

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 14

VANCOUVER, JULY 20, 1918

SINGLE COPY 10c
THE YEAR \$2.00

Present Settlement of Strikes Not a Solution

Necessity for complete adjustment of labor and industry.—Threatening Aspect.—Need of Government and Business to Take Hold.

The strike outlook in Canada last week was indeed dismal, threatening in the case of railway employees a serious inroad upon our industrial production. Happily as we go to press the most serious aspects have been overcome and a settlement has been effected. The railway employees have accepted the government's award as have the telegraphers who threatened to tie up the entire wire service of the Dominion. At this writing the strike of the street railway employees and the electrical union of the British Columbia Electric Railway has been settled. How long the cars will continue to run and the cities of Vancouver and Victoria be given reasonable light and power service cannot be fore-shadowed.

With the settlement of present labor troubles it must not be thought that labor is satisfied or, without its present ominous restlessness. The demand of labor for its pound of flesh is present in Canada wherever the wheels of industry are turning. The strike is but the evidence of this determination and labor is only quiescent when it believes it is getting all that is possible. While we in British Columbia are heralded as the worst labor section in North America the middle western provinces and the east are only different in degree and perhaps better off in so far as the problem has been handled in those places.

We believe that a comprehensive handling of the situation by the Ottawa authorities is called for and statesmanship of a high quality in the present government is demanded. That the seriousness of the situation is being enforced upon the Government's attention by the following recent dispatch from Ottawa is certain. It yet remains for the Government to take some drastic and comprehensive steps that the virus of the disease which has so frequently broken out in this province may not tie up the industry of the entire Dominion. The dispatch says:

The government announcement regarding the labor situation is regarded here as a step in the right direction and

a hint to employers and employed that co-operation in all productive work is essential and may be insisted upon if the suggestions now made are not followed out.

"The government has been most anxious not to interfere, but inaction seems to have been misinterpreted as weakness, with the result that production of essentials towards the winning of the war has been curtailed.

"A point not generally recognized apparently is that the whole industrial situation depends on the ability of the country not only to produce material, but to pay for foreign orders placed in Canada.

"If the people of Canada realized that they are now able to establish their position as a creditor instead of a debtor nation, and that every dollar's worth of goods produced now for export is a dollar towards elimination in part of debts and the establishment of financial prosperity, the situation would probably clear itself.

"It is felt that this point is not fully recognized and that, generally speaking, the old adage of making hay while the sun shines is being followed too literally, as, unless more settled conditions prevail, there will be no hay to make.

"It is said that it should be plain to all that the establishment of new industries or the extension of old is impossible if labor simply regards the situation as opportune for raising wages.

"As is pointed out here, if the moment industry of any kind is in full swing the opportunity is seized to hold up the government for more money, those doing so are really holding up themselves.

"Every rise in wages must be paid for by the money collected in Canada for foreign credit. If the money can not be obtained because production is limited by all kinds of restrictions, no orders can be placed.

"Curtalement of production means curtailment of wages. If the government announcement is effective and both employers and employed put their backs wholeheartedly into the necessary work, the country's prosperity will continue, but if the tendency as recently shown prevails, there must be a collapse.

"Orders can not be placed without some guarantee that

PRESENT SETTLEMENT OF STRIKES NOT A SOLUTION

THE WORK OF CANADIAN MUNICIPALITIES

THE YEAR 1917 IN FIRE INSURANCE IN CANADA

PRODUCTION OF GOLD IN BRITISH COLUMBIA IN 1917

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

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

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits	\$1,784,979
Total Assets	\$426,322,096

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D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
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they will be completed and the conditions of the contract carried out.

"It would be a fatal mistake to suppose that the government is not alive to the enemy propaganda carried on through certain sources in the west. It has considered that the good sense of responsible men in labor movement would deal with it. Those carrying on this propaganda have believed they have attained a certain amount of success owing to strikes.

"It is certain, however, that the government will no longer tolerate sedition and "Bolshevikism," which has been preached, and that it will use its authority without hesitation, well knowing that public opinion stands solidly behind it. It is stated that there is a limit to the government's patience and toleration of certain conditions, and that the limit is about reached.

"The announcement of a few days ago is therefore regarded as a hint to the wise."

Not for many years has a government received a mandate to "carry on" as the present Union government has, and since its political life is short there should be a broad view of statesmanship taken as opposed to the principle of political expediency, and its entire efforts should be used not only for the maintenance of itself in power but for the best interests of the country. We stated a few lines above that the life of the present government is short. No one attempting to read the signs of the times can arrive at a different conclusion. This is true not only of the Dominion government but of all provincial governments. The returned soldier is going to see to it that he governs Canada. Wisely or illy, he is going to govern for as long a period as the present generation of soldiers has vitality and virility.

It behooves the Government and people, big business and little business, capital and labor to come to some sort of adjustment wherein industrial justice can be had. Labor has absolutely no confidence in capital and capital is frankly distrustful of and tricky with labor and the people of Canada pay at both ends of the horn.

For the period of the war at least and because of the war the Government has extraordinary powers, and these powers should be used for a complete adjustment at the earliest possible moment, the principle that labor has the right to share in the profit of capital should be acknowledged and granted and that immediately. Both in a small and a large way the idea of co-operation of employer

(Continued on page 14)

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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CAPITAL SUBSCRIBED	-	£31,304,200
CAPITAL PAID UP	-	5,008,672
RESERVE FUND	-	4,000,000
DEPOSITS, &c. (Dec., 1917)		174,697,945
ADVANCES, &c. do.		61,466,709

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The Work of the Canadian Municipalities

**Annual Convention Held Last Week in City of Victoria—
Aims and Objects of Union as Outlined by Honorary
Secretary, Mr. W. D. Lighthall, K.C., of Montreal.**

The Union of Canadian Municipalities held its annual convention in Victoria from July 8th to 11th, the meetings being held in the board rooms of the Empress Hotel. In view of the long distances of most of the municipalities in Canada from Victoria, the convention was not as large as it was hoped or expected, but nearly one hundred delegates participated in the proceedings. In view of the nearness of British Columbia municipalities to the convention city, the provincial representation was large, and took a prominent part in the discussions.

