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# BRITISH COLUMBIA FINANCIAL TIMES

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

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VANCOUVER, MARCH 16, 1918

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THE YEAR \$2.00

## The Labour Situation and a Possible Solution

**Serious war situation renders solution of labour troubles imperative—Best brains of Country should devote themselves to it—A suggested solution.**

That which looms largest in the waging of war and in the carrying on of the business of the country is labour. If the present war is to be won it must in the ultimate be won by the labouring man. If the present war is to be lost it is to be lost by the misunderstanding of the Allied Governments and the business men of the Allied countries with the labouring men. The labour situation everywhere is a serious menace to the carrying on of essential business. If one were to be sure that the war would end in six months, possibly a year, the same conditions might be borne with, but the war situation does not warrant any expectation that it will be concluded during the next six months or the next year.

Just an outline of the present state of war would compel the conclusion that peace is not near. Had Russia remained as an active belligerent the end of war might have been in sight, but chaos reigns in that great nation with those in power or those having the semblance of power acting as though they were in league with the enemy. Germany has concluded a peace with Roumania, has split up the Russian nation and with a part of which, the great agricultural districts draining into the Black Sea, is in friendly relations. The possibility of starving Germany or so far curtailing her food supply as to undermine her morale has fled from the grasp of the Allies. Germany can now count on an adequate supply of oil and full control of the food supplies of part of that great nation. It is quite probable that under German organizing ability that Russia will render valuable service to the Central Powers, although it need not be expected that it will take a military form.

Despite high hopes the submarine is still a grave menace to the Allies. Ships are being sunk faster than they are being built, although it is likely that before the year is out more ships will be built than are being sunk by the submarines.

The full weight of the power of the United States, if

the submarine does not make too serious inroads upon her available ships will not be felt until 1919 and possibly 1920. Meantime the British Empire and France must bear the full burden of active warfare.

With this serious war situation facing us we can little longer tolerate present labour conditions. Great Britain, Australia, Canada and the United States are continually in a period of strike conditions or incipient strike conditions. The building of ships so essential to the prosecution of war

is being constantly interfered with by lack of stable labour conditions. Men strike for more pay, for a fuller control of their own activities, for unsatisfactory conditions they may think they work under, and for a host of reasons both important and trivial. The labour situation with regard to the shipbuilding industry is more prominent on account of the importance of ships, but labour conditions in the manufacture of munitions and essential business is practically the same. The situation is frankly serious and very menacing. If the war is to be won it is to be won in the mines, in the forest, in the farm, the steel plant, the shipyard and in essential industry as well as upon the field of battle. This is today a war of nations and not a war of armies. The nation must fight just as much as those engaged in actual combat.

The full and complete solution of bringing the nation's full efforts to the war problem and the carrying on of essential business appears to be almost inescapable, and that is a complete socialization of the state, or what is a close approximation—the absolute con-

scription of wealth and its necessary concomitant, absolute conscription of labour. By the conscription of wealth we mean the taking over of natural resources, productive and distributive industries and all forms of industry essential to the national life, together with the supplies of money and credit by the state. By conscription of labour we mean that there shall be one employer for the entire nation and that shall be the state itself. The conditions of operations of industry and all forms of business shall be fixed and managed by the state and that all conditions of labour, including wages, shall be fixed by the state.

THE LABOUR SITUATION AND A POSSIBLE SOLUTION.

THE EARLY HISTORY OF FIRE INSURANCE.

MINERAL PRODUCTION OF CANADA IN 1917.

BRITISH COLUMBIA 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:

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

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General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland  
Also at London, England  
And New York, Chicago and Spokane in  
the United States

## A GENERAL BANKING BUSINESS TRANSACTED

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

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### OFFICERS:

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

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

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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Before any attempt need be made to bring about such a condition of affairs which would so violently shake the foundation of society and the institutions under which we live resort should be made to a complete compromise and understanding with labour. We think that the time is now long delayed that a compromise and understanding has not been attempted. The question of profit seems to be the rock on which any understanding breaks, and before we can arrive at a condition of mutual understanding and the stabilization of industry we must have this question of profit settled and settled so definitely and made so manifest to the labouring mind that it cannot be misunderstood. Under the present system business is being carried on as under normal conditions on a profiteering basis, and until that principle is arrested or subverted—and if it is allowed to continue will ultimately be destroyed—we never can come to a thorough understanding with labour. Under normal conditions an industrial crisis resulting in the paralysis of business might result from a refusal to accept the demand of labour, but under war conditions such an industrial crisis would result in defeat, and therefore cannot be thought off as a solution.

The compromise and understanding with labour we have in mind is the fixing of profit by industry on such a basis that it shall be a modest return on the invested capital and so made that it shall be acceptable to labour. That labour shall be so acquainted with the profits of the employer that he who runs may read. It might be necessary to throw open the books of the employer to the inspection of the employee. In the fixation of profit there must also be a fixation of commodity price. In the fixation of the necessities of life labour must accept the fixed wage. If this does not suffice, then resort must be made to the conscription of wealth as defined above and the conscription of labour in its entirety.

In carrying out any scheme of this character it must be made complete. It must be handled by the Dominion Government as a war measure and from its fiat there must be no exception and no appeal. In this understanding with labour, we confess to see enormous difficulties and perhaps inequitable results, but the difficulties of carrying on industry and the difficulties of waging war under the present conditions, together with the very serious war situation renders the application of the brains and energy of the Allied nations, including Canada, of prime importance and immediate consideration. If this method of attempting to solve the labour situation is unsatisfactory others can be devised. Another must be devised. A year hence to solve this question means a year lost and perhaps some of the power of the nation in the winning of the war.

## THE BANK STATEMENT.

Assets	31 Dec., 1917	30 Nov., 1917	31 Dec., 1916
Cash and Bank Balances	\$479,254,686	\$464,790,170	\$349,111,515
Bank Balances Abroad	64,727,606	76,241,771	76,421,256
Call and Short Loans	206,262,502	212,010,897	256,448,117
Securities	468,405,273	470,128,272	262,778,409
Loans in Canada	909,520,099	918,561,634	856,133,909
Loans Abroad	111,581,098	95,954,524	76,396,720
Other Assets	83,411,363	82,583,557	70,754,154
	\$2,323,163,627	\$2,320,270,825	\$1,948,044,080
Liabilities			
Note Circulation	\$192,923,824	\$196,135,810	\$148,785,287
Deposits			
Government	82,780,074	90,470,598	43,009,547
Public in Canada	1,565,419,884	1,547,527,236	1,303,215,134
Foreign	174,779,104	175,645,013	162,860,614
Bank Balances			
Canadian	10,634,093	11,552,798	8,937,287
Foreign	22,874,553	22,949,548	21,386,949
Bills Payable and Acceptances	25,461,110	25,273,948	14,372,960
Other Liabilities	6,860,680	8,546,208	4,380,720
Capital and Rest	225,774,469	225,716,523	226,729,684
	\$2,307,507,791	\$2,303,817,682	\$1,933,678,182

# Early History of Fire Insurance

Paper Read Before Insurance Institute of British Columbia,  
at Vancouver, by Mr. H. B. Holland, Insurance  
Manager of R. V. Winch & Co., Ltd.

Marine insurance was practised in the reign of Claudius Caesar, before the birth of Christ, but the exact date when it was reduced to practical business is very uncertain. The records show that a Chamber of Insurances was established in the City of Bruges, A. D. 1310. Insurance against the risk of fire was not attempted with any sort of success until about the year 1696, when the "Amicable Contributors" (whose name was changed to the "Hand in Hand" in 1698) was formed, although numerous attempts seem to have been made subsequent to the great fire of London which occurred in the year 1666. We also hear of a company for Friendly Insurance against fire, established in Edinburgh in the year 1670. This company consisted of a number of private contributors agreeing to insure each other.

In 1680, fourteen years after the great fire of London, a company named The Fire Office was formed, and some six years later the Friendly Society for insuring houses came into existence. The starting of this company so alarmed the original Fire Office that an appeal was made before King James II., the appeal being heard on the 20th January, 1687, and it was decreed that the Friendly Society be granted Letters Patent to transact business, but were prohibited from commencing writing risks for a period of one year, presumably as a sort of sop to the existing company. The official reason for the decision was that the method of the Friendly Society was more beneficial to the public than that of the Fire Office.

His Majesty also reserved the right to pay an allowance or reward to the Gunners and others belonging to the Office of the Ordnance, who should from time to time assist in extinguishing fires, said allowance to be borne by the insurance companies. The amount of assessment was later fixed at £60 per annum for each company which had or might be granted a charter.

The early underwriters were blessed with the same privileges as those of the present day, in being taxed for the benefit of the non-insurers.

The conditions of the first policies issued by the "Hand in Hand" were:—

1. The policy was for seven years, and covered houses only.
2. The premium for the first year was a rate for that year, and at the same time a deposit that furnished the rate for the remainder of the term. At the expiration of the policy the deposit was returned to the insured, with a pro rata share of earned profits.
3. All risks were assumed without the exceptional clause, as to enemies, military or usurped power, rebellion, civil commotion, riot, etc., which was subsequently introduced into their policy (1674).
4. The property was protected during the term of the policy against any number of losses, not total, without reducing the amount insured on the premises or impairing the deposit. In case of total destruction, the company had the option to pay the whole sum insured, and thus terminate the policy, or rebuild (to begin within six days after the fire happens), the policy continuing in force; and how often soever the destruction of the building by fire and the rebuilding might occur, during the term of the insurance the policy remained in force. Here we find the germ of perpetual insurance, and get some light upon the decisions of the courts upon successive losses.
5. The payment of the deposit, the acceptance of the policy, and signing the articles of association made the insured a member of the society.

6. The day of issuing and the day of termination of the policy were both included in the duration of the insurance, which illuminates the decisions of the English courts upon this subject.

7. All assignments were to be noted to the society and endorsed upon the policy within twenty-one days, subsequently changed to ninety days.

8. The business was conducted for the profit and loss of the "contributors"; and upon the termination of the policy, the insured received the deposit and his proportion of the profits. It does not appear on what basis or facts the first rates were made, nor does there appear to have been any capital or other security for losses outside of the company's own premiums, but as it was a company for mutual assurance only, the insured and insurers being embarked in one boat, it was as safe a method as could be devised in beginning an experiment. Thus was planted the seed from which the marvellous insurance tree has grown up in England and elsewhere.

In 1710 the Sun Fire Office was granted a charter, it being the first Joint Stock Company to be established. This company insured contents as well as buildings. The Union Fire Office came into existence 1714, and the Royal Exchange 1720.

