

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 5

VANCOUVER, MARCH 2, 1918

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## Efforts to Secure a Provincial Steel Industry

**Provincial Committee to go to Ottawa to press claim for aid—Two proposals—Important meeting at Victoria addressed by prominent citizens.**

The people of British Columbia are becoming thoroughly awake to the necessity for an establishment of a steel industry in British Columbia. What steps necessary are to be taken and along what lines it is safest and best to

proceed is not clearly fixed in the public imagination, but from an important public meeting held last week in Victoria two definite ideas were proposed. One was for the provincial government to employ the services of qualified mining engineers and metallurgists to examine and report upon such iron deposits as exist in the province and the necessary elements required for the production of pig iron, and that these engineers be independent; also that the provincial government remove all unreasonable restrictions to the immediate development of the iron ore resources. Second, that the Dominion government be urged to take immediate action that will lead to the establishment of a steel industry in British Columbia. The exact method or the exact proposal is not mentioned in the idea presented, but the meeting had some notion that the Dominion government could be approached on the basis of either the direct bonus to the industry or by a bonus of pig iron production. As a result of the meeting a committee composed of Mayor Todd, of Victoria; Mr. R. R. Neild, general manager of the Victoria Machinery Depot; Mr. J. F. Bledsoe, of Alberni; Mr. H. S. Fleming, chairman of the Executive of the Canadian Collieries (Dunsmuir), and Mr. Frank Higgins, barrister, of Victoria. This committee, representing Vancouver Island, it is hoped, co-operating with the committee of the Mainland, will unite and go to Ottawa and present the petition having in end the establishment of a steel industry.

At this meeting a large number of prominent citizens took part, among whom were Mayor Todd, Mr. C. T. Cross, Mr. Frank Higgins, Mr. R. R. Neild, Mayor Gale of Vancouver, Mayor Vance of North Vancouver, Alderman Morton of Nanaimo, Mr. W. A. Jamieson, Mr. E. H. Hicks-Beach of Cumberland, Mr. Bledsoe and Mr. J. H. Cunningham of

Vancouver. Each took up some phase of this question and pressed home to those present the need for concerted action. Although the meeting was held in Victoria and the wish of those present was that the industry should be established on Vancouver Island, a large number took the ground that what was most important was to see that a steel industry was established in British Columbia, and its location could be determined at a later date. If the engineers and those

charged with the responsibility of investigating and reporting on the location should decide that Victoria or some place on Vancouver Island should be selected, then the Mainland of British Columbia would support that. If, on the other hand, it was decided to locate the industry in or near Vancouver, then the Vancouver Island interests would support that.

Along these lines Mayor Gale of Vancouver spoke. "We have got to wipe away forever," he declared, "the dividing line that has existed between Vancouver Island and the Mainland in the past. I believe the day is here when industrial development can only be brought about by the co-operation of both sections. It has got to be a strong pull, a long pull together. I am glad indeed that I was able to attend this meeting, because I feel that it has sounded the keynote of a new era for this province, an era of concerted action. We have all got to put our shoulders to the wheel and push hard. We have got to work together if British Columbia is to attain that position which we feel confident

she will ultimately have—the premier province of the whole Dominion."

Mayor Gale asserted the need of the day to be a government of community builders. "We must have our government know," he said, "that we mean business in this campaign, and that we will not be satisfied with half measures."

He dwelt briefly on the progress being made in the Lower Mainland in bringing the iron question to the fore, and said there was but one voice—that the province's future lay in the maximum development of its resources and that now was the time to start the ball rolling. It was the people's duty, as Britishers, Canadians and British Columbians,

### Canadian Patriotic Fund

*Our pledges made to maintain the dependents of the Boys at the Front must be maintained.*

*In thousands of cases in Greater Vancouver the only organization standing between the wives and children of soldiers and starvation and destitution is the Canadian Patriotic Fund.*

*It is no small part of your duty to support this Fund with every means at your command.*

### Give and Give Regularly

# 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

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## 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

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CANADIAN BRANCHES	
123 Branches in the Province of Ontario	
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19 " " " " " " " " " " " "	New Brunswick
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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.	
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## 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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to realize their responsibilities and to lay now the foundations of the industry, which, after the war, besides every other material gain, would provide livelihood to the men fighting overseas today and those who had returned ready to start their civilian lives over again. He, too, emphasized that no particular site was to be urged, and that, if the Island was found more suitable, he could pledge the support of Vancouver to back up Vancouver Island's claim.

Mr. J. F. Bledsoe, of Alberni, said he had been waiting twenty-five years for a start to be made, for it was that far back that he had staked iron claims on the West Coast in the belief that there would be early development. He quoted a few figures relative to the iron deposits on Vancouver Island and adjacent islands, pointing out that the most competent authorities in the United States and Canada had estimated them to contain resources practically illimitable, the whole island being estimated to possess as much as 50,000,000 tons of best grade ore. It would be sufficient to maintain smelting on a large scale for half a century, some experts maintained. Not a single element needed by the industry was absent. Lack of vision was the whole cause for the neglected opportunities in the iron industry, and that condition was becoming more and more evident, as the Empire was today crying for iron and steel that was now available in only restricted quantities.

"Those brown lumps of ore which we have shaken our heads at in the past," he asserted, "will rear gigantic skyscrapers of the future, will mould the steel wheels of the trains that will roll over our own steel tracks made from the same material, will be used in the making of the ploughshares of the peaceful era to come, of the crosscut saws to bring down for our own use the giants of the forests. The same brown ore will be forged into the hammers and drills that will take our precious and other metals from the mines of tomorrow and will fashion the ships to carry the British flag to every corner of the earth. They will weld together our own answer to Germany."

## CANADA'S FOREIGN TRADE.

Canada's trade for the ten months of the fiscal year ending on January 31, reached a total of \$2,229,493,276, according to the monthly statement issued from the customs department. This constitutes an increase of \$351,208,579 over the same period last year, when the total trade amounted to \$1,878,284,697. Domestic merchandise exports reached a total of \$1,353,811,184, during the ten months of this year, as against \$960,736,072 during 1917. The exports of domestic merchandise during the month of January this year, however, were lower than a year ago. They totalled \$96,216,484, as against \$99,106,259 a year ago.

Merchandise entered for consumption during the ten months this year reached a total of \$823,059,701, as compared with \$674,964,548 a year ago. During the month of January the total of this class was \$60,677,414, which was lower than in January, 1917, when it reached \$72,323,074. Foreign merchandise exported during the ten months of the fiscal year totalled \$38,874,724, as against \$20,470,768 for a similar period in 1917, and coin and bullion exported was \$2,972,822, as compared with \$196,190,607 a year ago.

The total of dutiable goods entered for consumption during the ten months ended Jan. 31, was \$460,976,855. Last year this class of goods totalled \$370,646,468. Free goods during the ten months amounted to \$362,082,846, as against \$304,319,080 in 1917. Duty collected during the ten months of 1918 totalled \$136,339,474, which was a substantial increase over the same period a year ago, when it reached \$119,141,153.

Mr. D. R. Clarke, superintendent of British Columbia branches of the Bank of Montreal, has been called to head office to render temporary assistance to general administration matters. He expects to be gone about three months.

# The Coinsurance Clause in Fire Insurance

Paper read by Mr. Fred A. Burgess, Manager of the Insurance Department of Messrs. Waghorn, Gwynn & Co., Limited, of Vancouver, before the Insurance Institute of Vancouver, on February 11th, 1918.

The percentage of coinsurance principally used in fire insurance is 80%, and the clause is usually worded as follows:

"It is a part of the consideration of this policy, and the basis upon which the rate of premium is fixed, that the insured shall maintain insurance concurrent in form with this policy, on each and every item of the property hereby insured, to the extent of at least 80 per cent. of the actual cash value thereof, and that, failing so to do, the insured shall be a coinsurer to the extent of an amount sufficient to make the aggregate insurance equal to 80 per cent. of the actual cash value of each and every item of the property hereby insured, and, in that capacity, shall bear his, or her, or their proportion of any loss that may occur."

To this clause is generally added the following:

"In the event that the aggregate claim for any loss is less than \$2,500 (provided, however, such amount does not exceed two per cent. of the total amount of insurance upon the property described herein and in force at the time such loss occurs) no special inventory or appraisal of the undamaged property shall be required."

The 80% coinsurance clause is an obligation on the part of the assured to maintain insurance during the currency of the policy equal in amount to at least 80% of the actual value of the property insured. The fixing of values in advance—i.e., at the time of the effecting of the insurance—as a basis for the settlement of the loss in connection with this clause, is not sufficient. In the actual settlement of losses account must be taken of changes in values, by reason of increased or decreased cost of materials or labor or depreciation through age, use or fluctuation in market prices of commodities. A revaluation of buildings or plants after a term of years, and stocktaking at least once a year, or at seasons when stock fluctuates should therefore be recommended.

The 80% coinsurance clause would not affect the settlement of a loss under a policy in the following cases:

1st. When the property insured is totally destroyed, as the full amount of insurance would be paid upon satisfactory proof of such total loss.

2nd. When the property is insured for not less than 80% of its actual cash value, whether the loss be total or partial.