The work of the Union is well described in the report of the secretary, Mr. W. D. Lighthall, K.C., of Montreal, who has been honorary secretary for the past fourteen years and is largely responsible for the present efficient organization. The report follows:—

“It seems almost incredible that this should be our fifth War convention. It is needless to speak of the general facts of the war itself, but in so far as it has affected us Canadian municipalities, we have had grave and considerable problems thrust upon us, and the end is not yet. We should, first of all, be thankful that our problems have never been those of the ancient city of Ypres, nor of Peronne, ruined, destroyed and captured, nor like those of Lille, with her inhabitants largely carried into slavery; nor like those of Brussels and Antwerp, robbed of immense sums, and ground under the heel of the oppressor; but that our brave men, with others of the civilized nations, have kept such horrors, indignities and losses far from us all these years.

“Still, we have had much to think about in loss of population, stagnation of industries, partial paralysis of our financing, and, above all, the necessity of co-operating with every effort vital to the needs of the Empire and of civilization. Our mayors have turned recruiting agents on a large scale; many of our municipal leaders have donned khaki and some of them have paid the penalty of courage on the field of battle. When the first news of the war fell upon us at our convention in August, 1914, at Sherbrooke, we did not know where we were nor where we would be. The first problem that confronted us was how to deal with the universal panic on the stock markets. In 1915 we were obliged to postpone the kind invitation of the city of Victoria, and even to forego holding a convention of any kind, and could only substitute for it an unsatisfactory general executive meeting at Niagara Falls. In 1916, we had grown to see our way more clearly, and took up satisfactorily many current questions of finance and organization at the Montreal convention. In 1917 we had begun to get on our feet, and the London convention was on the whole a good one, and produced several effective measures, of which perhaps the principal was our resolution pledging all the municipal machinery of the country to support the Government in all its measures, which it might consider that our assistance would be of value.

“Perhaps the best element in our action was the feeling in Government circles that we were with them, and loyally behind them, in their strenuous labors to support our soldiers at the front and prosecute the war. This year we ought to be able to take vigorous action on preparation for after-the-war problems. These preparations ought emphatically to be made now, and not left to drift. They should include a plan of financing, a programme of town planning and a definite outline of action, founded resolutely on the determination that we must enter upon a new career of energetic progress and enterprise. This unquestionably should be a spirit of Canada after the war. A large place must be given to the returned soldier question in its widest aspects, and also to selected immigration. The cities and towns must take a more businesslike and systematic interest in all that pertains to the development of their tributary regions. Agricultural

banks and agricultural institutes, and the rendering of farm life attractive, should all be elements in the programme. May I be permitted to again urge the appointment of a cost of living tribunal, similar to the railway board, which is every day more necessary if the citizen is to cope with the heavy burdens that will rest upon him arising out of the cost of the war.

“The spirit of our last convention was worthy of the immense and vital interests which are in the hands of our municipal governors and will, I am sure, be carried on into this. We owe our apologies, or rather explanations, to the city of Victoria for having postponed from year to year, from 1914 to the present, the acceptance of its hospitable invitation, but the difficulties in organizing a convention at one end or the other of Canada during the war can only be appreciated by the central office of the Union, and for this reason we have been continually hoping for the end of the struggle; we feel glad that we have at last seen our way clear to stand once more within this beautiful city and to give ourselves up to its hospitalities and all its charms, as well as to meet the special present problems of the West face to face. There is one element of our work which is sometimes overlooked, which we consider very important, namely, the annual and other executive meetings of the Union in Ottawa during the parliamentary session. These always bring us in close contact with questions in which legislation touches closely the interest, either of the whole of the municipalities or of several of them singly. We are enabled there to meet with the Dominion Cabinet and the most active members of Parliament representing all parts of Canada, and to bring to their attention the views and interests of places as widely scattered as the Dominion. One of the most important resolutions of the last convention, as stated above, was our resolution offering the Government the general support of all the municipal machinery of Canada for war purposes. This was taken advantage of by the Dominion Government in several ways, of which we might specify as an example that the fish committee of the Canada Food Board was put into communication with active municipal men everywhere, with highly satisfactory results. We also circularized the municipal authorities in a manner which we think considerably lightened the immense task of the Canada Registration Board. One of the most important matters of the year at Ottawa has been the continued consolidation of the Railway Act. This is of the utmost importance to all our municipalities. Many years ago we had obtained, after bitter fights before Parliament against all kinds of franchise companies and all kinds of charter sharks, the adoption of certain ‘standard clauses’ which are inserted in every new charter of electric light and telephone companies, and which are carefully worded to impose the necessity of municipal consent before the erection of poles or wires in, under, over, or along any highway, square or public place, and the consent must be imposed by by-law and be upon the terms and conditions stated in the by-law.

“We have had the greatest trouble with the Senate during the past session over the question, a strong group of Senators having insisted on striking out the expression of municipal consent by by-law. If this deletion were permitted it would bring us back to the days of which we once had experience, when any kind of a nod or a wink by anybody around the city hall, or even a silence, was interpreted as a sufficient consent. Our municipal delegations during the year have, however, revived their old fighting spirit, and by appeals to the Government and the House of Commons have so far prevented the will of these Senators from prevailing, and the House of Commons seems disposed, as a whole, to stand by us and by popular rights in the matter. Similar action was attempted by the same Senators in changing the definition of ‘lands’ in the Act to include in it ‘easements,’ the effect of which would be very troublesome and injurious

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

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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.

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Established in 1836

Incorporated by Royal Charter in 1840

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in expropriations in cities and towns, and to some extent in villages. The action of the executive in combatively opposing these changes ought to be now supported by an emphatic resolution of the present convention, so that when the Railway Act comes up again next session we may be able to renew the fight with the support of such an unqualified backing, and if, during the year, the cities' and towns' and Provincial Unions are called upon by telegram or letter from the Union executive for special action, they will understand how serious the call is.