"The Ordinance of Insurances and Averages" of the City of Amsterdam, 1744, issued a policy covering as follows:—

"We, the underwritten, do insure you.....  
or whom else it may concern, wholly or partly, friend or foe, viz.: Each for the sum here by us underwritten, on the structure, building, etc., called the....., standing and situated.....with the house and utensils; moreover, the household furniture, goods, wares, and merchandise, of whatsoever quality or nature, they may be, none excepted, as already are in or on the aforesaid....., or during the whole space of this insurance, shall be brought therein (and the insured shall be at liberty, at any time, to house so many goods, and to deliver them out again, as he shall please) against fire and all danger of fire; moreover, by tempest, fire, wind, own fire, negligence and fault of own servants, or of neighbours, whether those nearest or further off; all external accidents and misfortunes, thought of and not thought of, in what manner soever the damage by fire might happen; for the space of twelve months, commencing with the.....and ending the.....both at twelve of the clock at noon; valuing specially and voluntarily the said structure, building, house, etc., with all its utensils and household furniture, at the sum of.....and the goods, wares, and merchandises at the sum of.....and thus together at the sum of.....and it shall not prejudice whether all this be worth, or has cost, more or less. And the insured, or whom else it may concern, in case of damage or hurt, shall need to give no proof nor account of the value, as we know it is impossible to be done; but the producing of this policy shall suffice. And in case it should happen that the said structure, building, house, utensils, and household furniture, and the goods, wares, and merchandises, the whole or part, are burnt or suffer damage on that account, we do hereby promise punctually to pay and satisfy, without any exception, within the space of three months after the fire shall have happened, due notice having been given to us, each his whole sum underwritten, or else in proportion to the damages suffered, without deduction. Provided that, in case of a partial loss, all that shall be found to be saved and preserved shall be deducted, after the deduction of the charges paid for saving and preserving, and concerning which the insured shall be believed on his oath, without our alleging anything against it, provided there be paid to us, in ready cash, for the consideration of this insurance....."

## 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	Rosland
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

per hundred, under obligation and submission of our persons and goods, present and to come, renouncing, as persons of honor, all cavils and exceptions contrary to these presents; reciprocally submitting all differences, as well concerning the damages as premiums, to the decision of the Chamber of Insurance and Averages in this city; and choosing, in case of our dwelling without the jurisdiction of the said city."

This policy was issued by individual underwriters, each becoming liable only to the extent of his own subscription, though, in case of partial loss, each paid his pro-rata, which differs from English practice to that date, when payments were made in the order of subscription, the prior ones being exhausted before the subsequent could be called upon to pay anything.

It was a general policy, covering buildings and household goods in one sum, the goods, wares and merchandise in another, in the same building—the honest burghers usually living in the same houses wherein they had their stores.

The risk commenced and terminated at "twelve o'clock at noon" on the respective days, a stipulation not generally found in the English policies of that date, or in the early American policies.

It was a "valued policy" of the most loose kind, as the policy was not prejudiced "whether all this be worth, or has cost, more or less." No proofs of value or of loss, beyond the presenting of the policy, and the assured's oath as to the salvage, were required.

Losses were paid in ninety days, including the cost of saving the property, each underwriter being liable in person and in goods for his proportion. In fact, it was one of the "speculative" contracts so rife at that period.

The only reservation in favor of the underwriters seems to have been, that they should have their per cent. premium; and it should have been a round one, for anything more promotive of fraud could scarcely be conceived.

The first record of the practice of insurance in America shows that Joseph Marion established an agency or broker's office in Boston in the year 1724; in 1728 he started the Sun Fire Office, which, however, was short lived.

In the year 1752, the Philadelphia Contributorship for the Insurance of Houses from Loss by Fire, was established. This company was modelled upon the plan of the English Amicable Contributorship, even to its name, deed of settlement, and seal or badge. This company was still in existence in 1889, and may be at this date. In later years they only granted insurance on brick and stone houses and ground rents, frame buildings being entirely prohibited.

In the long course of business of one hundred years, the company had but one lawsuit, which they won. Benjamin Franklin was one of the early directors.

In 1794 the Insurance Company of North America was established, and four days later the Insurance Company of the State of Pennsylvania was incorporated.

In the year 1806 the Phoenix of London opened a branch office in New York, and in 1807 the Pelican Fire Insurance Company also established an office. They, however, remained only a short time, driven away, doubtless, by the unfriendly action of the State Legislature in regard to Foreign Fire Offices, 1807-1809, which ultimated in 1814 in a prohibitory law driving foreign fire companies from the State. The Phoenix returned to the States in 1879.

(Continued on Page 11)

## THE HOME BANK OF CANADA

Original  
Charter  
1854

Head Office: Toronto  
Branches and connections throughout Canada  
A General Banking Business Transacted.

SAVINGS DEPARTMENT  
Interest paid on deposits of \$1.00 and upwards.  
J. F. MACDONALD, Manager

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

# BRITISH COLUMBIA FINANCIAL TIMES

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As we go to press there seems nothing that will stop South Vancouver defaulting on \$160,000 of debentures which mature on March 15th. If this proves true and a receiver of the city has to be appointed the charge for this condition must be laid to incompetence and mismanagement on the part of the City Council and almost criminal negligence on the part of the ratepayers of South Vancouver. If by some remarkable legerdemain the funds can be furnished to pay off these maturing debentures it would be only a temporary stalling of the situation, for on May 15th the city will have to liquidate \$640,000 of maturing debentures.

The suggested solution of the South Vancouver problem takes three lines. The first is that the province of British Columbia guarantee the obligations of South Vancouver. This is acceptable to the debenture holder. This solution we regard as too heavy a tax upon the over-strained credit of the province of British Columbia and furnishes a precedent which is very difficult to avoid in the case of another municipality getting into financial difficulties in the future. We think this highly inadvisable, and we cannot see why the province of British Columbia should put its back under a load of debt created by the follies of the council and people of South Vancouver.

The second solution suggested is that the city of South Vancouver be incorporated into the city of Vancouver and the city of Vancouver assume all financial obligation for the city of South Vancouver. This, we imagine, in view of the heavy taxes, both present and prospective, which the people of Vancouver must bear to bring them out of their civic troubles will not appeal very strongly to either the council or the ratepayers of Vancouver.

The third suggested solution is that the South Vancouver situation take its regular course; and this, while we deeply regret the necessity, seems the best course to pursue. It will necessitate the appointment of a receiver for the city of South Vancouver and the problem of civic administration, together with finance, must be left in his hands. It is a pity that a city bearing the name of Vancouver as part of its name should bring to Vancouver the odium that would attach to a city which defaulted in its financial obligations, and that a city should be driven to such straits. Nevertheless we are of the opinion at this juncture, if such be the turn of events, it would be the most economical and efficient method of administering the city's affairs. If a responsible and capable receiver were appointed we think that he could make arrangements with the debenture holders for the staving off of interest until such time as the city will have grown strong enough through increase in population and industry to bear the burdens that have been created.

It has been suggested that the municipal council of Vancouver take over the management of South Vancouver during this enforced period. The suggestion has much merit. The municipal council of Vancouver, when not be-

holden to the electorate of South Vancouver, and thus would be relieved of all political consideration, leaving for consideration only the immediate and pressing problems of South Vancouver and the working out of a financial plan for the re-establishment of the community. If the municipal council of Vancouver are not asked to act in this capacity the situation could be worked out by the appointment of a receiver by the Provincial Government. Both would adequately fill the bill, and we are of the opinion that not so very many years will pass before the receiver would be discharged and the city re-established in its solvency.

About a year ago the problem of South Vancouver received the consideration of the Provincial Government on the request of the then existing council of South Vancouver. A plan was instituted by the municipal department looking to a comprehensive treatment of South Vancouver's financial affairs. The province was prepared to extend aid on condition that the management of the city would be turned over to the province. The municipal council of South Vancouver, still hugging the delusion that something bright would turn up to defeat the inevitable, refused the proposal of the Provincial Government. The people of South Vancouver seemed to have endorsed the decision of the council. Under such conditions the Provincial Government could do nothing. A year later again these appeals for help are heard in Victoria, but the day is past when judicial help could be applied except at a very heavy cost. The council and the people of South Vancouver must bear the disaster which falls upon them, bringing with it the odium that must attach to every other municipality in the province.

The steel and iron committee from the province of British Columbia, headed by the Mayors of Vancouver and Victoria, will before many weeks wend its way to Ottawa on the quest for financial support for the establishment of an iron and steel industry within the province. This is a very important committee and is charged with grave responsibilities. Great care should be taken in the personnel of this committee, getting our most responsible and constructive business men to go, and in the second place having very definite ideas as to what they want and the exact proposal for Dominion aid.

We hope that in this connection the committee will not seek to have placed either a direct embargo on the exportation of British Columbia iron ore or an indirect embargo imposed by an export tax. We consider this both shortsighted and very ill-advised, and will have a strong tendency to defer favourable action.

The method of assistance requested of the Dominion Government may perhaps take two forms. One is that the Ottawa authorities be requested to grant a bonus of so much per ton on the manufacture of pig iron and so much per ton on the manufacture of steel billets. A second proposal would perhaps take the form of a direct grant of either credit or capital to responsible parties for the erection of blast and open-hearth furnaces.

As a preliminary to the request of the committee taking either of these forms or still other forms the committee should request that the Dominion Government appoint an investigating committee of prominent metallurgists, geologists and practical steel men to investigate thoroughly the entire field of steel making, its raw products, conditions of manufacture and markets.

It is essential that this committee when it goes to Ottawa should have its mind made up unanimously as to the exact method of solution, and press for that solution. Only by a committee carrying the confidence of the people of British Columbia and the Dominion Government and by presenting a definite, reasonable and comprehensive scheme of governmental assistance can anything definite be gotten from the Dominion Government.

## SEVENTH ANNUAL REPORT OF THE DIRECTORS OF THE

# Canada National Fire Insurance Company

Head Office, Winnipeg, Man.

## To the Shareholders:

Your Directors have pleasure in submitting for your consideration their Seventh Annual Report of the Company's affairs, also the Statement of Assets and Liabilities, and Revenue and Expense Accounts for the year ended December 31st, 1917, duly certified by the Company's Auditors.

The year 1917 opened up with practically the same conditions prevailing throughout the country as were experienced in the previous year. While the Dominion was enjoying a large measure of prosperity, due to bountiful crops and abnormally high prices, and the industrial life of our country was unusually active, being greatly stimulated by the war, yet the flourishing conditions in general business which maintained prior to the war, had not been restored to any great extent in some of our leading industries.

Take, for example, building operations which were proceeding a few years ago on such a large scale. While there has naturally been a certain amount of building going on in the ordinary course of events, the proportion, as compared with that of (say) four or five years ago, is relatively very small.