A percentage coinsurance clause affects the settlement only when both the amount of the loss and the percentage of insurance carried to value are below the coinsurance percentage stated in the policy as per the following example:

Assured sustains a loss of \$400 on property worth at the time of the fire \$1,000. He holds a policy for \$700 subject to the 80% coinsurance clause.

Sound value of the property at the time of fire.....	\$1,000
Amount of insurance required under the 80% clause.....	800
Amount of insurance actually held.....	700
Showing a deficiency (which is the amount the assured contributes on as a coinsurer) of.....	100
The loss, amounting to \$400, is apportioned as follows:	
The company insured \$700 and contributes 700/800ths of the loss .....	\$350
The assured is a coinsurer for \$100 and contributes 100/800ths of the loss .....	50

Showing the assured a loser by \$50 for not having maintained insurance up to 80% of the value, as agreed upon under the 80% coinsurance clause.

One of the first features noticed by the underwriter in examining a report of a policy issued on a building of ordinary, substantial or fire resistive construction is whether

the contract carries a coinsurance clause, and this also applies to risks on stocks or to special hazards, after the commercial rating of the assured has been accepted as passable.

It will thus be seen that from the standpoint of the insurance company coinsurance is considered one of the most important features in the contract, and it naturally follows that there must be sound reasons for this. If you will kindly bear with me and not be too critical I shall endeavor in as simple a way as possible to elucidate.

I will take a simple example of a building which we will say for the sake of argument is not encumbered in its revenue producing career by a mortgage and therefore not compelled to carry insurance at all. Our good friend the owner finds he has a very valuable piece of ground in the heart of this city and decides to erect a fine building of such construction and appearance as to last many years and thus insure tenantry. He studies the fire-fighting apparatus, water supply and personnel of the city's fire department and decides that on account of the class of exposing buildings and the class of any new ones likely to be erected, he does not believe his block will have one chance in a hundred of being totally destroyed or even damaged to a very high percentage by fire. Like every other human being he wants a very low rate of insurance, claiming that on account of the superior construction of his block and of those blocks exposing, his building cannot be totally destroyed by fire. He obtains his very low rate, not only because he wants it, but because the system of rating gives it, and then proceeds, after being canvassed very ardently, to place an amount of insurance, say \$30,000, which, to his mind, is about the maximum amount of damage which could be done before the city's department extinguished a fire. The agent may be successful in persuading his company, he tries hard anyway, and succeeds if the company represented by him is hungry for premiums or is new in the agency and wants to cultivate it, to write the risk. The company will, no doubt, be in receipt of some very nice letters telling it how to properly underwrite and what a nice lot of new risks it will get if it takes this line; but on the other hand the owner of the building will be probably told by the agent that he is in receipt of a letter from his company to the effect that it does not care to only insure the painting, wood trim, glass and frescoe work of the building without insuring the rest of the structure. This argument or stand of the company is no doubt considered by the owner to be unreasonable and befogging, but the agent says the company knows that its stand is not clear to the owner but if he will agree to insure his block up to 70, 80 or 90% of the value and maintain that amount of insurance they will give him certain percentages of reduction from the very low rate which the owner at present enjoys. The owner argues in vain and has in mind that he probably will start an insurance company some day and run it properly.

In 1902, after several years of labor, a committee of thirty-four eminent fire insurance men of the United States closed its work of endeavoring to form what was called a Universal Schedule. This committee went into the question of coinsurance very carefully, and in the Universal Schedule the reasons for the coinsurance clause from the companies' standpoint are carefully set forth and give a clear conception of the why of coinsurance and the reduction of rate therefor.

The experiences of companies as to the distribution of losses according to percentage of value in fire department cities is about as follows:

68% are under \$100 in amount.

15% are over \$100 and under 25% of the value of the property.

7% are between 25% and 50% of the value of the property.

# 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

## Statement to the Dominion Government (Condensed) 31st January, 1918

### Liabilities to the Public

Notes in Circulation .....	\$ 5,312,540
Deposits .....	56,732,358
Due to other Banks .....	884,788
Bills Payable (Acceptances by London Office)....	1,366,843
Acceptances under Letters of Credit (as per contra) .....	1,113,404
	<u>\$65,409,933</u>

### Assets.

Cash on Hand and in Banks.....	\$13,156,263
Deposit with Government on account Note Circulation .....	245,822
Deposits in Central Gold Reserve.....	1,970,000
Government, Municipal and other Securities....	12,591,380
Call and Short Loans .....	7,521,447
Current Loans and Discounts and other Assets	36,410,840
Liabilities of Customers under Letters of Credit (as per contra) .....	1,113,404
Bank Premises .....	2,409,292
	<u>\$75,418,448</u>

5% are between 50% and 80% of the value of the property.

5% are total losses.

It will be apparent that coinsurance or contribution is of no value to the insurance company on total losses or those under \$100 as the coinsurance clause has a waiver.

It is on the remainder, or 27% of the losses (those that are over \$100 in amount, but not total) that the coinsurance clause is a benefit, but the fact must not be lost sight of that insurance companies grant a reduction in rate on policies written with a coinsurance clause. Therefore, they have a chance to receive a benefit of salvage on but 27% of the losses, and reduce their premium income without securing a resultant benefit on 73%.

In the part of the Dominion where the C. F. U. A. rating schedule is in use no greater allowance is made in the rate for the 90% coinsurance clause than for the 80% clause. In B. C. we allow a greater reduction from the rate for the higher percentage of coinsurance. In Eastern Canada blanket cover is allowed for 90% or 100% coinsurance and in B. C. we do the same, only in the blanket cover we do not allow a greater reduction for the 90% than for the 80% specific as the blanket cover is obviously worth something to the assured. So that in the matter of reduction in the rate for coinsurance we are more lenient than they are in Eastern Canada, if we adopt the C. F. U. A. system here we must fall into line with the rate reduction for coinsurance and we will be bound to have an argument to face from the intelligent assured. Our system is certainly more scientific but may be too fine to be of much practical use.

A great amount of either gambling or carelessness takes place in the amount of insurance carried, and the following are figures of the adjustment of the loss of the Quaker Oats Company of Peterborough, Ontario, by the fire of December 11th, 1916. It will be observed that through under insurance the assured became a coinsurer to the extent of nearly \$800,000:

Sound value as adjusted .....	\$2,228,416.03
Adjusted loss .....	1,852,218.46

Insurance required under 90% coinsurance clause .....	\$2,005,574.43
Insurance carried .....	1,206,500.00

Deficit .....	\$799,074.43
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### Apportionment

Insurer	Insures	Pays
Companies .....	\$1,206,500.00	\$1,114,245.14
Assured (shy) .....	799,074.43	737,973.32

	\$2,005,574.43	\$1,852,218.46
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The Quaker Oats plant was sprinklered and "fireproof" but that did not prevent an immense loss. I may say that owing to conflagration experience the insurance companies fortunately no longer use the word "fireproof"—such an animal does not exist—they use the term "fire resistant." I heard one manager say that he missed the Quaker Oats loss because the coinsurance clause had a ten per cent. waiver in it and he refused to write the risk, which shows his good judgment, and he certainly cannot be classed as one of the insurance gamblers.

Continued on Page 11.

## THE HOME BANK OF CANADA

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Charter  
1854

Head Office: Toronto

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A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

J. F. MACDONALD, Manager

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

# BRITISH COLUMBIA FINANCIAL TIMES

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Vol. 5

Vancouver, B. C., March 2, 1918.

No. 5

The taking over of the Pacific Great Eastern Railway from the firm of Foley, Welch & Stewart and the release of this firm and its members from the covenant to complete the railway from Vancouver to Prince George, marks the end of a very trying situation brought about by the railway policy of the late Sir Richard McBride. It is true that the financial obligations of the province are in no wise lessened by the Government taking over the road. There will remain a fixed charge upon the people of British Columbia, the amount of approximately \$1,000,000 per year to be paid out of revenue and from which the Government for several years to come cannot derive any profit over and above operating expenses and maintenance of way and equipment. If this railroad is to be made self-supporting at an early date it must complete that part of the railway from Squamish to Whitecliff, a very heavy piece of construction. Also it must make provision for entering the city of Vancouver, either by bridge over Second Narrows or temporarily by ferry. Furthermore, the mileage from Clinton to Prince George must be laid to rail, which will involve considerable expenditure for bridges and rails which, under present conditions are not only very difficult to obtain, but also are very costly. Economy of operation and the opportunity for the haul of through traffic through the completion of the road are necessary before the province will begin to see daylight on its expenditure.

It is a difficult matter, however, to see that this expenditure is at this time warranted. It must not be forgotten that we are at war and that the energies of the country should be devoted to the prosecution of war rather than diverted from that purpose to the completion of a public improvement of admittedly great value. With labor drawing twice as much in wages as under pre-war conditions and inefficient at that, with materials advanced in line with the cost of labor and a large proportion of these materials if we are able to obtain them necessarily drawn away from the manufacture of steel for munitions of war, it is highly desirable that the fullest consideration should be given these matters before the province embarks on the expensive undertaking to finish this road.