"Another leading item connected with the Railway Act is the matter of the Toronto & Niagara Power Company, regarding which the city of Toronto has found it necessary to ask for a special clause in the Railway Act, and as the principle concerns all municipalities, it is to be hoped unanimous support will be equally accorded that great and public-spirited municipality. It might also be noted that during the month of June of this year the new Municipal Commission of Montreal has vigorously taken up the numerous breaches by the utility companies of the laws and by-laws and municipal rights relating to the cutting up and encumbering of the streets, and bids fair to soon evolve law and order out of company anarchy in the matter of pavements. The central Union has always derived much comfort from the constant loyalty of the Provincial Unions. They are ready to support every measure of municipal protection and progress, and one of the pleasant elements of this Western meeting is the opportunity to meet and confer with the officers of these Unions and of the Departments of Municipal Affairs. The constant preaching of the Union that each Province ought to have a Department of Municipal Affairs has borne fruit in the Province of Quebec, which has at last added to such a Department, with a Minister at its head, and it has begun to produce beneficial results in the finances of the Quebec municipalities.

"During the year the Union was represented at most of the conventions of the principal Unions, as well as of the National Municipal League of the United States and of the League of Minnesota Municipalities, and has kept in touch with all international associations in so far as permitted by the war. We are glad to feel that the present convention meets in conjunction with the City Improvement League of Canada, and to have with us that eminent authority on town planning, Mr. Thomas Adams, of the Commission of Conservation of Canada. We feel that Mr. Adams and his work will be valued in our West in the full measure of his knowledge and fame, and we hope that his views will be everywhere sought after and leave their beneficial mark in our institutions. Our organ, The Canadian Municipal Journal, will make a separate report. I scarcely need to testify of the good work it has done during the year under the able editorship of Mr. Frederick Wright. The finances of the Union have been somewhat slender, but in war times one must be satisfied with a little less money than usual, as well as a little less food.

"On the whole we ought to feel satisfied that the municipal situation is as good as it is, and that the ability of our municipal authorities and the good sense of our citizens have been able to meet all necessary demands. Whatever we do, we must keep the fires of our patriotism burning in their full heat and brightness, and our hearts and energies turned up to the heroic spirit of our unconquerable army in the field—the glory and the hope of Canada."

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Timber and Mining

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

BRADFORD W. HEYER, Editor and Publisher.

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

Admitted to the Mails as Second Class Matter

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

VOL. 5. VANCOUVER, B. C., JULY 20, 1918 No. 14

The crop news from the prairies is disquieting. Under the regime of high prices for agricultural products and the tremendous stimulus given to production, favorable weather conditions would have brought more prosperity to the farmer than even he experienced last year, which was a phenomenal year. With an increased acreage of something over two million, of which most was in the prairie provinces, and the inducement to raise livestock, there resulted a tremendous expansion in agricultural activities.

Early reports promised a large yield but high winds have uprooted many thousands of acres of crops and prolonged droughts have stunted the growing crops. It is not too late for average crops if rain falls within a short time. If the drought continues, however, the crop will be only sufficient to feed the people of Canada and its livestock, and leave practically nothing for exporting to Great Britain and the other Allies. A short crop will approach something in the nature of a disaster, and may seriously curtail the industrial activities of the entire country. It is with the deepest concern that this agricultural outlook must be viewed with the earnest hope that rain may fall on the parched lands of the prairies and that speedily.

It is a cause of general satisfaction that the mining industry is progressing so satisfactorily this year. So far no strikes have closed down any mine nor has development been retarded on account of unsatisfactory labor conditions. Trouble is rather experienced with inadequacy of the labor supply and with the difficulty in securing mining machinery and supplies.

Practically every form of mining is flourishing with the exception of gold. The bounty which the Dominion Government has granted on zinc and the prices obtained for silver renders mining in the Interior of zinc-lead, zinc-silver and silver-lead ores profitable. Although the returns from the operations of the Consolidated Smelter are reduced over what they were two years ago, though in excess of last year when the smelter was all but shut down on account of the strike in the Crow's Nest Pass coal district, the lessened receipts from the company's mines in the Rossland camp are responsible for the reduction in tonnage treated at the smelter. The Rossland ores are especially valuable for their gold content, but, since the increased cost of operation has not redounded in the way of increased value for gold, these Rossland mines are not shipping as large a quantity of ore as formerly they did. Copper mining will also probably have an increased output although no large shippers have been added to the list of copper mines operating in the province. Those now

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

operating will likely have an increased output, particularly is this true of the Britannia Mines on Howe Sound. While it is expected that Granby will considerably surpass its last year's output, and it is expected that the provincial production will exceed that of 1916 when over 65,000,000 pounds were produced, as against 59,000,000 in the past year, it is likely that the largest increase in mineral production will be in the matter of coal. Several new shafts have been opened up and some old ones have been pumped out with the addition of the Granby Mine at Cassidy's Landing making a good showing before the year is over. No labor disturbances have interfered with the Crow's Nest Pass this year and that district will make up for its small output last year.

With the present favourable outlook it seems reasonable to hope that the banner production of 1916, when \$42,290,000 were taken from the ground will be surpassed.

Notwithstanding the general dissatisfaction which is so often expressed about the operations of the various boards regulating vital industries and the food supply in the Dominion the operations of the Canadian Fuel Board have enjoyed general satisfaction. In the matter of the raising of the prices of coal to the mine operators on Vancouver Island we publish in another column the statement of Mr. Nichol Thompson, fuel controller for British Columbia. This report has one very interesting feature. The fuel board had one serious difficulty which was solved purely by neglecting it, and that was uniformity of prices. The price of coal at the mine is fixed according to production costs, plus operating profits, and these prices are not permitted to be raised except by consent of the fuel board. The spread in cost of handling from the mine to the dealer is fixed as also is the profit of the dealer. Unfair discrimination and profiteering are eliminated.

There is, however, this difficulty to overcome, and that is that the cost of production at one mine varies with every other. How then is the price of coal to the consumer to be made uniform? The fuel board handled this problem by refusing to deal with it. In other words, for example, coal from one mine on Vancouver Island is sold at a price in Vancouver and coal from another mine on Vancouver Island is sold at another price. The difference in price being the difference in the cost of production between the two mines. We, therefore, theoretically have several coals being sold in the City of Vancouver at different prices. Since, however, there is a demand for more than the entire output of each mine the coal operator has no complaint. The consumer is only effected in his good or ill fortune in securing a coal from a low or high cost-producing mine.

