. Crown, Western, Queen and National.

Granby Bay, March 4.—The Beach, Granby Bay; owner Granby Cons. Min. S. & P. Co., occupants 15 Chinese cooks; wood dwelling. Value of building \$750; value of contents \$200; insurance nil. Cause overheated stove.

Vancouver, March 4.—2003 Hastings St., East; owner Mortgage Co. of Canada; unoccupied; two storey frame dwelling. Value of building \$1,900; insurance on same \$1,500. Total loss \$658. Cause presumed incendiary. Beaver Ins. Co.

Vancouver, March 5.—920 Bidwell St.; owner; Van. Fin. Corp. occupants, various; two storey frame apartment house. Value of building \$45,000; insurance on same \$29,000; value of contents, \$19,500; insurance on same \$7,000. Total loss, \$615. Cause, short circuit in electric light on ceiling. Liverpool L. & G. Royal Exch.

Point Grey, March 12.—14th Ave.; owner and occupant J. S. Bevins; value of building \$4100; insurance on same, \$2,500; value of contents \$3,051.65; insurance on same 2,000. Total loss \$5,144.40. Cause defective electric wiring in pantry. California, Sun. Adjuster H. Mackenzie.

New Westminster, March 6.—Columbia St.; owner estate of L. Guichon; occupants, various; brick store. Value of building \$35,000; insurance on same \$20,000; value of contents, \$11,000; insurance on same, \$4,000. Total loss \$397.70. Cause doubtful. Commercial Union North British Mercantile, Norwich-Union. Adjuster H. Mackenzie.

New Westminster, March 6.—Columbia St.; owner estate of J. C. Armstrong; occupants, various. Value of building, \$20,000; insurance on same, \$9,500. Total loss \$92. Cause adjoining. North British Mercantile, Pac. Fire of N. Y., Stuyesant. Adjuster H. Mackenzie.

New Westminster, March, 6.—Owner, J. C. Armstrong estate; occupant, Johnston's Big Shoe House, Ltd.; brick store. Value of contents \$23,910.88; insurance on same \$25,500; value of Furniture and Fixtures, \$2,212.30; insurance on same \$2,000. Total loss \$1,690. Cause adjoining. Alliance of Phil. British Canadian, Can. Fire Canada Nat., Delaware Underwriters, Firemen's Fund, Ins. Co. of North America, London and Lancashire, L. & L. & G. Nat.-Union of Pittsburg, North British Mercantile, Niagara Fire, Northern Assurance, Prov.-Wash., Royal Exchange. Adjuster H. Mackenzie.

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Doctrine of Communism Threatening Insurance

Address of National Secretary McKee before a meeting of the Insurance Federation of British Columbia.—Growth of idea of State Monopoly of business of insurance in United States and Allies Countries.—Antidote organization and education.

Mr. Mark T. McKee, secretary of the National Council of Insurance Federations of the United States was the guest of the Insurance Federation of British Columbia at a luncheon given at the Hudson's Bay dining room on March 19th. It will be recalled that two years ago, Mr. McKee was the guest of the Insurance Federation of British Columbia at a similar gathering and made a profound impression upon the insurance interests of the City by his presentation of the problems of insurance as they effected the North American continent. At the luncheon on March 19th, Mr. McKee recounted the changes that had taken place in the field since he was last their guest. He could not record as much progress as he would like to, because during those two years the march of communistic and socialistic doctrine had spread and attacks on the business of insurance had spread to other phases of the insurance business. Since he was last here Mr. McKee stated that Workmen's Compensation legislation had extended itself to more states in the American union; that California had passed a compulsory health and accident law; that other states had this legislation pending; that so-called farmers unions and associations, particularly in the northwest, were attacking not only the business of insurance but banking wholesale jobbing and retail business. It must be said however, that the large association of the American Federation of Labor had gone on record as opposed to the principle of compulsory health and accident insurance as not only unfair to the employer and the employee but also unfair to the state. Mr. McKee pointed out the straws in the wind by showing that a large percentage of the marine business was now being handled by the War Risks Bureau at Washington, and soldiers and sailors insurance by the United States Government. The very attempt of the Government to take over such a large percentage of the marine and life insurance business was being made a stepping stone for a wide-spread propaganda for the state to take over the entire business of insurance in all its branches. When the United States Government will undertake to insure its soldiers at the rate of \$8 per \$1,000 when it costs between \$16 and \$18 to handle this business it is easy to see the large handicap that is placed on the private administration of the life insurance business. The fire business also has not been free from attempts at governmental encroachment. The Government is now taking over through its War Risk Bureau the insurance of war materials to the extent of 40% of the outstanding risks.