It would seem at present the part of wisdom to make use of these materials which are on hand to extend the railway as far as the available rails on the ground will permit and to maintain the road in good operating conditions and to seek to operate it on the least possible expenditure of money. For the period of the war, therefore, we consider this sound policy. After its conclusion, however, and the return of stable conditions no time should be lost in completing this railway from the city of Vancouver to Prince George to enable it to handle transcontinental freight, and the rapid extension as soon as the financial situation will permit from Prince George to the Peace

River country. The strategic importance of the Pacific Great Eastern Railway to the province of British Columbia, and especially to the city of Vancouver, is great, but the importance of using the energies and finances of the country to the prosecution of war is greater.

Full sympathy must be accorded any municipal body in the province of British Columbia which seeks to make its ends meet. While full blame for the present condition of civic affairs must be attached to past administrations, which only in its last analysis was the interpretation of the popular will, certainly very little blame can now be charged to municipal councils now sitting on civic affairs. The desire of the Vancouver municipal council to make its income equal its enforced expenditure is worthy of the fullest support which the people of Vancouver can give to it. Although there is something to be said in favor of increasing operating costs of the city in view of the large increases in salaries and materials, nevertheless, civic expenditure could be still further curtailed by the further paring of expenditure and by devising further economies in the management of the city.

The present city council has confessed that it has reached the limit of taxation under the present system of single tax and that if further revenues are to be procured some other form of taxation must be devised, hence the proposal of a business tax.

We think, however, that the city council has not run the gamut of revenue under the present system of taxation. In the first place we believe that proceedings could be instituted by that body to collect arrears of taxes with the last resort to a tax sale. There are a large number of holders of property whose taxes are in arrears who are well able under the present prosperous conditions to pay up all arrears and current taxes against their properties. If the city council could bring about a selective treatment of cases whereby each delinquent shall be subject to an investigation by a proper qualified city authority, and if such a person shall be found able to pay taxes and does not do so, tax sale proceedings should be instituted against such holders. The instance of a clever treatment of delinquency of taxes is found in the city of Toronto whereby by persistent effort arrears of taxation even in these troubled times have been reduced to a position wherein they are less than under normal pre-war conditions.

Furthermore, the limit of taxation under the present single tax system has not yet been reached. Moderate advances could yet be made, unpleasant though they may be to the holders. It must be said in defence of any municipal council that if it went to the people with such a programme no matter how praiseworthy or capable or efficient the individual members of the council may be they would most certainly be defeated. It must also be said that if increased taxation were levied under the present system of single tax considerable property would perhaps fall into the hands of the city. This, by the way, is not so serious a problem as municipal councils generally view it. Under the growing conditions of Vancouver property coming into the possession of the city would in a short time repay a profit to the city and in many cases could be immediately leased out for revenue producing purposes for almost as much as a tax now assessed against it.

But the principle of single tax is yet to be shown to be found wanting. If properly administered the single tax principle says to the holder: "If you do not use your property you are not entitled to hold it." We cannot conceive of any sounder economic doctrine being proclaimed. It vouchsafes to the community in the future the right to expand and develop free from the incubus of the old system. In view of this we are quite anxious to see the present system maintained and intensified, and we think that the present difficulties will appear small in the sight of the benefits that will accrue to the community if we persist in maintaining the present system.

# Recent Annual Reports

Annual Statements Filed with the Registrar of Companies.

## CANADIAN COLLIERIES (DUNSMUIR), LIMITED, EXTRA-PROVINCIAL.

Head Office, 1 Toronto Street, Toronto, Ontario.

Provincial Head Office, Pemberton Building, Victoria.

Balance Sheet as at June 30, 1916.

<b>LIABILITIES—</b>	
Capital Authorized and Outstanding.....	\$15,000,000.00
First Mortgage 5% Gold Bonds .....	10,000,026.67
Bond Interest Accrued .....	1,399,882.07
Special Loans (Secured) .....	213,403.76
Current Liabilities .....	250,972.89
<b>Total.....</b>	<b>\$26,864,285.39</b>

<b>ASSETS—</b>	
Properties, Plant, Equipment and Investments at Cost.....	\$24,009,355.05
Current Assets .....	771,582.07
Profit and Loss Account .....	2,083,348.27
<b>Total.....</b>	<b>\$26,864,285.39</b>

HERBERT S. ADLINGTON,  
Secretary.

## DELTA TELEPHONE COMPANY, LIMITED.

Registered Office, Ladner.

Balance Sheet as at January 1, 1918.

<b>LIABILITIES—</b>	
Capital Stock .....	\$11,800.00
Accounts Payable .....	648.00
Balance Assets over Liabilities .....	3,868.94
<b>Total.....</b>	<b>\$16,316.94</b>

<b>ASSETS—</b>	
Construction Account .....	\$14,761.72
Cash on Hand and in Bank .....	455.22
Accounts Receivable .....	1,100.00
<b>Total.....</b>	<b>\$16,316.94</b>

A. TAYLOR,  
Secretary.

## CAMPBELL RIVER POWER COMPANY, LIMITED.

Registered Office, 514 Fort Street, Victoria.

Balance Sheet as at June 30, 1917.

<b>LIABILITIES—</b>	
Capital Authorized and Outstanding.....	\$ 50,000.00
Debentures Outstanding .....	20,100.00
Coupons Outstanding .....	7,030.00
Special Loans .....	2,450.00
Interest Outstanding .....	1,010.36
Government of British Columbia .....	34,041.66
Sundry Persons .....	8,684.66
Coupons cut off before issue .....	70.00
<b>Total.....</b>	<b>\$123,386.68</b>

<b>ASSETS—</b>	
Water Rights .....	\$ 32,000.00
Water Records .....	4,168.00
Water Rental and Suspense Accounts.....	44,841.66
Water Guages .....	10,779.56
Surveys .....	6,770.68
Plants .....	2,307.64
Construction .....	27.00
Investigation of Markets .....	3,573.25
Legal Expenses .....	2,775.87
Private Bills .....	1,600.00
Certificate of Approval .....	475.00
Expense Account .....	1,300.67
Stationery .....	186.77
Exchange and Discount .....	83.58
Debenture Expense Account .....	1,217.35
Coupon Interest Account .....	7,850.00
Special Loan Interest Account .....	858.33
Cash in Bank .....	.92
Debentures Lodged with Cowell, Trustee.....	2,500.00
Coupons Cancelled .....	70.00
<b>Total.....</b>	<b>\$123,386.68</b>

ARTHUR E. HAYNES,  
Secretary.

## VANCOUVER CREOSOTING COMPANY, LIMITED.

Registered Office, 601 London Building, Vancouver.

Balance Sheet as at December 31, 1916.

<b>LIABILITIES—</b>	
Capital Authorized and Outstanding.....	\$300,000.00
Bills Payable .....	89,220.21
Vouchers Payable .....	11,693.31
Accrued Wages .....	1,734.40
Accounts Payable .....	108.98
<b>Total.....</b>	<b>\$402,756.90</b>

<b>ASSETS—</b>	
Cost of Plant Site .....	\$ 75,488.76
Cost of Plant Buildings, Machinery and Equipment.....	223,155.69
Proportion of Gen. Construction undistributed.....	1,520.97
Inventory .....	67,046.46
Accounts Receivable .....	19,289.06
Bills Receivable .....	2,000.00
Cash in Bank .....	4,889.88
Unexpired Insurance .....	1,596.16
Deficit .....	7,769.92
<b>Total.....</b>	<b>\$402,756.90</b>

GEO. E. HERMAN,  
Manager.

## JAPAN & CANADA TRUST SAVINGS COMPANY.

Trust Companies Act No. 21.

Registered Office, 398 Powell Street, Vancouver.

Balance Sheet as at December 31, 1917.

<b>LIABILITIES—</b>	
Deposit Department .....	\$342,689.63
Capital Authorized .....	\$250,000
Capital Paid Up .....	100,000.00
S. Tamura .....	17,420.21
Book Reserve Fund .....	2,000.00
Securities of Officers .....	4,000.00
Loss and Gain .....	14,548.30
<b>Total.....</b>	<b>\$480,658.14</b>

<b>ASSETS—</b>	
<b>Deposit Department:</b>	
Cash on Hand and in Bank.....	\$215,187.40
Fund for Exchange in Japan .....	50,302.23
Loans Secured by Mortgage .....	75,200.00
Bonds .....	2,000.00
<b>Company's Funds:</b>	
Cash on Hand and in Bank .....	11,441.54
Loans on Real Estate and Collateral .....	50,606.31
Real Estate .....	69,838.63
Agreement Purchased .....	979.30
Fixtures .....	2,666.35
Other Assets not included in foregoing.....	2,436.38
<b>Total.....</b>	<b>\$480,658.14</b>

G. KODAMA,  
Manager.

## PRINCETON WATER WORKS COMPANY, LIMITED.

Registered Office, Princeton.

Balance Sheet as at September 30, 1917.

<b>LIABILITIES—</b>	
Capital Authorized .....	\$25,000
Capital Paid Up .....	\$21,960.00
Reserve Franchise Value .....	15,000.00
Loans .....	1,800.00
Sundry Creditors .....	903.05
<b>Total.....</b>	<b>\$39,663.05</b>

<b>ASSETS—</b>	
Franchise .....	\$15,000.00
Pipe Lines, Tanks and Buildings .....	12,021.70
Boiler, Pump House and Pumping Machinery.....	3,081.71
Real Estate (Cost) .....	275.00
Office Furniture .....	47.00
Supplies on Hand .....	544.66
Sundry Debtors .....	163.75
Unexpired Insurance .....	544.66
Cash in Bank .....	56.90
Profit and Loss Account .....	8,384.00
<b>Total.....</b>	<b>\$39,663.05</b>

JOHN A. FREEMAN,  
Secretary.