The fuel board has to be complimented on its ingenious method in avoiding trouble. The other alternative would be for the Dominion Government to take over at cost all the coal mined, and after averaging it, fix a price for public consumption. The present method is proving thoroughly satisfactory to the mine operators and the public.

Recent Annual Reports

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

OKANAGAN UNITED GROWERS LIMITED

Registered Office, Vernon, B. C.

Balance Sheet as at December 31, 1917.

LIABILITIES—

Sundry Amounts in Trust for Local Associations and Growers	\$ 102,929.62
Sundry Creditors	17,423.31
Reserves	2,862.90
Claims Account	2,901.32
Share Capital Authorized \$10,000; Paid Up	28.00
Profit and Loss Account	1,983.84

Total \$128,128.99

ASSETS—

Cash on hand and in Bank	\$ 35,164.06
Sundry Debtors	82,701.84
Inventories	5,113.54
Office Fixtures	120.84
Assembling Warehouse	465.45
Heating Plant	255.00
Equipment	422.74
Office Furnishings	3,394.77
Trade Mark and Unexpired Accounts	255.75
Branch office Travelling Expense Account	200.00

Total \$128,128.99

WALTER J. McDOWALL, Secretary.

THE BRITISH COLUMBIA PACKERS ASSOCIATION

Registered Office, 517 Granville Street, Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—

Capital Authorized	\$4,000,000
Capital Paid Up	\$2,145,900.00
Accounts Payable	109,604.74
Reserves	706,445.65
Surplus Account	1,347,944.54
Contingent Bills under discount	\$246,743.64

Total \$4,309,894.93

ASSETS—

Real Estate, Bldgs. Canneries, Cold Storage Plants, etc.	\$2,764,936.50
Investments	502,970.48
Unexpired Insurance	5,196.37
Inventories	514,396.94
Fish, Canned and in Cold Storage	182,771.49
Accounts and Bills Receivable	28,540.42
Sundry Debtors inc. Fishermen's Accounts	111,028.84
Drafts in Process of Collection	97,395.21
Cash in Bank and on Hand	102,658.68

Total \$4,309,894.93

L. C. DOUCET, Secretary.

THE WHITE VALLEY IRRIGATION AND POWER COMPANY, LIMITED

Registered Office, Vernon, B. C.

Balance Sheet as at December 31, 1917.

LIABILITIES—

Debenturers Debt £30,000	\$ 146,000.00
Interest to date	96,042.75
Bank Loan and acc. int.	34,876.90
Money advanced under Govt. Guarantee	6,650.00
Money advanced to extension of Canal	24,967.27
Sundry open Accounts	372.34
Wages	225.40
Ellison Syndicate	3,000.00
Shareholders' Suspense Account	27,861.80
Capital Authorized \$300,000	
Capital Paid Up	207,690.00

Total \$547,686.46

ASSETS—

Cash on hand and in Bank	\$ 2,818.80
Sundry Debtors	2,466.14
Constructional Account	451,267.01
Deficit	86,134.51

Total \$547,686.46

E. F. LLOYD, Secretary.

COPPER QUEEN MINING AND SMELTING COMPANY, LIMITED (N. P. L.)

Registered Office, 1228 Granville Street, Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—

Bills Payable	\$ 150.00
P. P. Findlay	4,067.27
McDiarmid on acct. shares	40.00
Hugh Ross	115.00
Capital Authorized \$1,000,000	
Capital Paid Up	832,510.00

Total \$836,882.27

ASSETS—

Property Cash Paid	6,030.63
Cash in Bank	7.14
Real Estate	15,000.00
Loan	40.00
Discount on Shares	815,804.50

Total \$836,882.27

P. W. ORR, Secretary.

CASCADE WATER, POWER AND LIGHT COMPANY, LIMITED

Registered Office at Rossland, B. C.

Balance Sheet as at December 31, 1917.

LIABILITIES—

Capital Authorized and Paid Up	\$500,000
B. C. Govt. Water Tax	\$ 2,960.10
B. C. Govt. Prov. Taxes	1,102.57
City of Phoenix Taxes	17.50
Sinking Fund	50,253.75
Bond Account	300,000.00
Reserve Account	5,854.50

Total \$360,188.42

ASSETS—

Sundry Accounts Receivable	\$ 3,585.45
Furniture and Fixtures	71.15
Bank of Montreal	855.11
Merchandise	5,409.84
Unexpired Taxes	862.41
Unexpired Insurance	945.18
Plant Account	278,308.02
Royal Trust Co.	142.01
Bond Redemption Account	54,000.00
West Kootenay Pr. & Lt. Co.	16,009.25

Total \$360,188.42

C. B. SMITH, Secretary-Treasurer.

UNION MORTGAGE COMPANY, LIMITED

Registered Office at 431 Seymour St. Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—

Capital Authorized	\$500,000
Capital Paid Up	\$ 237,100.00
Share Premium	750.00
Mortgages Assumed	9,650.00
Clients Funds in Hand	6,471.54
Bills Payable	1,500.00
Discount Reserve	16,537.83
Reserve	17,530.00
Dividends Unpaid	14.65
Profit and Loss Account	720.27

Total \$290,324.29

ASSETS—

Sundry Debtors	\$ 66,901.26
Agreements for Sale	145,167.87
Loans and Notes Discounted	19,528.41
Mortgages Held	50,467.36
Furniture and Fittings	750.00
Real Estate Held	312.50
Cash in Bank and on Hand	7,196.89

Total \$290,324.29

D. T. ASHLEY, Manager.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Bank of Toronto

Incorporated 1855

Capital \$5,000,000

Reserve Fund 6,555,306

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

Complete facilities for every description of banking.

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

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

Incorporated 1832

The Bank of Nova Scotia

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

Total Assets over \$110,000,000

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

Boston, Chicago, New York (Agency)

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

BRANCHES IN VANCOUVER :

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada

Incorporated 1855

Capital Authorized\$5,000,000

Capital Paid Up 4,000,000

Reserve Fund 4,800,000

General Banking Business Transacted

One Dollar Opens Savings Account

Main Office - - - Hastings and Seymour Streets

East End Branch - - - 150 Hastings Street East

VANCOUVER

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital\$ 5,000,000

Reserve 3,400,000

Total Assets (over) 130,000,000

London, England, Branches: 6 Princess St., E. C., and West End Branch, Haymarket, S. W.