It will thus be seen that no branch of the business of insurance is invulnerable. Hitherto the life insurance interests have stood aloof from the aims and purposes of the Insurance Federation and have considered that their phase would not be the subject of attack, but today the life insurance men are seeing the necessity for organizing and are taking a more active interest in the work of these Federations. The life insurance interests however have not yet fully apprehended the danger and unless they join whole-heartedly in the movement for the protection of insurance business against the attack of communistic and socialistic legislation and propaganda an irreparable damage will be done to this class of insurance. They therefore as much committed to the work of Insurance Federations as the health and accident and fire insurance business are.

The only effectual means to fight these broad movements which have at their heart the complete destruction of the business of insurance as a private enterprise is organization and education. Mr. McKee pointed out that the first essential was for the insurance interests to educate themselves and second to start out on a broad campaign of educating the public.

This campaign of organization and education is not confined to the north American continent but is in Europe, in the Allied countries where the insurance federation organizations of like purposes have had to fight against the force of the German arms. At a conference held in Great Britain last year reports were presented telling of the condition of affairs in the insurance field in Great Britain, France, Italy and Switzerland. In Great Britain the problem was much the same as it was in the United States and Canada except that it was perhaps more advanced. The insurance interests in Great Britain were seriously threatened with state operation. In France there was formed a "Union of Economic Interest" which is not only fighting the trend in the direction of state control of the insurance business but also the business of banking, transportation and distribution. In Italy the protective organization had not come into the field early enough to thwart the purpose of the Italian Government and take over the business of life insurance. Now in Italy the life insurance is owned and operated by the Government. In Switzerland precautionary measures have been taken through education and organization and the propaganda of state control has not gained the ascendancy.

The insurance business is standing the blows for state monopoly of business, but if this principle succeeds it will not be long before the great business of manufacturing, transportation and distribution will be monopolized by the state and business pass from individual to state control. The cry is made to make the world safe for democracy it must not be forgotten that democracy must be made safe for the world. The German Kultur is an individual for the state. The democratic appeal and the system under which we live is the state for the individual.

The insurance man wants only a square deal. He wants to give the public a square deal and he wants the public to give him a square deal. It must be a 50-50 break. It is to be born in mind that the person engaged in the insurance business is first of all a citizen and second an insurance man. In his efforts to protect his business from the communistic and socialistic inroads upon his business he is fighting not only for his own bread and butter but he is also fighting the battle of individual business against state monopoly. Mr. McKee in closing appealed to the insurance men no matter in what phase of the business they were engaged to band themselves together in organization for the purpose of enlightening and educating the public to the true knowledge of the business of insurance not only for their own but for the public interest.

Mr. C. A. Richardson, vice-president and secretary of the Occidental Fire Insurance Company, Winnipeg, is on an inspection trip of western agencies and arrived in Vancouver during the week. Mr. Richardson reported excellent conditions on the prairies with increasing activities as the period of crop planting approaches. After visiting Victoria and other Vancouver Island points he will return to Winnipeg.

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.

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REV. PRINCIPAL VANCE ADDRESSES INSURANCE MEN

In line with the policy of the Vancouver Association of Life Underwriters' of having occasional meetings to be addressed by prominent speakers this association held a meeting at the Hudsons' Bay dining room on March 22nd last which was addressed by Rev. Principal Vance of Vancouver on the subject of "Force in Presentation". The address was listened to by over one hundred members of the Life Insurance fraternity of the City. Principal Vance in his opening remarks stated that he was fully insured so that his hearers need not let their minds be diverted from the subject at hand with the idea of taking him as a prospect. He pointed out the prime essential of the life insurance underwriter was to know his subject. An astonishingly large number of those engaged in the business unhappily do not know what they are talking about and the result is unfortunate. The subject of life insurance requires knowledge of the business in order that the best interests of the prospective policyholder may be served. The Principal also pointed out that it was necessary to express oneself simply. The most forcible method of telling the man on the street about insurance and his necessity to carry insurance is to tell him in language that is simple and plain. The third point Principal Vance raised in the discussion was the necessity to know your prospect. This required a study of human nature and some knowledge of psychology. Different men are approached in different ways. Different arguments and statements are to be used with different men. What is effective in one case may not be effective in another.