It is well for the shareholders to keep this point in mind when reviewing the progress made by this Company, as new buildings constitute a valuable and important source of business for a Fire Insurance Company.

Our Company had just got nicely started in business when war broke out, accompanied by a general business and financial depression, and a decided falling-off in building operations, resulting in a greatly decreased volume of fire insurance, as compared with that available in normal times. In view of this situation, it will be interesting to review the amount of fire insurance written by this Company during the last four years:

1914.....	\$22,152,139.00
1915.....	\$23,223,662.00
1916.....	\$21,892,153.00
1917.....	\$20,002,346.00

While it is difficult to predict at this early date what will be the results of the present year's operations, your Directors confidently expect that the record of the last few years as regards business written, will be fully maintained and possibly excelled.

The premiums on the gross insurance written in 1917 amounted to \$240,824.04, while re-insurance premiums were \$82,884.27. The gross amount of insurance in force at December 31st, 1917, was \$31,076,730.00, the premiums thereon amounting to \$431,604.36.

Total amount of re-insurance in force at the same date was \$8,384,803.00, on which the premiums amounted to \$108,204.20. The net amount of insurance in force at the close of the year was \$22,691,987.00 on which the premiums amounted to \$323,400.16

Notwithstanding the fact that the aggregate fire losses in Canada and the United States were unusually high in 1917, the losses in Canada, exclusive of the Halifax disaster, being about \$1,000,000.00 more than in the previous year, the fire loss ratio of this Company was 46.65 per cent. as compared with 67.18 per cent. in 1916.

This is a very gratifying feature of the year's operations, and indicates unusual care exercised by the Underwriting Department of the Company. It is generally understood that war conditions have a material bearing and influence on the number of fires which have occurred during the past three years or more, and special precautions have been taken to counteract this as far as possible.

Regarding the Company's investments, it will be noted that they consist very largely of first mortgages on improved real estate; this item amounting to \$1,625,236.20, an increase of \$180,872.03 over the previous year. Considering the abnormal times due to the war and other causes, the payments of interest and principal have been reasonably well met. With the margin of security with respect to our mortgage loans, it is not anticipated that the Company will sustain any loss on our loans or on properties foreclosed by the Company.

With the view, however, of providing for any contingencies arising out of possible depreciation in mortgages, stocks and other securities of the Company, your Directors have deemed it advisable,

and in the best interests of the Company, to create a Contingent Reserve Fund, and have, accordingly, set aside to this Fund, the sum of \$75,000.00.

In the matter of Stocks, Bonds and Debentures, these amounted to \$164,906.11, including some \$76,000.00 paid on account of Dominion Government War Bonds. These investments are of a high order and yield a satisfactory rate of interest.

During the year, the Company adhered to its policy of maintaining large cash reserves; the amount in banks and on hand at the end of the year being \$223,487.16.

Dominion Government Reserve, which is the Reserve set aside for unearned premiums, amounted to \$124,525.92. Re-insurance premiums held on deposit amounted to \$56,777.61, practically the same as last year.

Profits from mortgage investments, stocks, bonds, debentures and other sources amounted to \$148,205.93, an increase over the previous year of \$4,022.87. Net fire premiums, after the usual deductions for cancellations, rebates and re-insurance, were \$157,939.77, while the net fire losses amounted to \$73,657.87, as compared with \$117,571.07 for 1916, showing a substantial reduction of \$43,913.20.

The Expenses for the year showed a falling off of \$5,774.58. It will probably be recalled that, in the last Annual Report, attention was drawn to the fact that the Expense Ratio in the Underwriting Department had then reached the low level of 32.80 per cent., which, for a young Company, was considered very satisfactory. Your Directors are doing all in their power to keep the expenses down as low as possible.

Dividends on Capital Stock at the usual rate of six per cent. per annum, amounted to \$105,193.59, an increase over last year of \$5,957.69. During the year there was paid on account of Capital Stock \$53,887.93, the paid-up Capital now amounting to \$1,762,048.65.

With respect to Surplus to Policyholders, this item now stands at \$2,000,017.06. The Shareholders will be pleased to learn that this Company still maintains the premier position among Canadian Fire Companies as regards Surplus to Policyholders.

In view of its strong financial standing, your Directors feel that this Company, being a purely Canadian one, should receive the liberal support and patronage of the Canadian people.

Due precaution has been taken in the selection of risks, as is evidenced by the low loss ratio maintained from year to year, notwithstanding the unusually large fire losses throughout the Dominion during the past four years.

While the war continues, it is unreasonable to expect the Company to make the material progress which might be anticipated in normal times, nevertheless, every possible effort will be put forth during the present year, and your Directors feel confident that, if the Shareholders will continue to extend their patronage and co-operation, as they have done in the past, the Company will experience another successful year.

In this connection, your Directors wish to cordially thank all those shareholders who have contributed to the success and progress of the Company, and can assure the Shareholders in general, that if they will only heartily co-operate with the Directors and the Management, they will render a great service to their own Company and contribute in no small measure, to its material welfare.

Your Directors wish to express their appreciation of the services rendered by the Officers and Staff as well as the numerous agents of the Company.

J. H. G. RUSSELL, President.

Winnipeg, February 16th, 1918.

The election of Directors for the current year resulted as follows: J. H. G. Russell, W. T. Alexander, D. E. Sprague, J. G. Hargrave, F. H. Alexander, Dr. A. D. Carscallen, E. L. Taylor, S. D. Lazier, R. G. Affleck, Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thos. S. McPherson, Victoria, B.C.; Andrew Gray, Victoria, B.C.

At a subsequent meeting of the new Board of Directors, J. H. G. Russell was elected President; Major D. E. Sprague and F. H. Alexander, Vice-Presidents; and W. T. Alexander, Managing Director.

## FINANCIAL STATEMENT, 31st December, 1917

ASSETS.	
Mortgage Loans on Real Estate and Accrued Interest.....	\$1,625,236.20
Stocks and Bonds (at Cost) and Accrued Interest.....	164,906.11
Real Estate—Head Office Property.....	\$163,752.07
Real Estate other than Head Office Property.....	141,540.56
	305,292.63
Office Furniture and Fixtures, Maps and Plans, less depreciation.....	19,053.84
Accounts Receivable.....	8,758.77
Agents' Balances.....	40,899.43
Cash in Banks and on hand:	
Imperial Bank.....	\$158,249.31
Northern Crown.....	42,414.90
Royal Bank.....	11,184.85
Cash on Hand.....	11,638.10
	223,487.16
	<u>\$2,387,634.14</u>

LIABILITIES.	
Government Reserve for Unearned Premiums.....	\$124,525.92
Losses Unpaid (in course of Adjustment).....	16,492.00
Accounts Payable.....	9,627.96
Reinsurance Premiums (held as Reserves on Deposit).....	56,777.61
Dividend for Year Ending 31st December, 1917.....	105,193.59
Contingent Reserve Fund.....	75,000.00
Capital Stock Subscribed—\$2,050,400.00.	
Paid Up.....	\$1,762,048.65
Net Surplus.....	237,968.41
Surplus to Policyholders.....	2,000,017.06
	<u>\$2,387,634.14</u>

REVENUE.	
Balance Brought Forward from 1916.....	\$406,262.58
Profits from Mortgages, Stocks and other Sources.....	148,205.93
Fire Insurance Premiums for 1917.....	\$240,824.04
Less—Reinsurance thereon.....	82,884.27
	157,939.77
	<u>\$712,408.28</u>

EXPENDITURE.	
General Expenses, Salaries, Commissions, etc.:	
Loan and Investment Department.....	\$ 43,255.90
Fire Department.....	50,689.50
	\$93,945.40
Losses and Loss Adjustment Expenses.....	\$125,839.04
Loss—Reinsurance Recoveries.....	52,181.17
	73,657.87
Depreciation written off Furniture and Maps.....	2,117.09
Dividend for Year ending 31st December, 1917.....	105,193.59
Contingent Reserve Fund.....	75,000.00
Reserve for Unearned Premiums.....	\$124,525.92
Net Surplus.....	237,968.41
Balance.....	362,494.33
	<u>\$712,408.28</u>

## AUDITORS' REPORT.

## To the Shareholders:

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 31st December, 1917, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 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, COOPER, SLASOR & CO., C.A.  
Winnipeg, 16th February, 1918.

A WOODARD, Agent.  
Rogers Building, Vancouver, B. C.

## Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

## WATTSBURG LUMBER COMPANY, LIMITED.

Registered Office, Wattsburg.

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Bank Overdraft.....	\$ 55,608.00
Bank P. Loan Account.....	76,420.00
Advances, Bond Account.....	40,000.00
Bank Interest and Demand Note.....	73,050.00
Accounts Owning and Bills Payable.....	38,705.50
Surplus Assets.....	501,891.85
Capital Authorized and Paid Up.....	\$50,000
Total.....	\$785,675.35
ASSETS—	
Sawmill, Sash and Door Factory, etc., No. 1 Mill.....	\$ 36,000.00
Additions and Improvements.....	10,000.00
Standing Timber.....	480,000.00
Fruit and Agricultural Lands.....	177,447.00
Logging Outfits, etc.....	11,300.00
Mining Properties.....	30,000.00
Units No. 3 and No. 4.....	17,992.00
Logs and Lumber, Ties, Piling, etc.....	18,000.00
Unexpired Insurance.....	730.00
Credit Balances at Bank.....	1,601.45
Accounts Collectible.....	2,604.90
Total.....	\$785,675.35

A. E. WATTS, JR., Secretary.

## THE RECO MINING &amp; MILLING COMPANY, LIMITED.

Registered Office, Sandon.

Balance Sheet as at January 1, 1918.

LIABILITIES—	
Capital Authorized.....	\$1,000,000
Capital Paid Up.....	\$958,200.00
Accounts Payable.....	21,002.00
Total.....	\$979,202.00
ASSETS—	
Mines, Plant and Development Account.....	\$958,200.00
Cash in Bank.....	1,707.34
Accounts Receivable.....	449.71
Profit and Loss Account.....	18,844.95
Total.....	\$979,202.00

FRED T. KELLY, Secretary.

## THE SMALL &amp; BUCKLIN LUMBER COMPANY, LIMITED.

Registered Office, New Westminster.