New York Agency: 49 Wall Street.

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

Vancouver Office - George S. Harrison, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000

Reserve Fund 7,421,292

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

GENERAL BANKING BUSINESS TRANSACTED

SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER, B. C.

Granville and Pender Streets.....G. N. Stacey, Mgr.

Hastings and Carrall Streets.....W. O. Joy, Mgr.

SOUTH VANCOUVER TO ITS TAXPAYERS.

Mr. F. J. Gillespie, Commissioner for the City of South Vancouver, has enclosed a circular letter in tax notices, to be sent out shortly, asking for the co-operation of taxpayers in the handling of the affairs of the city and pointing out the necessity for more funds in carrying on its work and rehabilitating its finances. The circular letter follows in part:—

"After careful consideration of the financial situation, I find it absolutely necessary to depart from the straight tax on land, which has failed to meet the requirements of the municipality, and I am compelled to ask owners of property carrying improvements to contribute more during the next few years towards administrative expenses caused by the existence of those improvements. A moment's thought will, I think, convince you that this is not unreasonable; and though it may appear that departure from the straight land tax is somewhat drastic, in view of the financial situation I

trust you will agree that the remedy is not too drastic, and that I may rely on your cordial co-operation in the task confronting me.

"One of the most important matters is the education of South Vancouver children. Our schools are amongst the most efficient in the Province. The records prove this. There are approximately 5,000 pupils on the rolls, and 147 teachers on the staff. The prompt payment of your taxes will make for continued efficiency, and in the near future place this fine municipality on a sound financial basis. I bespeak your help to this end."

Mr. H. H. Morris, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, has returned to Vancouver after a combined pleasure and business trip to the East. He spent considerable time at Toronto with head office officials of his institution.

The Royal Trust Company

EXECUTORS AND TRUSTEES
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General
Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,
Manager.

850 Hastings Street West.

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 COMPANY LICENSED.

"Western Provinces Mortgage Company, Limited"; head office, Royal Bank Building, Winnipeg, Manitoba; provincial head office, 408 Homer Street, Vancouver; Robert Bone, manager, is attorney for the Company..... \$1,000,000

PROVINCIAL COMPANIES INCORPORATED.

Kuyoquat Logging Company, Limited, Vancouver	\$ 10,000
Sigmore Motor Company, Limited, Vancouver....	100,000
Remedial Provident Loan Society of B. C., Limited, Vancouver	200,000
B. C. Pig Iron Smelting Company, Limited Vancouver	100,000
The Vernon Storage Company, Limited, Vernon..	60,000
The Gamble Mining Company, Limited (N.P.L.), Kimberley	25,000
Kelly, Van & Company, Limited, Vancouver.....	10,000
Tale Products, Limited, Vancouver.....	10,000
R. Gordon & Company, Limited, Vancouver.....	24,000

COMPANY CHANGES OF NAME.

The Central Drug Store, Limited, has applied for change of name to "Terminal Drug Store, Limited."

Paine and McMillan, Limited, has applied for change of name to "Paine Hardware, Limited."

The Electric Supply Company, Limited, has applied for change of name to "Electric Supply & Contracting Company, Limited."

INSURANCE NOTICES.

The "New Hampshire Fire Insurance Company" has been licensed to transact in British Columbia the business of fire insurance. The principal office in the province is Vancouver, and A. Z. DeLong, insurance agent, Metropolitan Building, Vancouver, is attorney for the company.

The "British Traders' Insurance Company, Limited," has been licensed in British Columbia to do the business of fire, automobile and marine insurance. The principal office of the company in the province is 309 Yorkshire Building, Vancouver, and C. R. Elderton, insurance agent, of same address, is attorney for the company.

MUNICIPAL DEBENTURE BY-LAWS APPROVED.

The following certificates have been issued by the Municipal Department of the Province of British Columbia: Trail.—By-law No. 188, School; \$15,000, payable \$1,000 annually for 15 years; interest 6%, payable half-yearly, and Debentures No. 1 to 30 thereunder. Date of certificate, July 4th, 1918.

Trail.—By-law No. 189, Waterworks; \$6,400, payable in 20 years; interest 6%, payable half-yearly, and Debentures No. 1 to 16 thereunder. Date of certificate, July 4th, 1918.

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

Executor, Administrator, Trustee under Wills, Mortgages 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

VANCOUVER STOCK EXCHANGE HOLDS ANNUAL MEETING.

The annual general meeting of the Vancouver Stock Exchange was held at 4 p.m. on the 9th instant at the Board room, 326 Homer Street.

There was a large attendance of members, and the retiring president, Mr. A. N. Wolverton, gave an interesting review of the conditions prevailing in the financial world of today. He voiced the opinion that the mineral resources, with which this Province is so blest, are now being opened up in a sane and business-like manner, and that an ever increasing list of dividend-paying mines is resulting. He expressed entire satisfaction with the business transacted by the stock exchange during the past year, and felt sure that the benefits to the public of an institution such as this were being more and more recognized, and he therefore felt no hesitation in forecasting an ever increasing volume of business to pass over the floor of the exchange.

The following members were elected to office for the ensuing year: President, Mr. H. J. Thorne; vice-president, Mr. C. G. Pennock; secretary, Mr. J. T. MacGregor; treasurer, Mr. C. M. Oliver; committee of management, Mr. C. J. Loewen, Mr. Newton T. Burdick and Mr. A. N. Wolverton.

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO, CALIFORNIA

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

Representatives everywhere.

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

A. W. Ross, Chief Agent for Canada

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents
General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company
Wharf Street - - - - - Victoria, B. C.

The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON, ENGLAND.

General Agents:

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.
Payne & Pitts, Victoria, B. C.

LEVESONS, LIMITED

Incorporated by letters patent under Dominion Companies' Act

EXPORTERS, IMPORTERS, MANUFACTURERS' AGENTS
Agents for L. G. Mouchel & Partners, Ltd.,
Ferro-Concrete Engineers
Bovril, Limited, etc.

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

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

Good Openings for LIVE SALESMEN and DISTRICT MANAGERS

MERCHANTS CASUALTY COMPANY

Headquarters for British Columbia:
1009 ROGERS BUILDING, VANCOUVER

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

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.