The life insurance man in addition to his knowledge of his subject, his ability to express himself simply and the knowledge of his prospect needs conviction. He needs a firmly implanted idea that what he has to sell will be a genuine service to the purchaser; that in selling life insurance he is benefitting the prospect and the family of the

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AETNA INSURANCE COMPANY of Hartford, Connecticut

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

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prospect and society in general. The insurance man also needs enthusiasm. Not only must he believe in what he is selling but his belief must become contagious. It must have some effect upon the man whom he is talking to. The life insurance man also needs courtesy. When he calls upon the prospect in his office he is there by the permission of the prospect and he must observe the courteous consideration thus given him. Courtesy in another phrase is a regard for the other fellow and nowhere is this more essential or more successful than in the pursuit of life underwriting.

The Principal enforced his points with happy and apt illustrations which fastened his remarks upon the attention of the gathering which responded frequently with applause.

PROMINENT INSURANCE OFFICIAL ON VISIT

Mr. J. Gardner Thompson, manager for Canada of the Liverpool, London & Globe Insurance Company and president of the Liverpool—Manitoba Insurance Company and also of the Globe Indemnity Company was a visitor to Vancouver last week. While here he made his headquarters with Messrs. Ceperley, Rounsefell & Company, Winch Building. Mr. Thompson was pleased to get out of the storm and intense cold of the East into the milder climate of this British Columbia coast city but regretted his inability to spend a longer time on the Coast than a few days.

In talking on insurance conditions Mr. Thompson pointed out that in face of increased operations and taxes the insurance companies operating in Canada had not increased their premium rates. The Companies would seek to hold off in his opinion as long as possible but that it is one of the possibilities of the future is certain. In the United States the companies have made a horizontal increase of rates of 10% to meet increased taxes and operating expenses. Mr. Thompson felt that the insuring public of Canada should take some satisfaction out of the fact that with tremendous increases in the expense of doing

business and the cost of living insurance rates have not advanced. Mr. Thompson pointed out that from the experience of the first three months of the year it did not appear that the insurance companies would enjoy a very favourable loss ratio unless material improvement in the fire experience will set in for the remainder of the year.

Mr. Thompson is always glad to make a visit to British Columbia and call upon his agents in so far as his time will permit. Notwithstanding the large business which his Companies do in British Columbia he is always on the alert for new business and never hesitates to impress this fact upon his agents.

SUN LIFE LEADS CANADIAN COMPANIES.

The Sun Life of Canada's published statement of 1917 results, which appears in this issue, is in every sense a satisfactory document. It shows assurances issued and paid for in cash during 1917 for a total of over \$47,800,000, the largest amount of new business ever issued and paid for by any Canadian life company in any year. Assurances in force now total over \$311,800,000. Assets increased by over \$7,000,000 to over \$90,000,000, the largest assets ever attained by a Canadian company. Cash income totalled over \$19,288,000. Payments to policy-holders exceeded \$8,800,000, bringing total payments to policy-holders since organization to over \$69,000,000.

The record of the Sun Life of Canada for 1917 reflects the highest credit upon the directors and officers of the company, and should be equally satisfactory to the company's policy-holders.

The new head office building on Dominion Square, Montreal, has now been completed and the staff have been installed in their new quarters, where, with the most up-to-date equipment, the work of administering the company's rapidly-growing business will be carried on with the greatest possible degree of efficiency.

SUN LIFE KEEPS GROWING

THE results of operations for the year 1917 show a continuance of the notable expansion that has marked the career of the Sun Life Assurance Company of Canada. In Assets, Income, Surplus, New Business, and Total Business in Force substantial increases are recorded over the corresponding figures for previous years.