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

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.

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, Eng-  
land, office; and merchants and manufacturers are invited  
to avail themselves of the Commercial Information Bureau  
established at that Branch, and also at our New York  
Agency.

Vancouver Office - - J. G. Geddes, 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.

# 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

# 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.

## STANDARD TRUSTS COMPANY ISSUE PAMPHLET.

The Standard Trusts Company, head office Winnipeg, has issued a very attractive brochure under the title of "Let's Choose Executors and Talk of Wills," which is not only very attractively gotten up, but makes a strong presentation of the case of the corporate trustee. The brochure interestingly points out a great variety of ways in which a modern trust company performs the duties of trustees and executors under wills. The testimony of the courts show that all too frequently that where an individual trustee has been appointed to handle the estate of a deceased, the confidence of the maker of the will has been misplaced and the trust betrayed. The pamphlet shows that the difficulties in the way of the administration of an estate by an individual are solved in the appointment of a modern trust company.

## B. C. PACKERS' EARNINGS.

The British Columbia Packers' Association, owned by the British Columbia Fishing & Packing Company, reports profits of \$548,231 for 1917, an increase of \$290,423, or about 113 per cent. over the return for the previous year.

After allowing \$95,151 for depreciation, the balance of \$453,080 remaining represented earnings at the rate of 21 per cent. on the company's total capital stock, common and preferred, both of which are on an 8 per cent. dividend basis. The total surplus, \$1,347,945, is \$366,668 higher than at the end of 1916, and is equivalent to more than 60 per cent. of the par value of the capital stock. The balance sheet shows current assets of \$1,036,792, against current liabilities of \$109,605, leaving a working capital surplus of \$927,107, against \$678,720 a year ago.

## The Royal Trust Company

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

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

Established 1887

## PEMBERTON & SON

### Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY &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: \$83,286,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. Macneill, K.C., (chairman) and Eric W. Hamber of Vancouver, and R. P. Butchart and F. B. Pemberton of Victoria.

BRITISH COLUMBIA OFFICE:

407 Seymour Street Vancouver, B. C.  
H. M. FORBES, Manager

### In Appointing Your Executor—

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

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

**THE STANDARD TRUSTS COMPANY**

833 Hastings St. West

Vancouver, B. C.

## Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

### EXTRA-PROVINCIAL COMPANIES REGISTERED.

“Nechako River Mines, Incorporated”; head office, Wilmington, Delaware, U.S.A.; provincial head office, Prince George; F. P. Burden, Prince George, is attorney for the Company ..... \$350,000

“Carstens & Earles, Incorporated”; head office, Lowman Building, Seattle, Washington, U.S.A.; provincial head office, London Building, Vancouver; James H. Lawson, Vancouver, is attorney for the Company..... 300,000

“British Canadian Lumber Corporation Committee, Limited”; head office, 3 Fredericks Place, Old Jewry, London, England; provincial head office, 406 Bank of Ottawa Building, Vancouver; George F. Gyles, of same address is attorney for the Company.... £100

### PROVINCIAL COMPANIES INCORPORATED.

Port Edwards Fisheries, Limited, Vancouver....	\$ 40,000
British American Shipbuilding & Engineering Company, Limited, Vancouver .....	1,000,000
Welfare Club, Limited, Vancouver.....	10,000
Central Athletic Club, Limited, Vancouver.....	10,000
Nicola Pine Mills, Limited, Canford Mill.....	300,000
Premier Agencies, Limited, Vancouver .....	10,000
Empress Auto & Taxi Co., Limited, Victoria....	10,000
Quesnel Land Company, Limited, Victoria.....	10,000
Mackenzie & Matatall, Limited, Vancouver.....	10,000
Wrigley Directories, Limited, Vancouver.....	10,000
Grand Terminal Club, Limited, Prince Rupert..	10,000
Reo Motor Car Agency, Limited, Vancouver.....	10,000
Rainier Hotel, Limited, Vancouver .....	10,000

### TRUST COMPANIES ACT OF BRITISH COLUMBIA CERTIFICATE No. 35.

The Equitable Trust Company of New York has been registered under the “Trust Companies Act.” The head office of the company is 37 Wall Street, New York City, U.S.A. The provincial head office is Larkin Building Greenwood. I. H. Hallett, barrister, is attorney for the company.

The objects of the company in the province are confined to the acting as trustees under any mortgage or charge created by an incorporated company to secure its bonds or debentures and to the investment of the funds of the company and of funds held by it as agent.

### COMPANY CHANGES OF NAME.

The Trustees, Executors and Securities Insurance Corporation, Limited, has changed its name to “The Trustees Corporation, Limited.”

The Hill Tire Company, Limited, has applied for change of name to “Hill, Limited.”

## 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



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

The Western Residential Schools, Limited, has assigned to George L. Schetky, accountant, 626 Pender Street West, Vancouver.

The Superior Copper Company, Limited, Vancouver, carrying on business as a mining company at Quatsino, has assigned to William H. Green, accountant, 615 Rogers Building, Vancouver.

**WINDING UP PROCEEDINGS.**

By order of Supreme Court the Cranbrook Co-operative Stores, Limited, on its own petition, was ordered wound up. Davis & Co., Vancouver, are the solicitors for the petitioner.

**DEPUTY GOVERNOR OF UNION OF CANTON A VISITOR.**

Mr. C. H. D. Hay, Deputy General Manager of the Union Insurance Society of Canton, Limited, who has been touring Canada in the interests of his Company, arrived in Vancouver last week, accompanied by Mr. C. R. Drayton, the Canadian manager, now of Toronto, but formerly of Vancouver. Mr. Hay, while here met a large number of the insurance fraternity who welcomed him to the city. After travelling through Eastern Canada and the prairies Mr. Hay was pleasantly surprised with the mildness of the winter climate and regretted that his business engagements would not permit a long stay in the city. In chatting with the editor Mr. Hay stated that he found general insurance conditions excellent. This was the experience not only of his own company but of insurance generally. Mr. Hay was exceedingly well pleased with the reception of his company in Canada. Everywhere the company entered the field, whether in the Maritime Provinces or Montreal, Toronto, Winnipeg or Vancouver, the insurance fraternities welcomed the company and offered it every facility of doing business. Never before had the company entered a new field under better auspices. After spending three days in the city Mr. Hay went to Victoria and thence to San Francisco, where he took the boat to Hong Kong, his headquarters. Mr. Hay doubts whether he can return to Canada short of three years, but when he does he hopes to spend a short vacation on the Pacific Coast of British Columbia.

The history of the Union Insurance Society of Canton is somewhat interesting. It was started as far back as 1835, in Canton, by a group of British merchants, and from that time up to the present its shares have been mainly held by British subjects. The Society is essentially a British concern. In the year 1841, on the cession of Hong Kong to Great Britain, the head office was transferred from Canton to Hong Kong. The Society had enjoyed a career of extraordinary success up to that time. Its progress and expansion had been continuous and were still increasing. By sound business methods it had acquired a position which was, in many respects, unique. The original paid up capital of the society in 1835 was \$250,000, with an authorized capital of \$1,250,000. Today the authorized capital is four million dollars, of which about \$1,500,000 is paid up. In addition the Society had accumulated reserve funds of over \$4,500,000, besides its uncalled capital of \$2,500,000, making what were practically reserves amounting to a total of about seven million dollars.

Since the year 1871 the Society has paid in dividends over \$11,000,000, and prior to that time a further large amount had been distributed. Twice during the last few years—in 1895 and in 1903—the paid up capital was increased out of surplus profits without any call whatever being made on the shareholders, by doubling the value of the shares, in 1895 from \$25 to \$50 a share, and in 1903 from \$50 to \$100 a share. These were bonuses such as the shareholders of few companies have enjoyed, amounting as they did, to three-fourths of the value of the shares. That

these large dividends and bonuses have not impaired the Society's security is manifest, from the fact that, during the last nine years, its assets have been more than doubled.

The Society has, from time to time, extended the sphere of its operations, by establishing branches in London, Shanghai and other places in China, the Straits Settlements, Japan, India, Australia and New Zealand and elsewhere, and last of all in Canada. So that today the Society has branches scattered over the greater part of the world, and in addition, numerous agencies.

Mr. C. Montagu Ede, the General Manager, has been connected with the Society for thirty-four years, and for the last ten years has been in charge of its affairs; and it may be safely said that under his guidance the Society has met with its greatest success and expansion.

The Canadian head office of the Society is in Toronto, under the management of Mr. C. R. Drayton, and the branch office of the society for Western Canada, which includes the provinces of British Columbia, Alberta and Saskatchewan, is at No. 309 Yorkshire Building, Vancouver, and we understand from the local manager, Mr. C. R. Elderton, that although the office has been open only for five months, a considerable amount of marine and fire business has been written.

**CITY OF TRAIL TO ISSUE DEBENTURES.**

Recently the city clerk of the City of Trail received official notice from Ottawa that the Finance Minister of the Dominion Government approves of the proposed issue of debentures by the corporation of the City of Trail, and has given permission for the issuance and offering for sale in Canada of the same by that city. Application was made in due form some time ago on the blanks of the department; and the approval is signed by F. Rowell, Deputy Minister of Finance.