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized.....	\$200,000
Capital Paid Up.....	\$194,200.00
Bills Payable.....	56,000.00
Accounts Payable.....	10,385.39
Loss and Gain.....	264,336.92
Total.....	\$524,922.31
ASSETS—	
Mill Construction and Machinery.....	\$170,589.21
Timber Limits.....	146,982.98
Real Estate.....	18,419.12
Accounts Receivable and Adv. Log Acc.....	60,323.22
Actual Inventories.....	125,361.68
Cash Balance.....	3,246.10
Total.....	\$524,922.31

W. F. H. BUCKLIN, General Manager and Secretary.

## THE CALEDONIAN-CANADIAN INVESTMENT COMPANY, LTD.

Registered Office, 1010 Salisbury Drive, Vancouver.

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Mortgages on Site and Buildings and Acc. Int.....	\$ 6,035.00
Sundry Creditors.....	27.00
Capital Authorized.....	\$125,000
Capital Paid Up.....	41,895.00
Total.....	\$ 47,957.00
ASSETS—	
Cash in Bank and on Hand.....	\$ 653.77
Sundry Debtors.....	42.48
Investments.....	2,707.54
Office Furniture.....	123.57
Supplies on Hand.....	49.50
Dow-Fraser Trust Co., in Trust.....	1,880.00
Salisbury Court.....	40,909.65
Unexpired Insurance.....	281.25
Commission on Sale of Shares.....	420.00
Deficit Account.....	889.24
Total.....	\$ 47,957.00

REGINALD E. HOSE, General Manager.

## The Royal Trust Company

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

Sir H. Montagu Allan, C.V.O., Vice-President

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

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. A. M. J. English, Local Manager.

Victoria—Rooms 206-7, Union Bank Building. F. E. Winslow, Acting Local Manager.

Established 1887

## PEMBERTON & SON

### Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY &amp; 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: \$83,226,782.

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: 'Conail'

### EXTRA-PROVINCIAL COMPANIES REGISTERED.

"Holcomb & Hoke Mfg. Co."; head office, Van Buren and Draper Streets, Indianapolis, Indiana, U.S.A.; provincial head office, 505 Hastings Street West, Vancouver; E. A. Bull, barrister, Vancouver .....\$ 150,000

"Canadian Steel Corporation, Limited"; head office, Ojibway, Ontario; provincial head office, 918 Government Street, Victoria; H. G. Lawson, barrister, Victoria, is attorney for the company ..... 20,000,000

### PROVINCIAL COMPANIES INCORPORATED.

British Columbia Export Co., Ltd., Vancouver.....	\$ 24,000
Glen Mountain Mines, Limited (N.P.L.), Vancouver	1,000,000
Dempsey Logging Company, Limited, Vancouver	50,000
British Colonial Marine Paint Company, Limited, Victoria	25,000
McDonnell & Burke, Limited, Fanny Bay	30,000
Motor Accessories, Limited	10,000
Western Dental Manufacturing Company, Limited, Vancouver	200,000
Armstrong's Department Store, Limited, Merritt	100,000
The Malaspina Fuel Company, Limited, Vancouver	10,000
Western Toy Manufacturing Company, Limited, Vancouver	50,000
Vancouver Island Marine Plumbing & Heating Company, Limited, Victoria	10,000
Stanley Club, Limited, Vancouver	10,000
Sayward Trading & Ranching Company, Limited, Vancouver	10,000
Crowley Logging Company, Limited, Vancouver	10,000
Mountain Lumber Company, Limited, Vancouver	10,000
The Empress Stock Company, Limited, Vancouver	10,000
Seymour Club, Limited, Vancouver	10,000
J. Lorne MacLaren, Limited, Prince Rupert	10,000
Mutual Fruit Company, Limited, Vernon	50,000

### COMPANY CHANGES OF NAME.

The Adels Ripley Sales Company, Limited, has applied for change of name to "International Sales Company, Limited."

D. C. McGregor & Co., Limited, has applied for change of name to "McGregor, Johnston & Thomas, Limited."

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Frederick J. Flanagan, hotel-keeper, Vancouver, has assigned to W. G. Carter, accountant, 504 London Building, Vancouver.

## Prudential Trust Company, Limited

Head Office, Montreal

A General Trust Business Transacted

Estates Managed—Collections Made—Correspondence Invited.

Office for British Columbia

456 Seymour Street, Vancouver,  
A. E. PLUMMER, Manager

## Canadian Financiers Trust Company

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

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

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

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



GOVERNMENT REVENUE AND EXPENDITURE.

	Month of December		Nine months ending December	
	1917	1916	1917	1916
Revenue				
Customs .....	\$ 9,416,047	\$10,932,851	\$112,759,759	\$97,332,210
Excise .....	2,598,022	2,321,493	19,668,365	18,452,361
Post Office .....	2,300,000	2,200,000	14,850,000	14,150,000
Public Works .....	2,319,170	2,132,341	22,921,312	19,793,911
Miscellaneous .....	3,984,124	4,357,090	20,459,934	17,127,867
	<u>\$20,617,363</u>	<u>\$21,943,775</u>	<u>\$190,659,370</u>	<u>\$166,856,349</u>
Expenditure .....	\$17,361,674	\$12,128,931	\$96,982,537	\$81,696,505
Capital Expenditure				
War .....	\$19,779,568	\$23,702,218	\$171,748,839	\$170,229,749
Public Works .....	3,620,418	2,612,368	16,302,213	18,610,157
Rail Subsidies.....	15,000		713,205	363,478
	<u>\$23,414,986</u>	<u>\$26,314,586</u>	<u>\$188,764,257</u>	<u>\$189,203,384</u>
	31 Dec., 1917	30 Nov., 1917	31 Dec., 1916	
Net Debt .....	\$976,428,504	\$958,000,701	\$722,111,450	

FOREIGN TRADE.

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

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

ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

**HEAD OFFICE—TORONTO**

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

# The Bank of Toronto

Incorporated 1855

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

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

Complete facilities for every description of banking.

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

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

Incorporated 1832

# The Bank of Nova Scotia

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

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

Special facilities for the handling of Sterling and Australian exchange.

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.

**The Unavoidable "If"**  
 If a man were certain of living a specified time—IF he could foresee the future—perhaps he could do without Life Insurance. But the elements of uncertainty enters, and makes the best schemes of no account. It is this uncertainty that makes Life Insurance so invaluable. A Life Policy is the one certain way of providing for an uncertain future.  
 The Great West Life Policies embody all the essentials of profitable Life Insurance. Low premium rates are charged—these premiums may be paid annually or otherwise, as suits the insured—the Policy conditions are liberal and clearly expressed, and the profit returns to Policyholders are to satisfactory that seldom does a participant fail to express both gratification and surprise at returns under his Policy.  
 Full particulars of suitable Policies will be mailed to any applicant.  
**The Great-West Life Assurance Co.**  
 Dept. "D. 4."  
 Head Office: Winnipeg.

**SUN INSURANCE OFFICE**  
 Oldest Insurance Company in the World  
 AGENTS  
**PEMBERTON & SON** PACIFIC BUILDING  
 VANCOUVER, B. C.

**THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY**  
 (The Oldest and Strongest Canadian Casualty Company)  
 British Columbia Branch MACAULAY & NICOLLS  
 Canada Life Building, Vancouver General Agents  
 Pacific Bldg., Vancouver

Liverpool & London & Globe  
 Insurance Co., Ltd.  
**FIRE INSURANCE**  
 General Agents  
**CEPERLEY, ROUNSEFELL & CO., LTD.**  
 WINCH BUILDING, VANCOUVER, B. C.  
 Losses Adjusted and Paid in Vancouver

"A CANADIAN COMPANY FOR CANADIANS"  
**The British Colonial Fire Insurance Co.**  
 Head Office, Montreal  
 AGENTS FOR B. C.  
 Agents wanted in unrepresented districts.  
**Royal Financial Corporation, Limited**  
 Seymour 4630 Vancouver, B. C.

**RECENT FIRE LOSSES.**  
 Recent fire losses reported to Superintendent of Insurance, Victoria:  
 Port Coquitlam, Feb. 28.—Suffolk Street; Owner and occupant, Mrs. Wadland; wood dwelling. Value of building, \$2,800; insurance on same, \$2,000. Value of contents, \$700; insurance on same, \$600. Total loss, \$400. Cause, woodbox too close to stove. Insurance company not stated.  
 Cranbrook, Feb. 21.—104 Baker Street; Owner, P. Burns & Co.; occupants, P. Burns & Co., E. A. Hill, J. F. Campbell; wood butcher shop, gents' furnishings store. Value of building, \$5,000; insurance on same, \$3,500. Value of contents, \$2,000; insurance on same, \$2,000. Total loss, \$132. Cause, children playing with matches.  
 Fernie, Feb. 11.—Lot 8, Block 127; Owner and occupant, Mrs. W. Haydock; wood dwelling. Value of building, \$400; insurance on same, \$400. Value of contents, \$700; insurance on same, \$100. Total loss, \$416. Cause, overheated stove. National Ins. Co.  
 Fernie, Feb. 4.—N. 1/2 Lot 7, Block 33; Owner and occupant, C. Lassalle; wood dwelling. Value of building, \$2,000; insurance on same, \$1,000. Value of contents, \$3,000; insurance on same, \$1,000. Total loss, \$5,000. Cause, overheated stove. Philadelphia Underwriters, Queen.  
 Cranbrook, Feb. 20.—Owners, Baker and Hamilton; occupants, Cranbrook Saddlery Co.; frame harness shop. Value of building, \$2,000; insurance on same, \$1,400. Value of contents, \$4,000; insurance on same, nil. Total loss, \$400. Cause, defective wiring. Monarch-Union, National.  
 Vancouver, Feb. 18.—632 Sixteenth Avenue East; Owner, P. H. Armstrong; occupant, Hall Match Co.; frame match factory. Value of building, \$1,700; insurance on same, \$1,000. Value of contents, \$5,000; insurance on same, \$1,500. Total loss, \$1,778.65. Cause, two trucks loaded with matches colliding. Reliance, Guardian.  
 Vancouver, Feb. 19.—138 Tenth Avenue West; Owner and occupant, Mrs. R. A. Russ; two-storey frame dwelling. Value of building, \$1,000; insurance on same, \$800. Value of contents, \$1,300; insurance on same, nil. Total loss, \$652.45. Cause, defective stovepipe. Royal Exchange.  
 Vancouver, Feb. 27.—1936 Thirteenth Ave. East; Owner and occupant, G. E. Black; one and one-half storey frame dwelling. Value of building, \$5,000; insurance on same, \$3,500. Value of contents, \$1,250; insurance on same, \$1,000. Total loss, \$575. Cause, children playing with matches. Century, Nationale of Paris.

**R. P. RITHET & CO. LTD.**  
 Established 1871  
 Wholesale Merchants, Shipping and Insurance Agents  
 General Agents for British Columbia for Queen Insurance Company  
 Provincial Agents for National Fire Insurance Company  
 Wharf Street - - - - - Victoria, B. C.