RESULTS FOR 1917

Assets at December 31st, 1917.....	\$90,160,174.00
Increase.....	7,211,178.00
Cash Income.....	19,288,997.00
Increase.....	789,866.00
New Assurances issued and Paid for in Cash.....	47,811,567.00
Increase.....	5,039,270.00
Assurances in Force at December 31st, 1917.....	311,870,945.00
Increase.....	30,436,245.00
Profits paid or allotted to Policyholders.....	1,560,389.00
Increase.....	449,488.00
Profits paid or allotted to Policyholders, in past five years.....	5,224,963.93
Total Payments to Policyholders, 1917.....	8,840,245.00
Payments to Policyholders since organization.....	\$69,094,316
Assets held for Policyholders.....	90,160,174
	\$159,254,490
Premiums received since organization.....	153,361,226
Payments to Policyholders and Assets held for them exceed the premiums received by.....	\$5,893,264
Undivided surplus at December 31st, 1917, over all liabilities including capital.....	\$8,550,761.00

THE COMPANY'S GROWTH

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872.....	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1887.....	477,410.68	1,312,504.48	10,873,777.69
1897.....	2,238,894.74	7,322,371.44	44,983,796.79
1907.....	6,249,288.25	26,488,595.15	111,135,694.38
1917.....	19,288,997.68	90,160,174.24	311,870,945.71

The Company takes this opportunity of thanking its policyholders and the public generally for the continued confidence and goodwill of which the above figures give such strong evidence.

SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL
T. B. MACAULAY, President

1917

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Administrator

Agent for Executors or Administrators.

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

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

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

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THE GREAT-WEST PERMANENT LOAN COMPANY

The proceedings and the financial statement of the Great-West Permanent Loan Company which are presented on another page of this issue show that this western institution which has investments in British Columbia has strengthened its financial position during the past year and has at the same time experienced reasonable progress.

The net profits of the Company for the year ending December 31st, 1917 amounted to \$206,388.08 which were practically the same as last year. Instead of paying the usual dividend of 8% the Company reduced its dividend rate to 5% per annum and considerably increased its surplus profits, which for the year, after deducting all payment for expenses, interest payments and dividends amount to \$101,765.48.

Notwithstanding the generally prosperous conditions of the territory served by the Company during the past year the directors thought fit to conserve further its financial position by the creation of a contingent reserve fund and has placed to the credit of that fund the amount of \$150,000. The general reserve of the Company now stands at \$606,580.13 and taking into consideration the contingent reserve fund, makes a total reserve of \$756,580.13 or 31.36% of the Company's paid up capital. The cash reserves of the Company at the end of the year were \$301,983.87.

The Company's position with regard to outstanding debentures is quite satisfactory. The great bulk of the debentures maturing during the past year were renewed and sufficient new debentures were placed elsewhere to show a moderate increase in the volume outstanding. This is in the face of increased competition from Government war loans and municipal issues offering very attractive yields. The Company's investments are comprised of first mortgages on productive real estate and high grade stocks and bonds. During the year the Company purchased \$250,000 of the Dominion Victory Loan. The position of the mortgage loans of the Company is greatly improved as compared with the previous year. A large number which have been in arrears have by reason of the general prosperity become paid up and the great bulk of the mortgage loans are in excellent shape. The experience of the Company in its British Columbia loans has materially improved over the previous year. A considerable number of properties on which the Company had loaned money were unoccupied in 1915. Now practically all these properties are fully occupied and those which have been in arrears of either interest on principal have been adjusted, paid off or put in order. Much of the credit for this conditions in British Columbia is due to the persistent and careful handling by the Vancouver manager, Mr. R. J. Potts.

Mr. B. G. D. Phillips, Vancouver Manager of Dale & Company addressed the Institute of Secretaries at a meeting held on March 27, in the Board of Trade rooms Vancouver on the subject of "The Contract of Marine Insurance."