The permits are for three separate issues, namely:

To issue and offer for sale \$50,000 in sewer debentures, 20 years, at six per cent., the money having already been borrowed by the city from its banker and the work completed.

To issue and offer for sale \$6,400 in waterworks debentures, 20 years at six per cent., being the balance of last year's issue, on account of the discount on the \$80,000 issue of 1917.

To issue and offer for sale \$15,000 school debentures for 20 years and six per cent. interest, to furnish the city's part of the funds for the much-needed four-room wing to the Central School building.

In accordance therewith, the city council will probably shortly introduce and submit to the ratepayers the necessary money by-laws covering the above necessities.

**SANDON PAYS ITS MUNICIPAL DEBTS.**

A despatch from Sandon to the Nelson News notes the discharge of the receiver of the city after bringing Sandon out of bankruptcy.

After three and a half years as receiver for the City of Sandon, D. A. McClelland left on Feb. 15 with the entire indebtedness of the city paid off, leaving the city free of liabilities, with a balance of \$1200 in the bank as at Feb. 1 and taxes and other revenue becoming due April 1 to the amount of \$4000. The chief office work of importance for the balance of 1918 has all been completed, the assessment and collector's rolls having been made up. In addition the annual repairs to the flume which runs down the main street were carried out last month. Hence the work to be carried out this year will be almost entirely of a routine nature.

Citizens of Sandon are expecting Sergt. W. A. Turner, the new official appointed by the government, to arrive some time soon.

## 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 GLOBE INDEMNITY COMPANY OF CANADA

ACCIDENT - SICKNESS - AUTOMOBILE - BURGLARY  
Elevator and Fidelity Guarantees

GENERAL AGENTS

### Ceperley, Rounsefell & Co., Ltd.

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

### DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.  
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver

Active Agents wanted in Unrepresented Territory

728-729 ROGERS BUILDING, VANCOUVER, B. C.

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

### The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

### Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

### J. W. W. STEWART ADDRESSES LIFE UNDERWRITERS.

At a recent meeting of the Vancouver Life Underwriters' Association held on the mezzanine floor of the Canada Life Building, Mr. J. W. W. Stewart, managing director of the Monarch Life Assurance Company, head office Winnipeg, addressed the life men. Mr. Stewart is an old Vancouver man, having been formerly connected with the Imperial Life in this city, and was very glad to be able to address the large number of his former associates, who welcomed him cordially.

Mr. Stewart opened his remarks with the statement that successful underwriting begins and ends with service. The life insurance solicitor who makes this the cornerstone of his ambition is not only the most successful but also the most useful to the business and to the public at large. The attitude of a solicitor should not be to sign a contract and draw down a premium, but rather to sell the prospect insurance that is most adaptable to his needs and that will meet best the needs of his beneficiaries in case of his death. The attitude should be to serve the best interests of the client first and foremost and then the premiums will roll in as an inevitable consequence.

The speaker also emphasized the need of the field men to assure the public that war demands on the insurance companies had not in the slightest impaired either their efficiency or their stability. He quoted from the statistics of Great Britain, France, Canada and the United States to show that the steps which the companies have taken to safeguard their own and their policy-holders' interests had redounded to their benefit. War losses for 1917 were less than they were in 1916 in the instances cited above, and it did not seem likely that war risk mortalities would mount relatively larger than they did during 1917. Mr. Stewart thought that this fact should be presented to the insuring public with more emphasis than has already been given to it.

In conclusion, Mr. Stewart pointed out that the great evil of policy lapses should be reduced. The percentages of lapses to new business written was entirely too large. Every effort should be made to reduce lapsations to a minimum, and he thought that the co-operation of the field men with the head offices should be closer than at present obtains.

### 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.

### Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

D. C. McGregor & Co., Ltd., Vancouver, B. C.

E. M. Johnson, 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.

**OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA****THE COINSURANCE CLAUSE IN FIRE INSURANCE**

(Continued From Page 4.)

It has very often been claimed by those ignorant of the application of coinsurance conditions, that such clauses are tricks or traps laid by insurance companies to catch the unwary and as a matter of fact some States in the U. S. have legislated against the coinsurance clause. Nothing is further from the truth, however, and court decisions are sufficient evidence to refute any such statement. I believe the name of the clause is bad and tends to misunderstanding and I think if we here in Canada changed it to "Reduced Rate Average Clause" it would be much better.

I particularly wish to lay great stress on the fact that the coinsurance clause should be explained to the assured on every possible occasion, and for this reason I am of the opinion that a clause by another name and more simply worded should be used. I like the "Reduced Rate Average Clause" as follows:

"In consideration of the reduced rate at which, and the form under which this policy is written, it is expressly stipulated and made a condition of the contract that, in the event of loss, this company shall be liable for no greater proportion thereof than the amount hereby insured bears to 80% of the actual value of the property described herein at the time when such loss shall happen, nor for more than the proportion which this policy bears to the total insurance thereon. This clause, however, shall not apply to any loss which does not exceed 2% of the total insurance on the property.

"If this policy be divided into two or more items, the foregoing conditions shall apply to each item separately."

I have found from experience that those not engaged in the insurance profession are to a very great extent entirely ignorant of the meaning of coinsurance and look upon the slight saving of premium at the outset only too readily and then, when caught by not living up to their end of the contract, blame the agent for not explaining more fully. I have from time to time been told by business men that the insurance business is not brought out enough as an educational factor, and I firmly believe it, as it is the bulwark of business and the backbone of all credit and being such a very important feature it should be studied. Speaking along this line I wish to mention a point pertaining to the mortgage business. A man loans a sum of money on a property and often takes in perfectly good faith a policy with loss payable to him as mortgagee, the amount of which is equivalent to his loan. The policy has a coinsurance clause in it and the mortgagee thinks he is fully protected, seeing he has a good company. He may be or may not be, but the fact that his policy reads for, say \$5,000, is by no means evidence that it is \$5,000 of insurance. If the mortgagor wishes to take advantage of the lower rate by having his policies subject to a coinsurance clause then he should hand over to the mortgagee, and the mortgagee should also insist on it, all his insurance with loss, if any, payable to the mortgagee as his interest may appear. I saw an article on a case where the mortgagee being caught brought suit to the effect that the mortgage clause over-rode the coinsurance clause; but the decision was against him. The case was tried in New York State. The mortgage document provides that the mortgagee may demand insurance up to the full insurable value of the property with loss payable to him, and in my opinion the mortgagee should take advantage of this feature, as he is not called upon to take unnecessary chances when putting out his funds. This is particularly important at the present time when values are appreciating so rapidly. In fact, it is very dangerous just now for a mortgagee to accept as security a policy which is subject to a coinsurance clause.

I have been informed through reliable sources that very many years ago the British Government exacted a duty on all fire insurance contracts and at that time there was a law to the effect that no one could recover under a

fire insurance policy more than a proportion of his loss unless he was carrying coinsurance up to 100% of the value of the property. To this extent 100% coinsurance was mandatory or compulsory at that time.

There are, of course, many very simple examples of the coinsurance clause which could be set out, such as insurance on two or more buildings under one sum or the subject of blanket insurance, but as I am faced by practical insurance men I consider it unnecessary to go into those features.

The point I wish to bring out most forcibly is the fact that there is not sufficient educational propaganda in the insurance business for the benefit of those engaged in other lines of endeavor and from whom we must obtain our premiums.

Our profession is an honorable one. It is, as I said before, the backbone of all credit, the bulwark of business and a most generous, economical and efficient collector and distributor of funds for those in adversity by reasons of calamity, and as such an important part of the business of the world, I hold it should command the dignity and respect it so ably deserves.

**INSURANCE FEDERATION SECRETARY COMING.**

Mr. Mark T. McKee, general secretary of the Insurance Federation, with headquarters at Detroit, Michigan, is coming to the Coast, and is expected to arrive in Vancouver some time between the 15th and 20th of March. While here he will address the Insurance Federation of British Columbia, which is affiliated with the parent organization. In view of the uncertainty of the date the Insurance Federation has not completed its arrangements to receive and obtain a place for Mr. McKee to speak. Also it has not been arranged whether the affair will take the form of a luncheon or an afternoon or evening meeting.

It will be recalled that two years ago Mr. McKee addressed the insurance men of Vancouver at a luncheon held at the Vancouver Hotel, when his genius and inspirational talk solidified the Federation movement in British Columbia. It has since become the leading insurance organization in the province. Since President F. W. Rounsefell of the Federation has not been able to announce definitely the date of Mr. McKee's coming, notice of meeting cannot be given, yet ample notice will be given through the press, and all the members of the Federation will be notified by the secretary, Mr. A. E. Goodman. The visit of Mr. McKee will be a banner affair in insurance circles in the city, and all those engaged in this line are urged to make reservations which will enable them to be present on the occasion of his visit.

**INSURANCE NOTICES.**

The Tokio Marine Insurance Company, Limited, has been licensed under the "Insurance Act" to transact in British Columbia the business of marine insurance. The head office of the company in the province is 107 Pacific Building, Vancouver. Mr. B. G. D. Phillips, of same address, is the attorney for the company.