**The North West Fire Insurance Company OF WINNIPEG**  
 Guaranteed by  
 UNION ASSURANCE SOCIETY, LIMITED, OF LONDON, ENGLAND.  
 General Agents:  
 D. C. MCGREGOR & CO., LTD., VANCOUVER, B. C.  
 PAYNE & PITTS, VICTORIA, B. C.

**UNION INSURANCE SOCIETY OF CANTON, Limited**  
 Incorporated in Hongkong Established 1835  
**FIRE MARINE AUTOMOBILE**  
 Canadian Head Office—TORONTO  
 WESTERN BRANCH OFFICE:  
 309-313 Yorkshire Building Vancouver, B. C.  
 Telephone Seymour 616 C. R. Elderton, Branch Mgr.

Good Openings for LIVE SALESMEN and DISTRICT MANAGERS  
**MERCHANTS CASUALTY COMPANY**  
 Headquarters for British Columbia:  
 1009 ROGERS BUILDING, VANCOUVER  
 Issues the most liberal \$1.00 per month Policy on the market

## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

## EARLY HISTORY OF FIRE INSURANCE.

(Continued from Page 4)

In 1820 there were seventeen fire companies in the City of New York, with an aggregate capital of \$9,000,000.

In the year 1835, there were twenty-five companies operating in the City of New York, of which eighteen were swept out of existence by the great fire of that year, and the remaining seven were more or less crippled.

In 1810, the Hartford Fire Insurance Co., and in 1819, the Aetna, were chartered. Both these companies were located in Hartford, which has long been recognized as a great insurance centre.

In the Chicago fire, five companies having their head office at Hartford, were put out of business.

From the foregoing you will be able to see that from a very small beginning, such as the Amicable Contributors, whose security to their policy-holders was practically nil, the business of fire insurance has been extended and improved upon from time to time as more experience was gained, until we have at the present day scores of strong companies, who provide absolute security to their clients, whether they may be called upon to pay a few hundred dollars for a loss on a single fire, or millions for a great conflagration.

## CANADA NATIONAL FIRE ANNUAL REPORT.

The financial statement of the Canada National Fire Insurance Company, head office Winnipeg, exhibited on another page of this issue, shows a very satisfactory year in the history of the company, and considerable progress over the previous year. The experience of the company in the matter of fire loss was excellent, the loss ratio for 1917 being only 46.65% as against the Canadian experience covering forty-eight years of 59.%. The earnings show that after paying all management expenses and a dividend of 6% the surplus earnings for the year amounted to approximately \$45,000. As a further strength to the company the directors have created a contingent reserve fund and have placed to the credit of that account this year the sum of \$75,000, adding by that much to its strength and solidity. The surplus to policyholders is now over \$2,000,000, being the largest of any Canadian fire company. The cash reserves now approximate \$225,000.

The experience during the year of the company's investments was uniformly favourable. The company's securities consist chiefly of first mortgages of city and farm properties in the four western provinces and also in western Ontario. This is in addition to Government war bonds and interest bearing stocks. The class of the company's mortgages in the west is high, being made on a conservative basis with an ample margin under actual values. The payment of interest and principal on these mortgages are quite satisfactory with due regard to war conditions. The one-quarter interest which the Canada National holds in the Great West Permanent Building has considerably improved during the past year. This property is now fully occupied and shows a reasonable profit. During the past year the company purchased \$303,000 of Dominion Government War Bonds. With one exception the company has the largest paid-up capital of any Canadian fire company. The business of the company extends from the Atlantic to the Pacific and the management and agency organization is in capable and efficient hands.

## INSURANCE NOTICE.

The Pacific Fire Insurance Company of New York has ceased to carry on business in British Columbia. The company will continue to carry its outstanding contracts to expiration. Seeley & Co., Vancouver, are the provincial agents.

## MARK T. McKEE TO ADDRESS INSURANCE FEDERATION.

Mr. Mark T. McKee, general secretary of the Insurance Federation, with headquarters at Detroit, will be in Vancouver on Tuesday, March 19th, and will address the Insurance Federation of British Columbia at a luncheon to be given at the Hudson's Bay Company dining room. For such a noted speaker who has a universal appeal to insurance men no one engaged in the business should fail to be present at this luncheon.

## MR. J. G. GEDDES RECEIVES IMPORTANT APPOINTMENT.

Mr. J. G. Geddes, manager of the Vancouver branch of the Union Bank of Canada, has been appointed to the important position of joint manager of the London, England, branch of the Union Bank. Although Mr. Geddes has been in Vancouver about one year and a half, he has made for himself an important place in the banking community. By his never-failing courtesy and by his earnest study of the banking needs of his clients, added to his sound business judgment which his customers received the benefit of, he has added considerably to the place and influence of the Union Bank in British Columbia.

Mr. Geddes was firmly of the opinion that the affairs of the Bank needed a local director to advise with the management in the conduct of the affairs in this province, and at the last annual meeting of the Union Bank this principle was adopted, not only in British Columbia, but in every province of the Dominion; so that the local management has been given the power on the advice of the local director to handle larger and more pressing business than could otherwise be handled under the necessity of referring all business to the head office at Winnipeg. In the case of British Columbia, Mr. W. H. Malkin was elected the British Columbia director, and, although Mr. Geddes is to leave Vancouver, the new manager, Mr. G. T. Bishop, formerly manager of the Smith's Falls branch, will derive the benefit. Mr. Geddes will be in our midst for a few months, after which he will spend about three months at the New York agency of the Bank, and then proceed to take up his permanent work in London.

The present joint manager at London, Mr. F. W. Ashe, is being brought to Canada to take a newly created position of assistant general manager at Toronto, where he will be in control of the Bank's affairs from Ontario east.

Mr. C. C. Dixon, assistant manager of the Vancouver branch, is being granted a holiday, and on his return will take up an important position with the Bank in the East. He will be succeeded by Mr. C. B. Taylor, who comes from headquarters at Winnipeg.

Mr. H. B. Shaw, general manager of the Union Bank, was in Vancouver on his annual inspection trip. He had intended, after concluding his western trip, to take a vacation in California, but while here he contracted a severe cold and decided to take his vacation first and on his return conclude his business in British Columbia. He accordingly left for the south on Saturday.

Mr. Alan M. Maxwell, late of the Winnipeg staff of the Canadian Bank of Commerce, has joined the insurance department of the Royal Financial Corporation, Rogers Building, and is making a valuable addition to the insurance fraternity of the city.

Mr. C. C. Ferguson, general manager of the Great West Life Assurance Company, made a hurried inspection trip through southern British Columbia, and left Vancouver on Monday for Prince Rupert.

# London Guarantee and Accident Coy. Limited

WRITE

## FIRE INSURANCE

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

### BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B. C.

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B. C.

## LONDON ASSURANCE CORPORATION

Incorporated 1720.

### MARINE DEPARTMENT

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

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

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

### WINDING-UP PROCEEDINGS.

At an extraordinary general meeting of the Western Residential Schools, Limited, special resolutions were passed calling for the voluntary winding-up of the Company and the appointment of George L. Schetky, accountant, 626 Pender Street West, Vancouver, as liquidator. In our last issue we printed this notice by error as an assignment.

At an extraordinary general meeting of the Vancouver Commercial Club, Limited, special resolutions were passed calling for the voluntary winding-up of the Company and the appointment of James Roy, accountant, 222 Pacific Building, Vancouver, as liquidator.

“A Talk With a Business Man” is the title of a very attractive little pamphlet gotten up by the Toronto General Trusts Corporation, for the purpose of pointing out to the average business man the necessity for making a will and making provision for the handling of his estate in case of his death. “What will happen to my business if I die?” is the pointed question asked of the reader of this pamphlet. The question is answered by pointing out the advantages that accrue in the appointment of a strong conservative corporation like the Toronto General Trusts, and the function it performs in the carrying on of a business after the owner has passed away.

Mr. R. Kerr Houlgate has been elected to the directorate of the Union Steamship Company of British Columbia, vice Mr. F. L. Carter-Cotton resigned.

### BANK CLEARINGS.

Week ending	Amount from last year	Inc. or Dec.	Year to date	Inc. or Dec. for year
Jan. 3	\$228,504,906	+ 1.1%	\$228,504,906	+ 1.1%
Jan. 10	253,221,445	+ 11.9%	485,044,224	+ 6.5%
Jan. 17	228,042,288	+ 12.7%	715,241,122	+ 8.5%
Jan. 24	211,597,727	+ 10.2%	926,838,849	+ 8.8%
Jan. 31	213,368,340	+ 10.4%	1,141,187,952	+ 9.2%

## Phoenix Assurance Company Limited

### FIRE AND LIFE

General Agents :

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

## DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B. C.

## London & British North America Company, Limited

REPRESENTING :

North British & Mercantile Insurance Company and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B. C.

### BORN IN VANCOUVER

ROYAL PLATE GLASS INSURANCE CO. OF VANCOUVER, B. C.

Some as good—none better.

Patronize this Home Company.

All adjustments made promptly by our office.