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British Columbia Municipal Statistics

Compiled by Mr. Robert Baird, Provincial Inspector of Municipalities

CITIES

Debenture Debt at December 31st, 1917

MUNICIPALITY	Schools	Streets	Other Non-revenue Producing	Waterworks	Electric Light	Sewers (Revenue producing)	Other Revenue-producing	Local Improvements	Total Debenture Debt
Alberni.....			\$8,000.00	\$52,130.00	\$10,000.00				\$70,130.00
Armstrong.....	\$10,500.00	\$11,315.61	9,350.00	41,000.00	78,000.00				150,165.61
Chilliwack.....	33,500.00	75,500.00	87,000.00					\$24,254.48	220,254.48
Courtenay.....									
Cranbrook.....	31,393.40	12,816.00	141,559.10	159,786.80				7,500.00	353,055.30
Cumberland.....								9,659.30	9,659.30
Duncan.....	21,000.00	12,816.00	141,559.10	25,000.00	65,000.00			3,100.00	138,100.00
Enderby.....	27,500.00	2,500.00	21,500.00	24,500.00				18,500.00	94,500.00
Fernie.....	52,000.00	10,000.00	89,500.00	119,000.00	74,000.00	67,000.00		4,634.39	416,134.39
Grand Forks.....	6,500.00	30,000.00	49,500.00	75,800.00	18,000.00				179,800.00
Greenwood.....		25,500.00	27,900.00	38,100.00					91,500.00
Kamloops.....	63,500.00	15,000.00	122,500.00	329,000.00	563,500.00	60,000.00		91,873.51	1,245,373.51
Kaslo.....	15,500.00	6,000.00		1,500.00	31,000.00				54,000.00
Kelowna.....	61,500.00	14,000.00	151,000.00	155,500.00				51,309.00	433,309.00
Ladysmith.....					25,000.00	60,000.00		11,477.00	96,477.00
Merritt.....	3,000.00	10,000.00	20,000.00	45,000.00	25,000.00				103,000.00
Nanaimo.....	50,000.00	45,000.00	46,000.00	333,000.00		230,000.00		339,024.87	1,043,024.87
Nelson.....	75,000.00	40,000.00	55,000.00	62,500.00	355,000.00	52,500.00	\$131,000.00	32,364.11	803,364.11
New Westminster.....	339,000.00	1,264,000.00	1,734,000.00	916,500.00	206,000.00			1,363,925.84	5,873,425.84
New Vancouver.....	402,480.00	203,909.08	550,968.22	576,000.00			180,000.00	936,894.70	2,850,252.00
Phoenix.....		6,000.00							6,000.00
Port Alberni.....		20,000.00	6,500.00	170,000.00	40,000.00				236,500.00
Port Coquitlam.....	35,000.00	237,000.00	54,500.00	100,000.00					426,500.00
Port Moody.....			43,000.00	80,000.00				50,300.00	173,300.00
Prince George.....		15,000.00	10,000.00	95,000.00	60,000.00				180,000.00
Prince Rupert.....	20,000.00		169,719.16	374,093.10	259,942.72		36,965.28	873,942.91	1,734,663.17
Revelstoke.....	58,000.00	63,000.00	101,430.59	56,700.00	286,145.00			164,726.92	730,002.51
Rossland.....	30,000.00	52,500.00	52,000.00	31,500.00					166,000.00
Salmon Arm.....	1,500.00		8,500.00	85,000.00	42,000.00				137,000.00
Sandon.....			250.00						250.00
Slocan.....			6,000.00						6,000.00
Trail.....	32,500.00		4,000.00	92,500.00					129,000.00
Vancouver.....	4,146,900.00	4,414,100.00	12,373,300.00	4,749,351.20				9,791,133.17	35,474,784.37
Vernon.....			232,000.00	240,000.00	189,000.00			223,963.28	884,963.28
Victoria.....	1,500,888.69	100,000.00	4,621,920.02	4,227,260.59				8,528,667.57	18,978,736.87
Total.....	\$7,067,162.09	\$6,683,140.69	\$20,810,897.09	\$13,255,721.69	\$2,327,587.72	\$469,500.00	\$347,965.28	\$22,527,251.05	\$73,489,225.61