Who Takes the Chances?

Who runs the risk when the breadwinner neglects to secure the protection of Life Insurance for those dependent upon him?

Not himself surely, but those for whom it is his duty to provide run the risk of his untimely death.

Whatever chances a man may rightly take for himself, there can be no excuse for subjecting others to a risk against which they cannot guard.

The Great-West Life Policies offer all that can be desired in Life Insurance; low rates, high profit returns, and the safeguard of careful, conservative management.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO., LTD.

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

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

Introduction to Y.M.C.A. Statement

The National Council of the Y.M.C.A. herewith presents a complete statement of its finances for the year 1917, covering its entire service Overseas and in Canada.

The Executive Committee of the Council arranged last November to have a complete statement for the year 1917 ready for publication before the recent Red Triangle Fund Campaign, but owing to conditions arising out of Military operations in France, this has been unavoidably delayed. It is presented now at the earliest date that existing conditions have permitted.

The portion of the following statement which concerns England and France has already been submitted to the Overseas Military authorities. Audited statements of the funds handled have been submitted to the Militia Department at Ottawa and for the past two years regular accounting has been made as well to the authorities in England and in France. In addition to the regular audit in France, the canteen business is checked every month by the Military Field cashiers, to determine the amount which is paid to Military units as indicated in the Expenditures. Printed copies of the audited statements are posted up in the huts for the information of the soldiers.

The General Operation Account shows on the one hand the entire receipts of the National Council; first, from the gross sales of its Military canteens in Canada, England and France, and second, from subscriptions received during the year. On the other hand, there is shown the entire expenditures for the year, including, first, the cost of the goods sold in the canteens and, second, the expenditures connected with the entire service which is carried on under the direction of the National Council.

The Balance represents the excess of receipts over expenditures. Of this the sum of \$118,351.43 was the balance at the National Headquarters at Toronto, and the remainder was Overseas. This balance at the end of the calendar year represents the amount available to carry on operations until the time of the campaign in 1918. While the financial statement is drawn up on the basis of the calendar year, the receipts from the campaign of one year have to serve until the campaign of the next year. The above balance at the National Headquarters was by April 30th, just before the new campaign, not only used up but changed to a deficit of \$237,930.13. This deficit was, however, offset by the balance overseas, which has to be maintained there as a working balance to carry on operations.

The item of \$240,524.86 is a special amount which had to be expended for the purchase of canteen and other supplies in Canada for shipment to France. Beginning with June, 1917, on account of the scarcity of supplies in Great Britain, much of the purchasing formerly done there had to be transferred to Canada. The long period of time required for the shipment of these supplies to France involves the continuous employment of a large sum. The amount expended for this purpose, as at December 31st, has had to be treated as an expenditure and placed in a Reserve Account against the merchandise in hand. It is, however, a possible asset and will, when realized upon, be devoted to other forms of service to the soldiers, when it is no longer required to maintain the canteen service in France.

It was possible to provide for this expenditure only because the amount asked by the National Council in 1917 was oversubscribed by more than the amount required just at the time the Canadian Purchasing had to be undertaken. But for this it would have been necessary either to borrow this large amount or greatly curtail the service in France.

It is to be remembered that the goods at the front in France, where the greater part of the stock is carried, are subject to enormous risks. The English Y.M.C.A. in the German offensive of March and April suffered losses in huts and canteen supplies of nearly One Million Dollars. In the more recent offensive the American Y.M.C.A. has suffered losses nearly as large, and the National Executive have deemed it a matter of prudence to be prepared to meet a similar loss if it should fall on the Canadian Y.M.C.A.

The National Council has from the first declared the policy of devoting to the service of the soldiers whatever balance remains in the Military Fund at the close of the war. This policy has been made known to and accepted by the Overseas Military authorities. The need for the Y.M.C.A. service will continue all through the period of demobilization and the plan of the National Council is to use whatever balance then exists to keep up the efficiency of the service to the soldiers during that important period.

The National Council of the Y.M.C.A., under which the Military Work is conducted, is a representative body of the various Y.M.C.A.'s throughout Canada, but it has no authority over or financial responsibility for any local branch. The funds which it handles have no connection with those of any local branch of the regular Y.M.C.A. It wishes to make clear, therefore, that the funds which are acquired in or subscribed for the Y.M.C.A. Military Work have not been and will not be used in connection with the regular work of any of these branches, but will, according to the policy already announced, be kept in the Military Work and devoted exclusively to the service of soldiers.

The service represented in the expenditures of the accompanying statement covered at the opening of the present year, 96 centres of operation in France and 76 in England, including all regular camps and units, base camps, convalescent camps, hospitals, railway troops, cavalry, London and Paris, and forestry units from the north of Scotland to the South of France.

There were on the Overseas staff 133 Secretaries carrying honorary commissions, 50 of whom were at the expense of the Y.M.C.A. for pay and allowances and the remainder at the expense of the Government. There are also a considerable number of other ranks, non-commissioned officers and men, detailed to the Y.M.C.A. staff by the Military authorities. A number of these, who are given non-commissioned rank because of special responsibility, are at the expense of the Y.M.C.A. for the extra pay over that of their regular rank. Civilian help is also employed where required and where circumstances permit.

In Canada the soldiers are served in 38 centres, including camps, barracks, Red Triangle Clubs, hospitals, naval stations and on troop trains. This has required approximately 100 Secretaries, who work on a civilian basis and are entirely at Y.M.C.A. expense. There is also required a considerable staff of employed helpers, exclusive of the committees of ladies who render their service free.

The scope and variety of the entire service, in so far as expenditures can reveal them, are indicated in the accompanying statement.

Signed on behalf of the National Council of the Y.M.C.A.

G. H. WOOD, Chairman.

F. L. RATCLIFF, Chairman of Finance Com.

CHAS. W. BISHOP, General Secretary.