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone Seymour 8010—8011

# British Columbia Municipal Statistics

Compiled by Mr. Robert Baird, Provincial Inspector of Municipalities

## CITIES

MUNICIPALITY	ASSESSMENT, 1917					Per-centage of Im-provements Taxed	Popu-lation	Area in Acres
	Land	Improvements	Total	Exemptions	Grand Total			
Alberni.....	\$ 927,195.00	\$ 263,890.00	\$ 1,191,085.00	\$ 31,475.00	\$ 1,222,560.00	....	500	1,553
Armstrong.....	619,843.50	467,960.00	1,087,803.50	.....	1,087,803.50	50	950	1,000
Chilliwack.....	975,650.00	856,300.00	1,831,950.00	300,250.00	2,132,200.00	....	1,600	1,040
Courtenay.....	552,989.00	215,800.00	768,789.00	20,600.00	789,389.00	50	500	800
Cranbrook.....	769,935.00	1,091,150.00	1,861,085.00	.....	1,861,085.00	50	2,500	200
Cumberland.....	117,025.00	232,890.00	349,915.00	43,000.00	392,915.00	50	1,200	40
Duncan.....	825,890.00	536,050.00	1,361,940.00	156,500.00	1,518,440.00	....	800	500
Enderby.....	323,400.00	337,700.00	661,100.00	130,345.00	791,445.00	50	950	655
Fernie.....	862,560.00	1,398,486.00	2,261,046.00	575,225.00	2,836,271.00	50	5,000	331
Grand Forks.....	851,445.00	644,140.00	1,495,585.00	406,265.00	1,901,850.00	50	1,800	1,697
Greenwood.....	226,785.00	315,603.00	542,388.00	51,305.00	593,693.00	33 1/2	700	640
Kamloops.....	3,185,850.00	2,141,335.00	5,327,185.00	976,900.00	6,304,085.00	25	4,500	912
Kaslo.....	202,569.00	258,771.00	461,340.00	143,039.00	604,379.00	50	900	400
Kelowna.....	1,671,855.00	1,334,550.00	3,006,405.00	363,255.00	3,369,660.00	....	2,500	1,281
Ladysmith.....	391,125.00	382,950.00	774,075.00	67,650.00	841,725.00	....	3,000	220
Merritt.....	666,867.00	.....	666,867.00	14,415.00	681,282.00	....	1,700	1,615
Nanaimo.....	2,648,555.00	2,896,400.00	5,544,955.00	311,375.00	5,856,330.00	....	8,000	720
Nelson.....	1,876,026.00	2,577,025.00	4,453,051.00	536,935.00	4,989,986.00	50	7,000	483
New Westminster.....	17,536,470.00	2,121,000.00	19,657,470.00	4,076,200.00	23,733,670.00	50	15,000	3,481
North Vancouver.....	11,551,960.00	3,461,845.00	15,013,805.00	891,800.00	15,905,605.00	....	7,500	2,750
Phoenix.....	132,540.00	146,055.00	278,595.00	.....	278,595.00	50	1,500	148
Port Alberni.....	1,518,152.00	626,700.00	2,144,852.00	72,759.00	2,217,611.00	....	750	1,960
Port Coquitlam.....	1,775,615.00	801,400.00	2,577,015.00	104,235.00	4,060,266.00	....	1,550	6,200
Port Moody.....	3,528,631.00	427,400.00	3,956,031.00	51,457.00	2,628,472.00	....	2,000	3,000
Prince George.....	2,727,581.00	403,865.00	3,131,446.00	519,933.00	3,651,379.00	....	1,500	1,092
Prince Rupert.....	11,596,295.00	2,674,060.00	14,270,355.00	6,680,650.00	20,951,005.00	....	6,000	2,240
Revelstoke.....	1,423,220.00	1,408,360.00	2,831,580.00	492,950.00	3,324,530.00	50	3,500	595
Rossland.....	484,997.00	684,310.00	1,169,307.00	615,815.00	1,785,122.00	50	3,500	1,920
Salmon Arm.....	498,410.00	343,100.00	841,510.00	16,000.00	857,510.00	50	750	520
Sandon.....	36,555.00	95,745.00	132,300.00	23,240.00	155,540.00	50	425	200
Slocan.....	59,775.00	61,812.00	121,587.00	29,387.00	150,974.00	10	100	192
Trail.....	455,410.00	1,170,210.00	1,625,620.00	102,645.78	1,728,265.78	50	4,500	664
Vancouver.....	139,922,600.00	75,942,580.00	215,865,180.00	.....	215,865,180.00	....	99,000	10,784
Vernon.....	2,204,996.00	1,514,170.00	3,719,166.00	681,110.00	4,400,276.00	40	2,500	2,000
Victoria.....	53,694,922.00	25,196,630.00	78,891,552.00	12,893,720.00	91,785,272.00	....	45,000	4,637
Total.....	\$266,843,693.50	\$133,030,242.00	\$399,873,935.50	\$31,380,435.78	\$431,254,371.28	....	239,175	56,470

## DISTRICTS

Burnaby.....	\$ 17,646,285.00	\$ 3,466,425.00	\$ 21,112,710.00	\$2,173,125.00	\$ 23,285,835.00	....	12,000	21,500
Chilliwack.....	2,945,790.00	819,870.00	3,765,660.00	.....	3,765,660.00	....	6,000	45,000
Coldstream.....	934,080.00	1,332,294.00	2,266,374.00	.....	2,266,374.00	....	400	17,000
Coquitlam.....	2,250,361.00	.....	2,250,361.00	1,038.00	2,251,399.00	....	1,200	37,120
Delta.....	5,665,276.00	980,800.00	6,646,076.00	107,800.00	6,753,876.00	50	3,500	42,000
Esquimalt.....	5,273,200.00	1,656,125.00	6,929,325.00	584,700.00	7,514,025.00	....	5,000	1,500
Fraser Mills.....	154,564.00	639,878.00	794,442.00	.....	794,442.00	50	900	390.46
Kent.....	769,647.10	.....	769,647.10	880.00	770,527.10	....	750	47,360
Langley.....	2,087,294.00	1,371,652.00	3,458,946.00	35,878.00	3,494,824.00	....	2,500	75,907
Maple Ridge.....	1,283,105.00	1,059,685.00	2,342,790.00	59,255.00	2,402,045.00	50	3,000	45,000
Matsqui.....	2,057,351.00	1,832,244.00	3,889,595.00	67,000.00	3,956,595.00	....	2,000	54,145
Mission.....	952,432.00	1,350,570.00	2,303,002.00	20,336.00	2,323,338.00	50	2,500	52,000
North Cowichan.....	2,853,759.00	1,663,385.00	4,517,144.00	72,926.00	4,590,070.00	5	3,500	35,000
North Vancouver.....	7,567,928.00	1,851,390.00	9,419,318.00	966,191.00	10,385,509.00	....	3,500	48,000
Oak Bay.....	6,416,360.00	3,101,434.00	9,517,794.00	113,500.00	9,631,294.00	....	5,300	2,552
Peachland.....	406,290.00	204,700.00	610,990.00	26,345.00	637,335.00	....	400	3,520
Penticton.....	2,049,280.00	1,367,980.00	3,417,260.00	499,222.35	3,916,482.35	....	3,000	7,044
Pitt Meadows.....	1,119,078.00	277,345.00	1,396,423.00	3,250.00	1,399,673.00	50	250	14,000
Point Grey.....	21,283,285.00	8,541,300.00	29,824,585.00	543,713.00	30,368,298.00	....	13,000	12,000
Richmond.....	4,905,776.00	394,995.00	5,300,771.00	66,466.00	5,367,237.00	50	5,000	30,000
Saanich.....	13,705,801.00	4,453,609.00	18,159,410.00	.....	18,159,410.00	....	10,000	45,000
Salmon Arm.....	854,557.00	761,245.00	1,615,802.00	.....	1,615,802.00	....	4,500	46,080
South Vancouver.....	15,356,334.50	9,331,090.00	24,737,424.50	741,266.91	25,478,691.41	....	25,000	9,200
Spallumcheen.....	2,188,575.00	546,685.00	2,735,260.00	1,200.00	2,736,460.00	....	3,500	65,000
Sumas.....	472,419.00	158,262.00	630,681.00	800.00	631,481.00	....	475	19,100
Summerland.....	1,362,650.00	1,389,725.00	2,752,375.00	.....	2,752,375.00	....	2,500	13,000
Surrey.....	4,542,299.00	.....	4,542,299.00	.....	4,542,299.00	....	5,500	76,000
West Vancouver.....	3,591,077.00	554,635.00	4,145,712.00	146,928.00	4,292,640.00	....	1,400	24,320
Total.....	\$130,694,853.60	\$49,157,323.00	\$179,852,176.60	\$6,231,820.26	\$186,083,996.86	....	126,575	888,738.46

Additional Statistics to be published in our next issue, April 6th.

## The Canada Permanent Trust Company

which is under the same direction and management as the

## Canada Permanent Mortgage Corporation

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

### It is Empowered to Act as

EXECUTOR or TRUSTEE of an estate left under Will.  
ADMINISTRATOR

AGENT for Executors or Administrators.

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

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

GUARDIAN or TRUSTEE for the Estates of Minors, etc.

COMMITTEE of the Estate of Persons mentally afflicted.

TRUSTEE for Bond Issues.

TRANSFER AGENT and REGISTRAR.

All interviews and correspondence confidential.

HEAD OFFICE—TORONTO.

BRITISH COLUMBIA BRANCH:

432 Richards Street

Vancouver

Manager, George L. Smellie.

## THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits withdrawable by Cheque.

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

Head Office: WINNIPEG

Vancouver Office: ROGERS BUILDING

R. J. POTTS, Manager.

## British Columbia Ranches

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

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

## RICHARDS, AKROYD & GALL

325 Homer St.

Vancouver, British Columbia

## The Mineral Production of Canada in 1917

Preliminary returns to the Department of Mines, Ottawa show a production for the year of \$192,982,837, an increase of \$15,781,303 over the previous year—Only small increase of metallic production.

It is customary to express the total mineral production and to make comparison of production in different years in terms of dollars, or total values.

On this basis of record and comparison the total value\* of the metal and mineral production in 1917, as shown in this preliminary report, was \$192,982,837. Compared with a production in 1916 valued at \$177,201,534, an increase of \$15,781,303, or 8.9 per cent., is shown, while compared with a production in 1915, valued at \$137,109,171, there is shown an increase of \$55,873,666, or 40.8 per cent.

It must not be inferred, however, that because such a large increase is shown in the value of our mineral production, that our mines and quarries have actually increased their tonnage output at the same average rate. In fact, an examination of the record will show that the quantities of many important products were considerably less in 1917 than in 1916, and over two-thirds of the increase in value is to be attributed to coal, gypsum and cement, in which the quantities marketed were less than in the previous year.

The interrelation of industry is shown by the effect of a diminished coal and coke output on the metallurgical production, the falling off in production of copper and gold is in part attributable to this cause. Lead and silver also show much smaller output. As against these decreases there has been an important increase in the production of zinc, and increases also in the production of cobalt, molybdenite and nickel.

In 1916, the metal production showed a very large increase over that of the previous year, but in 1917 the net result in value has been an increase of only \$311,387, making a total value of \$106,630,752.

The total value of the non-metallic production, including clay and quarry products in 1917, was \$86,352,085, as compared with \$70,882,169 in 1916, showing an average increase of \$15,469,916, or 26 per cent. Practically every product, with the exception of the stone quarry output, shows an increased value of production; but in the case of coal, graphite, gypsum and cement, the quantities actually marketed were less, notwithstanding the increased values.

\*In presenting a total valuation of the mineral production as is here given, it should be explained that the production of the metals copper, gold, lead, nickel, silver and zinc is given as far as possible on the basis of the quantities of metals recovered in smelters, and the total quantities in each case are valued at the average market price of the refined metal in a recognized market. There is thus included in some cases the values that have accrued in the smelting or refining of metals outside of Canada.

(Continued on Page 17)

## Vancouver Financial Corporation, Limited

Estates Managed.

Insurance of all Kinds.

AGENTS FOR—

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

Union Insurance Society of Canton, Limited.