DISTRICTS

Burnaby.....	\$307,300.00	\$1,217,950.00	\$70,000.00	\$660,900.00					\$2,256,150.00
Chilliwack.....	15,000.00								15,000.00
Coldstream.....		17,000.00	1,200.00	100,000.00				20,000.00	138,200.00
Coquitlam.....		82,500.00		8,175.42					90,675.42
Delta.....			15,000.00	205,000.00				94,216.99	314,216.99
Esquimalt.....	27,500.00					400,000.00			427,500.00
Fraser Mills.....									
Kent.....									
Langley.....									
Maple Ridge.....									
Matsqui.....									
Mission.....									
North Cowichan.....		35,000.00							35,000.00
North Vancouver.....	62,000.00	508,243.00	411,757.00	155,000.00				137,070.50	1,274,070.50
Oak Bay.....	65,000.00		96,000.00	200,000.00		425,000.00		480,224.46	1,266,224.46
Peachland.....	1,000.00		2,500.00	10,500.00	12,300.00			5,200.00	31,500.00
Penticton.....	32,700.00	42,000.00	43,800.00	168,000.00	87,000.00		110,000.00	12,000.00	495,500.00
Pitt Meadows.....									
Point Grey.....	233,858.33	1,921,568.49	1,783,052.55	1,447,998.40				2,900.00	5,389,377.77
Richmond.....	28,000.00		306,600.00		365,000.00			70,621.50	770,221.50
Saanich.....	33,500.00	450,000.00		401,500.00				116,469.31	1,001,469.31
Salmon Arm.....			2,500.00						2,500.00
South Vancouver.....	1,002,644.10	3,836,186.40	50,000.00	1,013,050.00				784,284.71	6,686,165.21
Spallumcheen.....			17,750.00					67,526.00	85,276.00
Sumas.....									
Summerland.....	5,000.00	19,000.00	6,000.00	278,500.00	22,500.00				331,000.00
Surrey.....									
West Vancouver.....	38,200.00	175,000.00	334,000.00	125,000.00				100,000.00	772,200.00
Total.....	\$1,851,702.43	\$8,611,047.89	\$2,833,559.55	\$5,138,623.82	\$121,800.00	\$825,000.00	\$110,000.00	\$1,890,513.47	\$21,382,247.16

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AUDITOR AND
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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,

JAS. L. RAYMUR,

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

City Comptroller.

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Mining Throughout British Columbia

Receipts at Trail Smelter.—Sale of Minority Interest in Coast Copper Company.—Telkwa Coal Shipped to Rupert.—Mine Earnings For Past Year.

Ore receipts in gross tons for the week from March 15th to March 21st, 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	44	227
Best, Rambler	.....	25
Bluebell, Riondell	.....	203
Blue Grouse, Cowichan	.....	76
Calder, Edgewood	.....	1
Center Star, Rossland	2048	22,333
Daly-Burton, Elko	.....	34
Echo, Silverton	.....	46
Emerald, Salmo	.....	199
Emma Coltern	701	8,216
Evening Str, Slocan City	.....	20
Fidelity, Gerrard	.....	6
Florence, Ainsworth	.....	209
Freddie Lee, Sandon	.....	40
Hid. Treas., Spillmachne	.....	13
High Grade, Chewelah	.....	83
Iron Mask, Kamloops	52	695
Ivanhoe, Sandon	.....	53
Josie (Le Roi 2), Rossland	384	3,607
Knob Hill, Republic, Wn.	.....	717
Lavina, Argenta	.....	32
Le Roi, Rossland	2706	23,560
Little Phil, Ainsworth	.....	35
L. T., Slocan City	.....	16
Loon Lake, L. Lake, Wn.	35	35
Lucky Jim, Kaslo	66	1,016
Lucky Thought, Silverton	.....	85
Mable R., Athalmer	.....	17
Metaline, Met. Falls, Id.	.....	61
Millie Mack, Burton	.....	9
Mohawk, Adamant	.....	5
Molly Gibson, Kitto, Ldg.	.....	251
Monarch, Beasley	.....	170
Montezuma, Kaslo	.....	106
No. 1, Ainsworth	242	1,920
No. 1, Sandon	35	35
Ore Hill, Salmo	.....	23
Paradise, Athalmer	161	1,268
Rambler-Cariboo, Rambler	.....	114
Reardon, Chewelah, Wn.	.....	31
Retallack, Retallack	36	81
Richmond-Eureka, Sandon	.....	36
Silver Basin, Spgdle, Wn.	.....	26
Spokane-Trinket, Ainsworth	.....	34
St. Eug. Lease, Moyie	.....	67
St. Eugene, Moyie	.....	136
Sullivan (zinc), Kimbly	2173	19,227
Sullivan (lead), Kimbly	.....	229
Surprice, Sandon	.....	1,142
Tariff, Ainsworth	.....	26
Towser, Gerard	.....	53
United Cop., Chewelah	28	596
White Bear, Rossland	.....	1,136
Winnipeg, Beaton	.....	22
Week and year totals	8741	88,694

—Trail News.