Consolidated Financial Statement of the National Council, Y.M.C.A. of Canada

(CANADA—ENGLAND—FRANCE)

for the Year ended December 31st, 1917

RECEIPTS

Operating Balances brought forward from 1916:—			
(a) At National Headquarters.....		\$ 6,730.22	
(b) In England and France.....		59,963.43	
Remittances from Canada in 1916 received Overseas in 1917.....			\$ 66,593.65
Gross Canteen Sales:			123,606.67
In Canada.....			
In England.....		153,544.03	
In France.....		594,263.21	
		2,233,990.09	
Subscriptions received in Canada:			2,981,797.33
Ontario and Quebec.....			
Western Provinces.....		765,227.55	
Maritime Provinces.....		226,826.16	
Interest earned.....		134,736.48	
		4,601.42	
Subscriptions received Overseas:			1,131,391.61
France.....			
England.....		14,328.93	
Interest earned.....		3,821.42	
		2,397.74	
Adjustment of Exchange between Canada, England and France.....			20,548.09
			5,716.62
			4,329,853.97

EXPENDITURES

	CANADA	ENGLAND	FRANCE	TOTAL
Cost of Goods sold in Canteens.....	\$ 103,683.67	\$462,890.46	\$1,801,912.22	\$2,368,486.35
Transportation and Transport Equipment for Canteen Goods.....		7,753.96	13,168.72	20,922.68
Loss from Damaged Goods, Fire, Shell Fire and Submarines.....			33,386.01	33,386.01
Canteen Equipment.....	2,131.25	15,202.21	14,159.95	31,493.41
Administration of Canteen Service, including Warehouse expenses.....	7,214.45	2,340.44	8,058.12	17,613.01
Huts, Hut Equipment, Tents and Decorations.....	18,312.80	103,418.29	121,031.11	242,762.20
Percentage of Canteen Sales given in Cash to Military Units for Extra Rations, Comforts, etc.....			71,587.28	71,587.28
Free Distribution of Drinks, etc., including Service to Wounded.....			84,807.08	84,807.08
Free Distribution of Athletic Supplies and Prizes.....		12,179.31	39,509.20	51,688.51
Free Distribution of Stationery, Magazines, Religious and other Literature.....	9,009.45	24,103.92	37,061.81	70,175.18
Free Cinemas, Concerts, Lectures, Pianos, Music and Gramophones.....	5,100.36	35,019.24	60,254.23	100,373.83
Automobile and Transport Equipment and Maintenance.....	1,925.85	8,700.35	23,189.34	33,815.54
Supervision of Military Camps (Canadian figures include Salaries).....	14,456.66	4,043.29		18,499.95
Administration Headquarters including Office Expenses (Canadian figures include Salaries).....	14,106.52	8,777.40	4,544.82	27,428.74
Pay and allowances of Overseas Secretaries, not on Government pay; extra pay and rations of non-commissioned officers and men on Y.M.C.A. staff Overseas; wages and board of civilian help Overseas, and salaries of Secretaries in Military branches in Canada.....	40,976.68	47,640.03	33,500.54	122,126.25
Rents, Rates, Heating and Lighting.....	5,766.82	10,469.43	15,828.34	32,064.59
Office Equipment.....		3,204.27		3,204.27
General and Sundry Expenses including Travelling, Postages, Telephones, etc.....	16,913.78	7,333.03	2,731.65	26,978.46
Interest and Exchange.....			448.85	448.85
Information and Records.....		874.41		874.41
Educational Work.....		7,532.69		7,532.69
Hospitality League Work in London.....		973.33		973.33
Expenses of sending workers Overseas.....	5,327.60			5,327.60
Amount paid to the British Y.M.C.A. for work among Canadian Soldiers.....		35,797.50	35,797.50	71,595.00
For work among troops in Mesopotamia.....	5,400.00			5,400.00
Cash paid in Canada for Purchases of Canteen and other supplies for France, still in transit.....			240,524.86	240,524.86
For work in Military Barracks, Hospitals, Discharge Depots, on Troop Trains, etc.:—				
In Ontario and Quebec.....	28,535.18			28,535.18
In Western Provinces.....	27,350.31			27,350.31
In Maritime Provinces.....	15,753.62			15,753.62
For work on Transports, in Munitions Plants and Internment Camps.....	14,463.25			14,463.25
Naval work at Halifax.....	9,640.04			9,640.04
For work with Boys on Farm Service.....	9,573.91			9,573.91
Advertising, Printing, Organization and Collection Expenses in connection with Financial Campaigns.....				\$3,795,406.39
For General Work of National Council, part of which is Military Administration and the remainder National supervision of Territories, Boys' Work, Student, Industrial and Railroad Departments, funds for which were subscribed in conjunction with Military Funds by agreement of regular contributors.....				54,243.09
Balance of Receipts and Expenditures carried forward to 1918, of which \$118,351.43 was at the National Headquarters, Toronto.....				64,155.62
				415,848.87
				\$4,329,653.97

AUDITOR'S CERTIFICATE

We have audited the books, vouchers and accounts of the National Council Headquarters at Toronto, and of the Central Territorial Division, for the year ended 31st December, 1917, and have been furnished with the audited statements of the Maritime and Western Divisions of the National Council for the same period. We have also been furnished with the Annual Statement for England for 1917, duly audited, and the Annual Statement for France for 1917 with the auditor's Certified Statement for the six months to June 30th. Owing, we understand, to Military restriction on civilian travel between England and France, it was impossible for the auditor to go to France and complete the audit to 31st December, 1917. We have agreed the Canadian and Overseas statements with the above General Statement, which combines them, and, according to the books and statements furnished, the above statement in our opinion, correctly sets forth the operations of the National Council at home and overseas.

Toronto, July 3rd, 1918.

OSCAR HUDSON & COMPANY,
Chartered Accountants.

London Guarantee and Accident Coy. Limited

WRITE

FIRE INSURANCE

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

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VICTORIA, B. C.

RECENT FIRE LOSSES

Recent Fire Losses reported to Superintendent of Insurance,
Victoria, B. C.

Vernon, May 24.—Shubert Street; owner N. Johnson, unoccupied; wood dwelling. Value of building \$2,000, insurance on same \$1,800. Total loss \$2,000. Cause apparently incendiary. Providence-Washington.

Vancouver, June 30.—2555 Turner Street; owner and occupant, A. Morrison, 1½ storey frame dwelling. Value of building \$3,000, insurance on same \$2,000; value of contents \$1,600, insurance on same \$200. Total loss \$1,015.38.