The Maryland Assurance Corporation has been licensed under the "Insurance Act" to transact in British Columbia the business of accident and sickness insurance. The head office of the company in the province is 1117 Wharf Street, Victoria. L. A. Genge of R. P. Rithet & Co., of above address, is the attorney for the company.

Mr. Andrew W. Ross, manager for British Columbia and Alberta of the Commercial Union and Palatine Insurance Companies, and also manager for Canada of the California Insurance Company, has returned from a business visit to San Francisco. He reports excellent business and prosperous conditions of affairs south of the Line, but he was pleased to state that in his opinion conditions did not look better than they are in British Columbia.

# London Guarantee and Accident Coy. Limited

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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B. C.

## 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  
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Draney Fisheries Limited, Namu, B. C.  
Kimsquit Fisheries Limited, Kimsquit, B. C.  
Tallheo Fisheries Limited, Bella Coola, B. C.

## RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, Jan. 16.—221 Keefer Street; owner, A. Mair; occupants, R. L. Brown and E. Crystall; 2-story frame tin and carpenter shop; value of building, \$50; insurance on same, nil; value of contents, \$3,000; insurance on same, \$1,500. Total loss, \$329. Cause: Tar in pot boiling over on gas meter, which exploded. Stuyvesant.

Vancouver, Jan. 8.—587 Seventh Avenue West; owner, Howard Barker; occupant, National Paper Box & Carton Co.; one-story corrugated iron building; value of building, \$3,500; insurance on same, \$2,500; value of contents, \$13,000; insurance on same, \$11,000. Total loss, \$10,781. Cause: Defective furnace. National-Union, Scottish Union, Hudson Bay, Phoenix of Hartford.

Vancouver, Jan. 21.—100 block, Keefer Street; owner and occupant, Vancouver Gas Co.; two-story frame with corrugated iron gas plant; value of building, \$30,000; insurance on same, \$21,500; value of contents, \$50,000; insurance on same, \$44,000. Total loss, \$337. Cause: Sparks falling into tar well. Phoenix, Yorkshire, Royal, Northern, Senn.

Victoria, Jan. 15.—N.E. corner of Broad and Fort Streets; owner, G. R. Hughes; occupants, various; five-story concrete office building; value of building, \$150,000; insurance on same, \$56,000; value of contents, \$50,000; insurance on same, \$45,000. Total loss, \$175. Cause: Cigarette thrown in rubbish barrel. Guardian, British America, Liverpool-Manitoba, Phoenix, S. L. & G., London, Connecticut, Royal Exchange, Yorkshire, Home, Western, Agricultural, Pacific Coast, Canada National, Aetna, Queens, New York Underwriters, Niagara Alliance, Mercantile, Northern Ins. Co. of North America.

Penticton, Jan. 29.—Hastings Street; owner and occupant, Penticton Lumber Co.; occupied as office; value of building \$300, value of contents \$500; insurance, nil. Total loss, \$800. Cause, unknown.

Revelstoke, Feb. 4.—C. P. R. right of way north of track near depot; owner and occupant, Arthur Walter Thompson; occupied as dwelling; value of building, \$500; insurance on same \$300, value of contents \$2,000, insurance on same \$1,000. Total loss, \$2,500. Cause, unknown. British America.

## Phoenix Assurance Company Limited FIRE AND LIFE

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Losses Adjusted and Paid in Vancouver

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# THE DOMINION BANK

At the Forty-seventh Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on 30th January, 1918, the following Statement of the affairs of the Bank as on the 31st December, 1917, was submitted:

Balance of Profit and Loss Account, 30th December, 1916.....	\$ 363,442.39
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts .....	\$1,087,477.45
<b>Less—</b>	
Dominion Government War Tax (on circulation).....	\$60,000.00
Taxes paid to Provincial Governments .....	22,415.00
	82,415.00
Making net profits of.....	1,005,062.45
	<u>\$1,368,504.84</u>
Which amount has been disposed of as follows:—	
Dividend (quarterly) at Twelve per cent. per annum .....	\$ 720,000.00

Contribution to Canadian Patriotic Fund .....	\$25,000.00
Contribution to British Red Cross Society .....	2,500.00
Contribution to British Sailors' Relief Fund.....	2,000.00
Contribution to Y. M. C. A. Military Financial Campaign .....	1,000.00
	30,500.00
Contribution to Officers' Pension Fund .....	25,000.00
	\$ 775,500.00
Written off Bank Premises.....	200,000.00
	\$ 975,500.00
Balance of Profit and Loss Account carried forward .....	393,004.84
	<u>\$1,368,504.84</u>

## GENERAL STATEMENT

31st December, 1917.

LIABILITIES	
Capital Stock paid in.....	\$ 6,000,000.00
Reserve Fund .....	\$ 7,000,000.00
Balance of Profit and Loss Account carried forward.....	393,004.84
Dividend No. 141, payable 2nd January, 1918 .....	180,000.00
Former Dividends unclaimed.....	1,626.75
	7,574,631.59
<b>Total Liabilities to the Shareholders</b> .....	<b>\$ 13,574,631.59</b>
Notes in Circulation.....	9,417,684.00
Balance due to Dominion Government .....	1,816,452.83
Deposits not bearing interest .....	\$15,216,783.84
Deposits bearing interest, including interest accrued to date .....	66,731,311.81
	81,948,095.65
Balances due to other Bank in Canada .....	868,467.99
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	815,743.55
Bills Payable .....	233,352.00
Acceptances under Letters of Credit .....	362,560.76
Liabilities not included in the foregoing .....	399,156.68
<b>Total Public Liabilities</b> .....	<b>95,861,513.46</b>

ASSETS.	
Gold and Silver Coin.....	\$ 1,932,683.09
Dominion Government Notes.....	13,479,952.25
Deposit with Central Gold Reserves .....	4,300,000.00
Notes of other Banks.....	1,027,092.04
Cheques on other Banks.....	4,455,142.12
Balances due by other Banks in Canada .....	9,459.19
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,132,806.69
	27,337,135.38
Dominion and Provincial Government Securities, not exceeding market value .....	9,403,914.37
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	9,889,852.47
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	3,397,460.13
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks .....	3,987,121.93
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	3,644,969.22
	\$ 57,660,453.50
Other Current Loans and Discounts in Canada (less rebate of interest).....	45,590,915.72
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	72,694.26
Liabilities of Customers under Letters of Credit, as per contra .....	362,560.76
Real Estate other than Bank Premises .....	23,508.73
Overdue Debts, (estimated loss provided for) .....	89,932.06
Bank Premises, at not more than cost, less amounts written off .....	5,317,784.70
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....	304,500.00
Mortgages on Real Estate sold..	13,795.32
	51,775,691.55
	<u>\$109,436,145.05</u>

E. B. OSLER, President.

C. A. BOGERT, General Manager.

### AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1917, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

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

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

Toronto, January 18th, 1918.

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

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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.

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BRITISH COLUMBIA BRANCH:

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Manager, George L. Smellie.

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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.

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R. J. POTTS, Manager.

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325 Homer St.

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## DOMINION BANK ANNUAL STATEMENT.

The Annual Statement of the Dominion Bank for the year ending December 31, 1917, contains many interesting features. The expansion of business during the year was of record proportions, bringing the total assets to \$109,436,145, an increase of about \$16,569,000, or more than the combined increases of 1915 and 1916. The expansion in the quick assets was even more striking, as no less than \$20,000,000 was added to this class of holdings, of which \$7,500,000 was in the cash items and \$12,500,000 in securities and call loans. This places the bank in a particularly strong liquid position, as its quick assets now total 60 per cent. of public liabilities, against 47.4 per cent. a year ago, while cash assets are over 27 per cent. of public liabilities, against 24.9 per cent. at the end of 1916.

This large growth in assets was produced by a general expansion in all classes of deposits and also in the note circulation. The latter is particularly significant, as it now amounts to \$9,417,684, an increase of \$2,300,000 in the year, and represents 157 per cent. of the paid-up capital. The excess circulation, of course, is fully provided for by deposits in the Central Gold Reserve. Interest bearing deposits rose from \$57,190,822 to \$66,731,311, non-interest bearing deposits from \$13,282,791 to \$15,216,783. Altogether the liabilities to the public now amount to \$95,861,513, an increase of about \$16,500,000, deposits alone being \$83,700,000, an increase of more than \$12,000,000.

In view of the strong liquid position of the bank it is perhaps surprising that it is able to show such satisfactory profits, although it is to be remembered that a good proportion of the quick assets now consist of securities bringing in a good revenue, such, for example, as the \$9,403,914, of Canadian Government securities (Dominion and provincial), of which the bank held only \$612,275, a year ago. Profits for the year, after deducting taxes, were \$1,005,062, or \$111,559, above the 1916 figures. The 12 per cent. dividend absorbed \$720,000, donations to patriotic purposes and the Officers' Pension Fund, took \$55,000, and it was possible to write \$200,000 off the bank premises account (twice the amount written off in 1916).

The reduction in current loans, from \$48,976,000 to \$45,590,915, is interesting as showing the reduced demand for accommodation resulting from the comparative easy position of the Canadian business community, and especially, it may be surmised, of the agricultural community, whose prosperity has led to an extensive curtailment of borrowings.