A mining transaction of great interest to the West Coast of Vancouver Island has just been consummated by the taking over of a seventh interest in the holdings of the Coast Copper Company in Quatsino Sound, by Mr. George E. Snyder, of Spokane, Wash. The consideration is understood to be around \$150,000, the shares having been trans-

ferred from Messrs. M. W. Bacon and W. E. Cullen, who are still interested in the company. The controlling interest is in the hands of the Canadian Consolidated Company, of Trail, B. C. The company was organized last August.

Mr. Snyder closed the deal, which has been pending for several weeks, after conferring with Mr. J. J. Warren, general manager, and Mr. W. M. Archibald, manager of the mines, for the Consolidated Company.

Speaking of the Quatsino property, in which he has great faith, Mr. Snyder says:

"I was assured by Mr. Archibald that development of the Coast Copper Company has reached a point which justified its equipment with a railroad. He also told me a survey for the railroad had been completed from Quatsino Sound to the property and that the holdings of the company had been enlarged recently.

"Development has proceeded steadily. Mr. Archibald said the result obtained on the lower level strengthened the belief that the property would become a large and profitable producer.

"To finance the development and equipment a bond issue of \$750,000 was authorized. This sum was ample, it was calculated to complete development, build a 12-mile railroad and erect a smelter having an initial capacity of at least 500 tons a day. The entire bond issue was underwritten by the Canadian Consolidated Company. Only a little more than \$100,000 worth of these bonds have been issued. Approximately \$350,000 has been spent on the development and equipment.

"In a report dated March 1, Mr. Bacon estimates to me that the ore in sight above the 700-foot level is 2,940,000 tons, containing more than 2 per cent copper and \$1.25 a ton in gold and silver. As the ore has a magnetite base and is consequently self-fluxing, Mr. Bacon estimates the net profit, as soon as the property is adequately equipped, at \$2.60 a ton. This is on a basis of 18 cents a pound for copper. These figures show an estimated net ore reserve of \$7,644,000 above the 700-foot level on March 1, or a trifle more than \$38 a share.

"Mr. Bacon says development has been confined to the main vein and proceeded on only half its length within the property. He says there has been no diminution of ore bodies or values with increased depth, so there is basis for an expectation of an ultimate return much in excess of the foregoing estimate.

"In a letter dated February 24, which was confirmed and supplemented when I saw him, Mr. Archibald said work on the 700-foot had proved a width of 24 feet in the vein. Two and a half feet of this ore contains 9.2 per cent copper, while three feet in the north drift contains 18.4 per cent according to sampling. Mr. Archibald said the 700-foot level afforded a convenient base for prospecting the Idaho vein and a vein cropping 200 feet from the hanging wall of the main ledge.

"My associates purchased the interest in Coast Copper as an investment."

The Dominion government has agreed to the appointment of the committee nominated by the associated boards of trade of Eastern British Columbia to make an investigation into smelter rates of the Consolidated company and will provide the necessary funds. It will also pay for the employment of an expert accountant and an expert metallurgist to assist the committee in making the inquiry.

The Omineca Miner says: "A new page in the history of the northern interior was made this week, when the first carload of coal from the Ashman property, near Telkwa, was shipped to Prince Rupert. Too much importance cannot be attached to this initial shipment, and in view of the world-shortage of fuel, the development of the coal properties in this section cannot be too rapidly developed to fill the demands for their product which will undoubtedly be made upon them."

Development of the Lydia group, on the North Thompson River, is being attended with much success, the ore being of high grade. This property is owned by G. Fennell and others of Chu Chua. The bond has been taken by W. H. Aldridge of the Gunn-Thompson firm, of New York, and development work is under supervision of R. H. Stewart and P. W. Racey, of Vancouver.