R. KERR HOULGATE,

General Manager.

Phone Sey. 7370

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



# The Dominion Income War Tax

## Its Meaning and Application

**T**HE Dominion Income War Tax Act, passed at the last session of Parliament is now in force and all those liable to taxation under the provisions of the Act must file the required returns for the year 1917, on or before 31st March, 1918.

The Act provides that there shall be assessed, levied, and paid upon the 1917 income of every person residing or ordinarily resident in Canada, a tax upon income exceeding \$1500 in the case of unmarried persons and widows or widowers without dependent children, and upon income exceeding \$3000 in the case of all other persons.

Corporations and joint stock companies carrying on business in Canada, no matter how created or organized, shall pay the normal tax upon income over \$3000. The fiscal year of corporations and joint stock companies may be adopted if desired.

**Your Immediate Obligation.**—You are now required by law to fill out in triplicate, one or more of the five special forms enumerated below. Read the particulars about the forms provided, then note the form or forms that fit your case. Don't forget to make three copies. You will keep one copy, and in the case of Forms T1 and T2, deliver two to the Inspector of Taxation for your district. In the case of Forms T3, T4 and T5, two copies must be filed with the Commissioner of Taxation at Ottawa.

**Penalties.**—Default in filing returns renders the person or persons liable on summary conviction to a penalty of one hundred dollars for each day during which the default continues. Any person making a false statement in any return or in any information required by the Minister of Finance shall be liable on summary conviction to a penalty not exceeding ten thousand dollars or to six months imprisonment, or to both fine and imprisonment.

### FORMS TO BE FILLED IN AND FILED

**Individuals.**—Form T1 is for all individuals having the requisite income. Fill in pages 1, 2 and 3, make no marks on page 4.

In giving particulars of dividends received, state amount received from each company, listing Canadian and Foreign Companies separately.

Partnerships as such need not file returns, but the individuals forming the partnerships must.

**Corporations and Joint Stock Companies** must fill in Form T2, showing total income. Amount paid during the year to Patriotic and Canadian Red Cross Funds, and other approved war funds, should be shown under Exemptions and Deductions. A financial statement should also be attached. In giving particulars of dividends received, state amount received from each Company, listing Canadian and Foreign Companies separately.

**Trustees, Executors, Administrators of Estates and Assignees** use Form T3, to state particulars of the distribution of income from estates they are handling. A separate form is required for each estate and total incomes must be given as well as distribution thereof.

**Employers.**—On Form T4 employers shall make a list of the names of employees and amounts paid to each in salaries, bonuses, commission, or other remuneration wherever the combined sum of such enumeration for the calendar year 1917, amounted to \$1000 or more. This applies to all classes, regardless of number of such employees.

**Corporations Listing Shareholders.**—Corporations and Joint Stock Companies shall list on Form T5 Shareholders residing in Canada to whom Dividends were paid during the calendar year 1917, stating the amounts of dividends and bonuses paid to each.

Don't wait till the last minute. Get the necessary forms now, and make your information accurate and complete.

Forms may be obtained from the District Inspectors of Taxation and from the Postmasters at all leading centres.

*Postage must be paid on all letters and documents forwarded by mail to Inspector TAYLOR.*

*Department of Finance,  
Ottawa, Canada*

**A. G. McCandless, Inspector of Taxation**

MOLSONS BANK BUILDING

VANCOUVER, B. C.

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AUDITOR AND  
ACCOUNTANT

1104 DOMINION BUILDING

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

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

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

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Phone Seymour 306



#### SYNOPSIS OF COAL MINING REGULATIONS.

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

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

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

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

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

The lease will include the coal mining rights only.

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

W. W. CORY,

Deputy Minister of the Interior.

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

## J. COUGHLAN & SONS

Vancouver, B. C.

### STEEL SHIPBUILDERS

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

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**British Columbia Telephone Company, Limited**

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For Tickets, Literature and Information, apply to

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605 Hastings West Phone Sey. 2482 Vancouver



THE MINERAL PRODUCTION OF CANADA IN 1917.

(Continued from Page 14)

Metallic.		Quantity	Value
Antimony ore (export) .....	*Tons	774	\$ 50,476
Cobalt, metallic contained in oxide, etc. ....	Lbs.	1,089,134	1,742,614
Copper, value at 27.180 cents per lb. ....	Lbs.	108,860,358	29,588,254
Gold .....	Ozs.	747,366	15,449,426
Iron, pig from Canadian ore.....	Tons	46,022	768,783
Iron ore sold for export.....	Tons	169,192	590,336
Lead, value at 11.137 cents per lb.....	Lbs.	32,072,269	3,571,889
Molybdenite (MoS <sub>2</sub> contents at \$1 per pound) .....	Lbs.	271,530	271,530
Nickel, value at 40 cents per lb.....	Lbs.	84,470,970	33,778,388
Platinum .....	Ozs.	49 1/2	5,090
Silver, value at 81.417 cents per oz. ....	Ozs.	22,150,680	18,034,419
Zinc, value at 8,901 cents per lb.....	Lbs.	31,227,351	2,779,547
<b>Total.....</b>			<b>106,630,752</b>

Non-Metallic.		Quantity	Value
Actinolite .....	Tons	120	1,320
Arsenic, white and arsenic in ore.....	Tons		709,937
Asbestos (b) .....	Tons	144,185	7,215,389
Asbestic .....	Tons	9,596	18,688
Barytes (b) .....	Tons	958	16,000
Chromite (a) .....	Tons	36,352	490,001
Coal .....	Tons	14,015,588	47,643,646
Corundum .....	Tons	188	32,153
Feldspar (not complete) .....	Tons	11,493	54,555
Fluorspar .....	Tons	4,249	68,756
Graphite .....	Tons	3,714	402,892
Grindstones .....	Tons	2,279	44,037
Gypsum .....	Tons	339,418	887,170
Magnesite .....	Tons	58,090	728,275
Manganese .....	Tons	158	14,836
Mica .....			350,732
Mineral pigments: iron oxides.....	Tons	9,372	81,685
Mineral water .....			145,276
Natural gas .....	M. cu. ft.	26,465,686	5,003,342
Petroleum .....	Brls.	205,332	478,937
Pyrites .....	Tons	403,243	1,586,091
Quartz .....	Tons	205,851	440,444
Salt .....	Tons	138,909	1,047,792
Talc .....	Tons	15,812	76,539
<b>Total.....</b>			<b>67,249,514</b>

Structural Materials and Clay Products.		Quantity	Value
Cement, Portland .....	Brls.	4,768,488	\$ 7,699,521
Clay products: \$4,603,755—			
Brick, common .....			2,017,046
Brick, pressed and paving.....			589,406
Kaolin .....	Tons	533	9,594
Pottery .....			122,878
Refractories: Fireclay, firebrick, etc.....			210,838
Sewer pipe .....			778,159
Tile .....			434,465
All other, fireproofing, hollow blocks, etc. ....			441,369
Lime .....	Bush.	6,338,212	1,517,918
Sand and gravel .....	Tons	7,157,279	1,908,773
Sand-lime brick .....	No.	12,432,990	143,393
Slate .....	Sq.	1,422	7,789
Stone: \$3,221,422—			
Granite .....			613,588
Limestone .....			2,291,692
Marble .....			55,820
Sandstone .....			260,322
<b>Total structural materials and clay products.....</b>			<b>19,102,571</b>
<b>All other non-metallic .....</b>			<b>67,249,514</b>
<b>Total value metallic .....</b>			<b>106,630,752</b>
<b>Grand Total, 1917 .....</b>			<b>\$192,982,837</b>

\*Tons of 2,000 pounds.  
 (a) Shipments by mine operators. The final shipment of ores and concentrates (including customs mill shipments) were 23,327 short tons valued at \$572,115 and containing 3,465 tons of Cr<sub>2</sub>O<sub>3</sub>.  
 (b) Owing to delay in receipt of returns, the value of the production of barytes and part of the production of asbestos is not included in the total value.

	1916		1917	
	Value of Production	Per cent. of total	Value of Production	Per cent. of total
Nova Scotia .....	\$20,042,262	11.31	\$25,333,643	13.13
New Brunswick .....	1,118,187	0.63	1,372,620	0.71
Quebec .....	14,406,598	8.13	17,115,161	8.87
Ontario .....	80,461,323	45.41	88,821,815	46.02
Manitoba .....	1,823,576	1.03	2,539,393	1.32
Saskatchewan .....	590,473	0.33	832,335	0.43
Alberta .....	13,297,543	7.50	16,426,154	8.51
British Columbia .....	39,969,962	22.56	36,161,528	18.74
Yukon .....	5,491,610	3.10	4,380,188	2.27
<b>Dominion.....</b>	<b>\$177,201,534</b>	<b>100.00</b>	<b>\$192,982,837</b>	<b>100.00</b>

# PALL MALL

## FAMOUS CIGARETTES

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

They are in great demand at the best clubs, leading hotels and on the principal steamship lines of the world.



ORDINARY SIZE  
A Shilling in London  
A Quarter Here



THE KING'S SIZE  
A Long After-dinner Smoke  
35c a Package

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# Vancouver Safety Deposit Vaults

Board of Trade Building - - - 402 Pender Street West

**NOTICE.**

Notice is hereby given that D. C. McGregor & Co., Limited intend to apply to the Registrar of Joint Stock Companies to change the name of the Company to **McGREGOR, JOHNSTON & THOMAS, LIMITED**, and that such application will be made after the expiration of one month from the first publication of this notice.

Dated at Vancouver, B. C.,  
 this 2nd day of March, A.D. 1918.  
**D. C. Mcgregor & Co., Limited,**  
 Owen W. Thomas, Secretary.