The report indicating such real progress during the past year is one upon which the directors, the general manager, Mr. C. A. Bogert, and the whole staff may well congratulate themselves.

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# Provincial Inspector on Municipal Problems

**Situation Not as Serious as Painted — Faulty System of Assessment—Civic Borrowings and Costly Experiments—Sacredness of Sinking Funds.**

Mr. Robert Baird, Inspector of Municipalities of the Provincial Government, addressed the Victoria Board of Trade on municipal matters recently, pointing out the weaknesses in administration of civic councils in the past and the ill-advised burdens which must now be carried.

He claimed, however, that the municipal debt of the province, while heavy, was not so burdensome as painted, and he said that a redeeming feature of the trying times of the past few years was that a more intelligent consideration of the real problems of civic finance was being generally taken up. Several of his remarks had a more or less direct bearing on the tax delinquency situation which now confronts Victoria.

"The onus of taxation in the municipalities of this province is not too great," said Mr. Baird. "The difficulty lies wholly in the manner of its incidence. At first view the tax rates of British Columbia compare unfavorably with those of other provinces, for the reason that for the most part we tax land only. In the City of Victoria, for instance, a tax rate of 20 mills on land is required, where a tax rate of 13½ mills would be sufficient on land and improvements. Taking the average for the whole province, the variation is greater. Public utilities have also in some cases led our statements of tax rates away from the true facts."

Regarding the preparation of assessment rolls, he said that the present system of revision was honored by long usage, but that its weaknesses are very evident, and one of the country's questions now was whether it had not outlived its usefulness. "The value of the land that is brought before the court of revision on appeal," he added, "is determined partly upon the basis of local knowledge, partly upon the basis of evidence submitted, and also, I regret to say, partly according to the financial requirements of the municipality for the year. A fair settlement of the valuation question is not easy to arrive at, but I am convinced that the property owners in general are not satisfied with the present system."

"In the matter of borrowings the principle is a well-established one that burdens should not be unduly shifted to future generations and in particular that the repayment of borrowings should not extend beyond the lifetime of the work. The burdens of every period, and in fact the burdens of every year, should be dealt with as far as possible within the period or within the year, as the case may be. The impossibility of the collection of a year's taxes entirely within that year makes it necessary to pass on a measure of responsibility to the succeeding year, but unnecessary postponement invariably leads to trouble, and in some cases to disaster. There is no good time coming in municipal finance. It is frequently thought a little easing-up of the burden until prosperity comes is a proper solution of the present troubles. There are times when peculiar circumstances verify this view, but as a rule prosperity brings with it its own municipal troubles, and it is a matter of record that the greatest municipal financial troubles frequently exist in the very period in which commercial prosperity is at its height.

"One of the most costly experiments tried by municipalities in this province," Mr. Baird went on, "has been short term financing, which occurred in two ways: First, by borrowing money from the bank to carry on undertakings, and second, to finance by way of short term notes, or treasury certificates. The former of these two evils was caused by an unfortunate provision at one time in the statutes which required local improvements to be done before bonds were sold. The effects of this provision have been almost disastrous. The latter was the result of authority given to the municipality in 1913 to issue treasury certifi-

cates in lieu of selling bonds. This was nothing more or less than gambling on the market, and it has cost the municipalities of this province up to the present at least three-quarters of a million dollars, and the air is not entirely cleared yet.

"In one of two cases the proceeding was considered almost necessary. In Victoria at a time when it was necessary to provide money for completed works there was practically no possibility of disposing of the bonds, and it was, of course, not expected that financial conditions would continue as they have.

"In the matter of sinking funds, I had been of the opinion that municipal councils and the public generally were by this time convinced that the protecting of outstanding obligation is of the nature of a trust. I have, however, been surprised to hear expressions of opinion to the effect that municipal councils should be justified under the press of circumstances in taking liberties with their obligations. The sale of debentures involves a contract by the municipality to collect and to administer in a certain way the funds necessary for the protection of the obligation, and it is difficult to believe that any pressure of circumstances will justify a municipal council in stepping aside from a moral obligation. It is not a question of expediency. It is a question of business integrity, and I fail to see any reason why a municipality should be allowed greater liberty in a matter of business integrity than an individual.

"The burning question in municipal administration today is that of the tax sale—to be or not to be. The voluntary system of tax collection has been strained to the breaking point. Tax revenue is diminishing year by year. Assets in the form of arrears of taxes are year by year slipping away. Taxes which two years ago were good assets are now uncollectable. It is common knowledge that many municipalities have uncollectable taxes in their rolls, yet they deliberately pile further taxes upon the same properties and spend moneys which they know they will never receive. In many cases property owners have bought their civic administration on five or six years' credit. Could they expect more? In many cases the credit has been a curse to them, and in the meantime the willing taxpayer has had to pay a higher rate.

"I understand that the enforcement of the collection of arrears of taxes in the City of Victoria has been delayed pending a decision as to whether relief shall be granted on certain local improvement charges. If so, that decision should be arrived at now. Another year of debate will only prejudice the interests of the city and will provide no better opportunity for settlement."

Mr. Baird stated that the total assessed value of real property within the municipalities of this province for 1917 was \$579,726,111, and the total debt \$95,299,104. Of this total debt the sum of \$24,327,582 consisted of local improvements, the sum of \$9,101,407 was debt for schools, the sum of \$21,041,900 for public utilities which are practically self-supporting. The debt for schools in British Columbia was a direct municipal debt, in this respect being quite different from conditions in other parts of Canada.

Mr. Charles H. Macaulay, of Macaulay & Nicolls, Vancouver, has just returned from a business trip to San Francisco in connection with the insurance companies his firm represents in British Columbia under the agency management of the southern city. After concluding his business, Mr. Macaulay went to southern California and met a large number of Vancouver people, particularly at Del Monte, where the largest contingent was from Vancouver. He was much struck with the life and gaiety at the Golden Gate city, but was indeed glad to be back upon his old stamping grounds.

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#### 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.

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VANCOUVER, B. C.

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**JANUARY COAL PRODUCTION AND DEVELOPMENTS**

An increase of 10 per cent. in the output of coal in British Columbia was shown in January, according to returns made by the various operating companies to the Department of Mines. The total tonnage (long tons) in January was 230,755, compared with 197,636 in January, 1917. The production, according to districts, was as follows:

	1918.	1917.
Coast .....	139,442	145,480
Nicola .....	16,151	16,458
Crow's Nest .....	75,162	35,698
<b>Total .....</b>	<b>230,755</b>	<b>197,636</b>

The production under the above heading of Coast district is that of the coal mines on Vancouver Island, which shows a slight falling off from a year ago, due chiefly to the fact that the "Jingle Pot" mine at East Wellington, which in January, 1917, produced 7,168 tons, is closed down, having been sealed on account of fire.

The Nicola district shows a slight increase, a showing that is a good one in view of the fact that the Merritt Colliery and the Coal Hill Colliery, the former of which closed down in December last, and the latter in March last, were not producers. The latter property is now being re-opened, having been acquired by the Fleming Coal Company, and will shortly come back into the producing column.

Word from the coal producing area of the island indicates that increased activity on the part of existing producing concerns in the way of development work is being displayed. The Western Fuel Company, which for some time past has had its own drilling crews at work on its "Five Acre" property, adjoining Nanaimo, diamond drilling preparatory to sinking new shafts, has let a contract to other parties to carry on drilling work to the south of the city on property controlled by it. There are, too, a number of old shafts which were abandoned years ago when the work of mining was continued only so long as supplies of the best quality of coal were available, but which, under modern conditions, it is believed, can be still worked to advantage.

The development work by the Granby Consolidated Mining & Smelting Company, at Cassidy's Landing, is proceeding and now that a settlement has been arrived at between the company and parties claiming interest in the holdings under the old Settlers' Rights legislation, the anticipated legal fight has been obviated and the company can go ahead without interruption on the development of the holdings it secured last year, and on which already much work in the nature of preparing for the actual mining operations has been done.

**PROVINCIAL GOVERNMENT TAKES OVER PACIFIC GREAT EASTERN.**

The Pacific Great Eastern Railway has completed its negotiations with the province for the sale of the railway and its properties to the Provincial Government on the terms that the firm of Foley, Welch & Stewart give a cheque to the Provincial Government to the amount of \$1,100,000 on condition that the Provincial Government release the firm of Foley, Welch & Stewart and its members each and severally from its covenant to complete the railway to Prince George. An order-in-council has been passed giving effect to this decision and the Provincial Government is completing arrangements to take over the railway. It is expected that operations, which have been suspended, will be resumed in the early spring.

Mr. Newton T. Truell has been appointed provincial manager of the Dominion Life Assurance Company, with headquarters at Vancouver. Mr. Truell is well known in Canadian life underwriters circles.



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**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.

**BOARD OF TRADE ISSUE BULLETIN ON IRON ORE.**

The Vancouver Board of Trade has issued a bulletin on "Iron in British Columbia," which is compiled by Mr. H. Beeman, librarian of the Board. The pamphlet covers a large amount of the statistics available in regard to the supply of iron ore, its varieties and locations and amount, as well as the supply of coke. The pamphlet also points out the desirability for the location of a steel plant in or near the City of Vancouver.