Dealing with the earnings of the great mining companies, F. A. Starkey, who has just been re-elected as President of the Associated Boards of Trade of Eastern British Columbia, figures the earnings as follows:

The Granby, \$8,699,954; Consolidated Mining & Smelting Company, \$3,947,851; Standard Silver Lead Company, \$2,700,000; Hedley Gold Mines, \$2,304,000; Le Roi No. 2, \$1,547,577; Canada Copper Company, \$615,398; Rambler Cariboo, \$542,500; Mother Lode, \$137,500; Utica mines, \$64,000; sundry other properties which have been absorbed by other companies or waiting to be further developed, \$9,831,000.

The Consolidated Mining & Smelting Company, of Trail, reports another epoch in its history through the splendid showing of a metal value of \$1,300,000. The year's production of 10,000 tons of zinc which gave a value of \$3,000,000, marks the greatest output in the history of Canada. In addition they produced 22,000 tons of lead, all of which gave, after paying back a very large loan to the Imperial Munition Board, and an item of \$450,000 which was written down on the zinc plant, profits to be divided among the shareholders at \$1,076,838.

The Surf Inlet Mine on Princess Royal Island made a net earning of \$33,488 for the month of February.

In the year 1917 the Cork-Province mine in the Slocan shipped a little less than 500 tons of ore to the Consolidated smelter at Trail, and the manager of that property states that his property has been seriously affected by the new treatment rates put into effect in January by the smelter.

In the same year the United Copper, of Chewelah, Wash., shipped less than 5,000 tons of ore to the same reduction works, and on the same date as the other statement appeared, the management of the United Copper asserts that, his opinion, the rates charged by the Consolidated Co. are fair to miners when the higher cost of labor, supplies, etc., are taken into consideration, and deprecates the talk

of encouraging the establishment of a smelter in Spokane to treat British Columbia ores, characterizing it as absurd.

"I am not in sympathy with the attacks on the smelter, especially the Trail smelter of the Consolidated Mining and Smelting Company," said Conrad Wolfe, president of the United Copper Mining Company.

"It is true that the Consolidated has raised its rates, but the increases have been in proportion only to the increase in the cost of labor and supplies.

"The management of the Trail plant has been more than fair at all times with the mine operators of British Columbia as well as of Washington. Farther, it has helped them out wherever it could, even to supplying equipment for some of the smaller properties. The Consolidated, in my opinion, is quoting rates as low as possible consistent with a profit.

"The agitation for a smelter in Spokane is absurd. It is indulged in by a certain element who are not shippers. While there are a few shippers in Washington they cannot supply enough ore to maintain the operation of a smelter for twenty-four hours.

"Trail ranks with the fairest smelting concerns in the Northwest."

"The mining situation of the Kootenays is more serious than people realize," said W. E. Zwicky, manager of the Cork-Province mine, British Columbia, while here recently. "It results from the new terms made by the Consolidated Mining and Smelting Company.

"For illustration, the smelter charge on lead ore from the Cork-Province mine was increased \$2 a ton a year ago. An increase of \$8 a ton has been made since.

"The effect has been a partial suspension at many mines owned by companies other than the Consolidated and the proportionate reduction in forces and general expenditures. The change affects a large number of miners and commercial interests. Some of the producers can meet these rates. But why should they? Why should they give up 50 to 60 per cent. of the metallic content of their ore in payment for smelting? This is in addition for freight.

"Another hardship is imposed by the penalty on zinc. This is 81 cents a unit, or above 2 per cent. No such penalty is imposed by smelters on this side of the international line. No penalty is imposed below 5 per cent., and in some instances none below 10 per cent. on this side."

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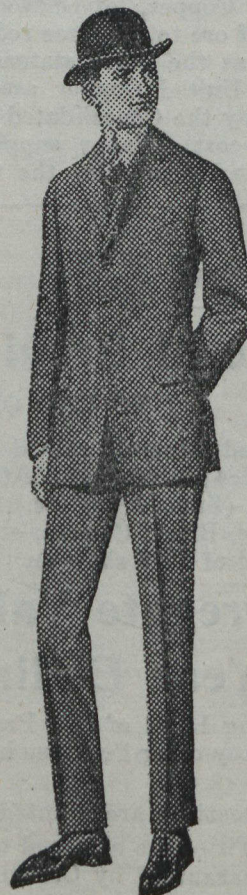
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