	GROSS RAILWAY EARNINGS.		
	(Month of January)		
	1918	1917	1916
Canadian Pacific .....	\$10,570,000	\$ 9,941,000	\$ 8,380,000
Canadian Northern .....	2,715,300	2,814,600	2,086,800
Grand Trunk .....	4,083,362	4,677,388	4,287,416
	<b>\$17,368,662</b>	<b>\$17,432,988</b>	<b>\$14,754,216</b>

# Mining Throughout British Columbia

**Receipts at Trail Smelter—Recent Earnings of Standard Silver-Lead—Developments in Manganese in the Kaslo District—Developments at Granby's Coal Property at Cassidy.**

Ore receipts in gross tons for the week from February 22nd to February 28th, inclusive, at the Consolidated Company's smelter at Trail were as follows:—

Mine.	Location.	Week.	Year.
Anderson Lease, Chewelah			40
Aspen, Salmo		7	7
Beasley-Monarch, Beasley			52
Bell, Retallack			183
Bluebell, Riondell		123	123
Calder, Edgewood			1
Center Star, Rossland		1,709	15,505
Daly-Burton, Elko			34
Echo, Silverton		46	46
Emerald, Salmo		30	168
Emma, Coltern		363	5,796
Evening Star, Slocan City			449
Fidelity, Gerrard		6	6
Florence, Ainsworth		209	209
Hidden Treasure, Spillmachine			13
High Grade, Chewelah			83
Iron Mask, Kamloops			540
Ivanhoe, Sandon			53
Josie (Le Roi 2), Rossland		595	2,542
Knob Hill, Republic, Wash.		34	653
Lavina, Argenta			32
Le Roi, Rossland		3,531	16,187
Little Phil, Ainsworth		35	35
L. T., Slocan City			16
Lucky Jim, Kaslo		34	828
Lucky Thought, Silverton		42	85
Mable R., Athalmer			17
Metaline, Met. Falls, Id.			61
Millie Mack, Burton			9
Mohawk, Adamant		5	5
Molly Gibson, Kitto Landing			147
Montezuma, Kaslo		106	106
No. 1, Ainsworth			1,139
Ore Hill, Salmo			23
Paradise, Athalmer		48	857
Rambler-Cariboo, Rambler		46	114
Retallack, Retallack		45	45
Richmond-Eureka, Sandon			36
Silver Basin, Spgdle, Wash.			26
St. Eug. Lease, Moyie			67
St. Eugene, Moyie		49	95
Sullivan (zinc), Kimberley		2,706	12,773
Sullivan (lead), Kimberley		51	51
Surprise, Sandon		264	1,131
Tariff, Ainsworth		26	26
Towser, Gerard			53
United Cop., Chewelah		32	179
White Bear, Rossland		257	941
Winnipeg, Beaton			22
Week and year totals		10,399	61,393

—Trail News.

Although the November and December financial report of the Standard Silver Lead Mining Company shows net profits of \$10,917.83 and \$24,174.90, respectively, no dividends were declared pending the war tax in British Columbia and the United States.

Receipts for November amounted to \$47,973.33, and for December, \$59,187.23. These amounts were made up as follows: November receipts—Preliminary settlements for 158 tons, \$15,983.81; zinc sales, \$34,529.31; boarding house, \$3,261.85; less final settlements for September, \$5,801.64. December receipts—Zinc sales, \$57,382.10; umpires, \$156.25; boarding house, \$3,260.35; store supplies, \$1,029.35; less final

settlements for October, \$1,484.14; zinc penalty of lead ore for May, June and July, \$1,156.68.

Under the classification of disbursements the following totals were given, all of which include both supplies and labor: November—Ore production, \$19,759.10; tramping, \$846.65; milling, \$3,754.89; power, \$607.08; general expense, \$1,229.07; shipping and selling, \$371.43; boarding house, \$3,969.19; insurance, \$160.45; salaries, \$300. December—Ore production, \$16,538.09; tramping, \$822.60; milling, \$5,148.99; power, \$541.19; general expense, \$82.22; shipping and selling, \$640.63; salaries, \$300; taxes, \$3,539.09; insurance, \$363.73; boarding house, \$2,576.33.

Development during the months of November and December amounted in cash expenditure to \$2,454.85 and \$2,855.75, which covered items for labor and a total of \$600 for supplies.

The payroll for November was \$20,978.85, and for December, \$20,830.52; vouchers payable, \$22,777.55 and \$21,243.78, respectively.

The only known manganese property of eastern British Columbia has passed to the possession of Seattle capitalists believed to represent the Pacific Coast Steel Corporation. It is situated on the railroad at a point six miles from Kaslo.

The purchase was made from Andrew G. Larson, a mining engineer of Spokane, who controlled the property, and A. J. Curle, an operator of Kaslo. The consideration is said to be \$160,000. A substantial payment has been made and the remainder will be forthcoming in large sums monthly.

The property is composed of 200 acres on which three deposits have been opened, one having an area of five acres and a content of 43 per cent. The presence of 9500 tons has been disclosed to date in this deposit, according to A. D. Nash, a mining engineer of Nelson, who represented the purchasers in the negotiations. The formation is flat and the ore lies on the surface.

The quantity of mineral exposed in the other deposits is large, but much of it is of a grade that must be concentrated. An order for concentrating machinery was placed at once with a Vancouver house when the transaction was closed.

The shortage of manganese incident to the war has stimulated its production in many parts of the United States. Under normal conditions the world's supply comes mainly from India, Brazil and Russia, but because of the derangement of oceanic transportation and of the foreign manganese industry, only the deposits of Brazil are available to the United States. These deposits are believed to be adequate to meet probable needs, but the increasing cost and difficulty of importing ore has caused a continued advance in its price.

In consequence of this advance the rate of production of manganese in the United States has been increasing rapidly. In 1914 only 2635 long tons of ore containing 40 per cent. or more of manganese was shipped by 10 operators, whereas in 1917 the output of similar ore as indicated by the production during the first nine months of the year, will probably be over 122,000 tons by 90 to 100 operators.

The domestic production of low-grade ore suitable for making spiegeleisen is likewise increasing rapidly. Probably the output of 15 to 40 per cent. manganese ore in 1917 will be nearly 500,000 tons, and that of 5 to 15 per cent. ore will be over 500,000 tons. The total production of man-

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ganiferous ores carrying less than 40 per cent. manganese was less than 500,000 tons in 1914.

Word comes from Nanaimo, under date of March 9th, that the Granby Consolidated Company is making rapid progress with its development work at Cassidy's with the opening of the spring weather. Better progress still, it is expected, will be made in the course of the next few weeks, and Superintendent G. L. Fraser expects to reach the productive stage before the summer passes.

The property Mr. Fraser is opening out is located at Cassidy's, about midway between the Nanaimo River and Haslam Creek. Verging on the west side of the E. & N. track at this point there is a stiff bluff, but on the other side of the bluff there is a fine level plateau of about 100 acres in extent. This will be the site of the new colliery which the Granby Company is opening.

The surface clearing work, as well as the building of roads and the laying of a track to the E. & N. is being carried out under contract by the Taylor Engineering Company of Vancouver. The grading of the track, which winds around the side of the bluff, has been almost completed, the roads to the property cleared and made ready for metal, and the plateau itself practically completed. The good standing timber has all been saved, and the company is putting in a mill to cut it up for building and mines purposes. The new town will be built on the north end of the plateau, and it would have been hard to find a better site.

Water at present is pumped from Haslam Creek, but it is the intention of the company to take its water from Nanaimo River. Two water tanks of a capacity of 50,000 gallons each have been built upon the top of the bluff, so that there will be an ample reserve of water for fire protection and all other purposes.

Yesterday ground was broken for the slopes whereby the coalfield will be exploited. There are three of them. One will be used for ventilating purposes, a second for hoisting the coal, and a third as a travelling way for the men. They are being driven into the face of the bluff down towards Haslam Creek, the main body of the field lying to the east of the plateau. The track connecting with the E. & N. lies about 150 or 200 feet to the south of the first slope, and there, adjacent to the railway, will be erected the tipples and other head works.

A good deal more preliminary work has already been done than is known, and now that the actual work on the

mine itself has been started, operations will be speeded up as much as possible. The company is going ahead in characteristically thorough and sound manner, and before the year is out there should be quite an important mining plant in operation here, one from which Nanaimo should reap considerable benefit.

#### GRADUATED WAR TAX ON INCOMES.

If the income war tax law, about to be applied, did nothing more than cause a national stock-taking, it would serve a most useful purpose.

The taking of an inventory of one's resources invariably induces a desire to save and a desire to save when translated, as it very frequently is, into a determination to save, means getting on with the war, as well as happiness all around. This process; first an inventory of one's resources, then a desire to save, applied to every unmarried person, or widow and widower without dependent children, receiving an income of \$1,500 and over, and to all other persons receiving an income of \$3,000 and over, will unquestionably result in a large proportion of cases, in a determination to save. And that means more general prosperity and renewed national strength.

But a national stock-taking is only incidental, of course, to the chief purpose of the income war tax, which is to provide revenue for the prosecution of the war in as equitable a manner as possible. The tax is to be graduated, according to one's ability to pay. Those who are in receipt of only a living wage or salary will not be called upon to pay; those enjoying the highest incomes will be called upon to pay the greatest amounts, and the great body of income receivers between, will be called upon to pay in their due proportion.

Moreover, the purpose of the act is to distribute the burden equitably among all classes. By way of illustration, the farmer will be required to add to the value of his actual income, the value of the home-grown products which his own family consumes. This places the farmer on a plane with the salaried man, the value of whose services is wholly represented in the income received and against which he must charge all his living expenses.

Canada has established a war record that is the envy of the world. It is certain that the Canadian people will run true to form in answer to this latest call of their war government.

# BRITISH COLUMBIA

## The Mineral Province of Western Canada

TO END OF DECEMBER, 1916

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

**Aggregate Value of \$558,560,715**

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

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

Mineral locations are granted to discoverers for nominal fees.

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

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

**THE HON. THE MINISTER OF MINES**  
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## 21 Years of Service

THE B. C. ELECTRIC was incorporated on April 3, 1897, and thus is about to "come of age." Throughout these years we have endeavored to be of service to the community. We hope to continue to be.

### THE B. C. ELECTRIC RECORD.

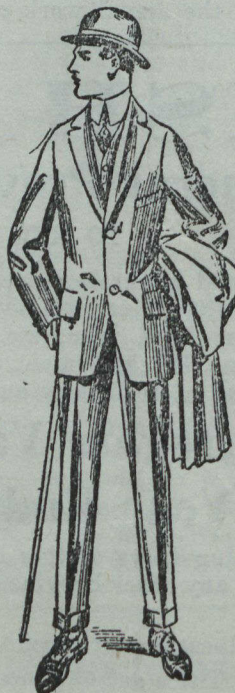
Capital investment .....	nearly \$50,000,000
Capacity of plants .....	133,700 h.p.
Electric railway lines .....	351 miles
Passengers carried, 1917.....	46,620,779

We have worked gladly for the growth and development of a Greater Vancouver.

*B.C. Electric*

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—THE NEW SPRING SUITS are here, and on display ready for your inspection. We want you to see them. The selection of fabrics and patterns represents the judgment of the finest clothing experts of the day, and the models in which the new spring clothes are shown are the handiwork of America's famous style creators. You will like these new spring styles—and you'll appreciate the fact that with all this exclusive service, these high-grade clothes cost you less.

**\$15 to \$35**

**Hudson's Bay Company**

Granville and Georgia Sts.

Vancouver, B. C.