# Mining Throughout British Columbia

**Receipts at Trail Smelter—Surf Inlet mine transferred—  
Earnings of International Coal & Coke—Recent Bonds  
—Development Notes—Resolution of Protest of Slocan  
mine owners.**

Ore receipts in gross tons for the week from February 15th to February 21st, inclusive, at the Consolidated Co.'s smelter at Trail were as follows:

Mine	Location	Week.	Year
Anderson Lse., Chewelah.....		40	40
Beasley-Monarch, Beasley .....		25	52
Bell, Retallack .....		49	183
Calder, Edgewood .....		.....	1
Center Star, Rossland .....		1,905	13,796
Daly-Burton, Elko .....		34	34
Emerald, Salmo .....		76	138
Emma Coltern .....		1,317	5,613
Evening Star, Slocan City .....		.....	449
Hid. Treas., Spillmachne .....		2	13
Hight Grade, Chewelah .....		28	83
Iron Mask, Kamloops .....		91	540
Ivanhoe, Sandon .....		.....	53
Josie (Le Roi 2), Rossland.....		490	1,947
Knob Hill, Republic, Wn.....		120	519
Lavina, Argenta .....		.....	32
Le Roi, Rossland .....		1,676	12,656
L. T., Slocan City .....		.....	16
Lucky Jim, Kaslo .....		174	794
Lucky Thought, Silverton .....		.....	43
Mable R., Athalmer .....		.....	17
Metaline, Met. Falls, Id.....		.....	61
Millie Mack, Burton .....		.....	9
Molly Gibson, Kitto Landing...		147	147
No. 1, Ainsworth .....		112	1,139
Ore Hill, Salmo .....		.....	23
Paradise, Athalmer .....		120	809
Rambler-Cariboo, Rambler .....		.....	68
Richmond-Eureka, Sandon .....		.....	36
Silver Basin, Spgdle, Wn.....		26	26
St. Eug. Lease, Moyie .....		34	67
St. Eugene, Moyie .....		46	46
Sullivan (zinc), Kimberly.....		1,783	10,069
Surprise, Sandon .....		388	967
Towser, Gerard .....		.....	53
United Cop., Chewelah .....		88	147
White Bear, Rossland .....		127	684
Winnipeg, Beaton .....		.....	22

Week and year totals..... 8,897 50,994

The Surf Inlet gold mine, on Princess Royal Island, has been formally transferred to the Belmont-Surf Inlet Company, which for some time has been carrying on development work with such success that the deal for the mine is now fully consummated. The new company now owns four-fifths interest in the property, and the balance is held by the Surf Inlet Mining Company of Vancouver. There has been installed at the property a new tube mill, by means of which the tonnage handled will be largely increased. Last month the mine netted \$30,000 profit, and the total production amounted to some \$75,000. The total production this month is expected to be between \$90,000 and \$100,000.

The balance sheet of the International Coal and Coke Company for the year ending December 31, 1917, has just come to hand and indicates considerable progress in a troubled labor year. In view of the serious and prolonged labor troubles which occurred in the district, causing stoppage of work and entailing heavy loss the company earned from all sources of revenue \$84,565.50, for which the sum of \$65,133.70 has been carried to reserves account for the depletion of coal lands, depletion of plant, equipment and development, leaving a balance of \$19,431.80 to carry forward to profit and loss account, which brings that item to

\$86,583.84. The sum of \$31,808.50 was expended during the year on plant and development work. The directors having carefully considered the adequacy of the reserves set aside for the depletion of coal lands and the depletion of the plant, equipment and development work have decided in order to place these reserves on a sounder and more conservative basis to transfer \$305,131.49 from surplus to the various reserve accounts. The physical condition of the mine is good and the financial position sound.

A mining deal which may have a most important bearing on mining in the Kootenay district was consummated last week, when Charles F. Laws of Vancouver, representing large American mining interests, secured a sixty-day option on the Union mine, Franklin camp.

While the principals in the deal are reticent in disclosing any details, it is understood the bond is for \$300,000, the first payment being required in sixty days.

Experts will be sent in to thoroughly sample the property and if results are satisfactory, the bond will be taken up and mining on a substantial scale started in the early summer.

The Lucky Mike mine, near Nicola, has been bonded by the owners, O. Schmidt, et al, to the Northwestern Mines, Limited, a Spokane company, who propose to commence mining operations about the tenth of March next.

Negotiations were completed on February 17th whereby W. F. Dumphy, who has bonded the Van Rees mining claims on Lynn Creek, purchased a half interest in the plank road right-of-way under construction by Cedars, Limited.

Plans are being perfected whereby the ore from these new mines will be hauled out by motor trucks over the heavy plank road, down through the district and city, a distance of about five miles, to the bunkers on Burrard Inlet, where it will be loaded on scows for the smelter on Vancouver Island.

The Canada Copper Corporation, owner of the British Columbia Copper Company, is speeding the advance of a tunnel that is to become the avenue of removal for enormous assets in copper-bearing ore developed in the upper horizons.

"The tunnel will tap the ore at a depth of 1,000 feet below the highest outcrop," said Oscar Lachmund, general manager. "Operations were started October 10, 1917. The total length of the tunnel on January 31 last was 2,067 feet and the total length, timbered was 200 feet. The dimensions of the tunnel are nine by eleven feet. The average rate of advance was eighteen and one-third feet a day. This includes timbering."

Manager Lachmund made no claim for a record in that advance of the tunnel, but mining men recall no rate that comes within a long distance of equalling it in a tunnel of its dimensions driven in British Columbia. It is considered probable that the achievement covers a field of much greater area than the province. The cost, which enters into the matter of records, can be determined when the work is completed.

Steady shipments are being made from the Emerald mine on Iron mountain, in the Salmo district, to Trail smelter.

One carload per week is being shipped to Trail smelter. The owners of the property had intended to ship a carload a day, but the lead market situation resulted in a reduction

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to one carload. This amount is being shipped and smelted under the pooling agreement with the Trail smelter.

Eight tons of ore, which it is estimated will run 300 ounces in silver to the tone, are being shipped from the Aspen mine, near Salmo, to Trail smelter. The owners of the property are Mrs. Billings and Percy F. Horton.

For several years considerable development work has been done at the Aspen group, and a large amount of ore is stated to be blocked out.

Operations has been in progress all winter, but recently a snowslide created havoc at the mine. It wiped out the blacksmith shop and ore bins, carrying away 125 sacks of ore.

At a special meeting of the Slocan district board of trade, held at Silverton on February 14, a special committee was appointed to investigate the present unsatisfactory mining conditions, and to suggest a remedy for the same. As a result of the committee's deliberations, the following resolutions were unanimously adopted by the board, at a special meeting held at New Denver:

"Whereas, the silver-lead-zinc mining industry of Canada has for years been in a most unsettled and unstable condition, and, notwithstanding the high market prices prevailing during this war period, for the smelted products of these ores, successful development of the mines is gradually becoming so hampered as to now threaten disaster to the industry, and ruin to these mining interests that are not also engaged in the smelting business;

"And whereas, such deplorable conditions of the industry is apparently mainly directly due to the absolute dependence of the mines upon the Consolidated Mining and Smelting Company, at Trail, for purchase and treatment of their ore, at the Trail smelter; such statement of fact being evidenced:

"1. By the monopoly said smelter enjoys in the reduction of these ores, owing to the practically prohibitive import duty maintained by the United States on such ore; there eliminating any chance of a competitive market.

"2. Said smelting company has by arbitrary and constant rearranging of its basis of settlement and smelting rates for such ores, made in intermittent and curtailed purchase of the same, while at the same time it imports a large tonnage of silver-lead ore from the United States—tended

to discourage the further investment of capital needed in the development of the industry, and to demoralize the same to such an extent that profitable mining cannot be carried on except by the said smelting company.

"And whereas, in view of the admittedly known critical mining situation now existing, and of the financial assistance which has been granted by the Dominion Government to the said smelting company, toward the construction of its smelting plant, thereby helping to establish a monopoly in the business—it is apparent that government regulation of the same has now become a necessity.

"Therefore, be it resolved that the Slocan District Board of Trade, representing the mining and other dependent industries of the Slocan district, urgently petition the Dominion Government to either appoint a special commission, composed of competent metallurgists and mine operators, or extend the powers of the Board of Railway Commissioners with full authority and instructions to employ competent metallurgical experts, for the purpose of determining by investigations at the Trail smelter the present cost of smelting and the percentage of recovery of the various metals, etc., and to arrange just and equitable rates to be based upon the results of such investigations; said commissioners to have full power to investigate the books of said smelting company, subpoena witnesses, and make any other regulations they may find necessary in the prosecution and completion of such investigations.

"Be it further resolved, that we believe such an investigation will be the means of relieving the said industry of the uncertainty that now exists, and that both the mining and smelting interests will cordially welcome an investigation that would deal fairly with all concerned.

"And be it further resolved that this Board of Trade endorses the resolution adopted by the Kaslo Board of Trade on January 24, wherein the Dominion Government is petitioned to arrange with the Government of the United States for the free entry of lead and zinc ores from Canada to the States, and, in the event of failure to so arrange then to impose an import duty on such ores entering Canada from the States on like classes of ore from Canada—and we would urge speedy action by the government along these lines, as such an arrangement would undoubtedly in the meantime furnish a measure of relief."

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