Cause unknown. Scottish-Union, Hartford.

Vancouver, June 24.—1409 Burrard Street; owner and occupant, S. A. Hislop; two storey frame dwelling. Value of building, \$3,000 insurance on same \$1,000; value of contents, \$1,500, insurance on same nil. Total loss \$1,125. Cause, sparks from chimney. Nova-Scotia.

Victoria, June 27.—46 Douglas Street; owner Estate of E. W. Church; occupant, Mrs. E. W. Church; three storey frame dwelling. Value of building \$7,000, insurance on same \$2,000; value of contents \$4,000, insurance on same \$3,000. Total loss \$1,215. Cause sparks from chimney. Canada-National.

Ladner, May 30.—Crescent Island Road; owner and occupant, E. R. Clindell; wood dwelling. Value of building \$4,000, insurance on same \$3,000; value of contents \$2,500, insurance on same \$1,000. Total loss \$4,500. Cause unknown. Mutual Fire of B. C.

North Vancouver, May 12.—19th Street, East; owner and occupant, E. Telford; log dwelling. Value of building \$500, insurance on same \$300; value of contents \$600, insurance on same \$300. Total loss \$1,100. Cause unknown. Liverpool-Manitoba.

New Westminster, June 26.—308 Sixth Street; owner and occupant, Matheson and Jacobson; wood grocery store; value of building \$2,300, insurance on same \$1,000; value of contents \$22,668, insurance on same \$7,700. Total loss \$1,600. Cause unknown. Vulcan, Commercial-Union, Fidelity-Phoenix, Mercantile, Canadian Fire, Delaware Underwriters.

Port Moody, June 22nd.—Waterfront; owner and occupant, Thurston-Flavelle Ltd.; wood lumber mill. Value of building \$150,000, insurance on same \$75,000; value of contents \$100,000, insurance on same \$100,000. Total loss \$50,000. Cause overheated dry kilns. Lumbermen's, Indemnity, Exchange of Seattle.

Merritt, June 11.—Waverley Height, Aspen Grave; owner and occupant, F. W. Crowder; log building, shake roof. Value of building \$800, insurance on same \$250; value of contents \$700, insurance on same \$250. Total loss \$1,500. Cause sparks from stove, blowing under shakes. Royal Ins. Co.

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The Year 1917 in Fire Insurance in Canada

While Loss Ratio was Lower in 1917 than in 1916, Premium Rate also Declined.—Business in Force and Premiums Received show an Increase of about Ten Per Cent.

The definitive report of the Superintendent of Insurance, Ottawa, has just come to hand, being volume one and containing insurance companies other than life which includes fire and miscellaneous insurance. The report on life insurance is on the press and will be distributed later.

During the year 1917 the business of fire insurance was transacted in Canada by 96 companies, as compared with 87 companies in the preceding year. Of the 96 companies, 24 were Canadian, 30 British and 42 Foreign. One of the British companies, the Marine Insurance Company, transacted fire insurance only in connection with its automobile business.

The list differs from that of 1916 by: the disappearance of two Canadian companies, The Factories Insurance Company and The Hamilton Fire Insurance Company, and the addition of one Canadian company, the Globe Indemnity Company of Canada, the powers of which were extended during the year to include fire insurance, three British companies. The British Crown Assurance Corporation, Limited, The Century Insurance Company, Limited, and the Union Insurance Society of Canton, Limited, and seven Foreign companies, the Agricultural Insurance Company of Watertown, N.Y., The Alliance Insurance Company of Philadelphia, The Automobile Insurance Company of Hartford, Conn., the Citizens' Insurance Company of Missouri, The Columbia Insurance Company, The Commercial Union Fire Insurance Company of New York and the Merchants Fire Assurance Corporation of New York.

Since the beginning of the year 1918, The Automobile Insurance Co. of Hartford, Connecticut, has obtained a license for hail insurance in addition to its other classes of business. The British America Assurance Co., and the Western Assurance Co., and The North Western National Insurance Company of Milwaukee have obtained license for Automobile Insurance in addition to the other classes of business transacted by them. The Employer's Liability Assurance Corporation, Limited, has obtained a license for the transaction of hail insurance and plate glass insurance in addition to its other classes of business. The North American Accident Insurance Company has obtained a license for transaction of automobile, burglary and automobile (against fire) insurance in addition to its other classes of business. The Guardian Insurance Company of Canada has obtained a license for the transaction of fire insurance in addition to its other classes of business and the Union Insurance Society of Canton has obtained a license for the transaction of inland transportation in addition to its other classes of business.

Cash received for premiums during the year in Canada amounted to \$31,246,530, being greater than that received in 1916 by \$3,462,678, and the amount paid for losses was \$16,379,102 which is greater than that paid in 1916 by \$1,265,039. The ratio of losses paid to premiums received is shown in the following table:—

Companies	Premium received	Losses paid	Rate of Losses paid per cent. of premiums received
Canadian	\$ 4,782,833	\$2,376,825	49.69
British	16,317,311	8,358,290	51.22
Foreign	10,146,386	5,643,987	55.63
Totals	\$31,246,530	\$16,379,102	52.42

Province	1916		1916	
	Premiums written.	Losses incurred.	Premiums written.	Losses incurred.
Alberta	\$2,087,818	\$1,000,066	\$2,432,428	\$ 799,538
British Columbia	2,915,663	1,314,865	3,481,898	884,503
Manitoba	2,635,394	1,372,749	2,813,856	1,664,310
New Brunswick	1,283,675	776,660	1,454,832	866,165
Nova Scotia	1,246,731	625,392	1,438,167	1,364,106
Ontario	9,735,142	7,550,718	11,285,619	7,083,794
Prince Edward Island	118,065	248,086	154,895	75,151
Quebec	6,991,149	3,438,339	7,725,317	4,710,569
Saskatchewan	2,249,037	893,356	2,757,319	1,225,241
Yukon	2,584	3,861	203
Floater prem. (undiv.)	30,062	46,538
Losses (undivided).....	2,584	11,444
	\$29,295,320	\$17,220,231	\$33,594,730	\$18,685,024

For the forty-nine years in which the records of the department have been kept Canadian companies have taken in \$100,831,317 in premiums and paid out losses of \$62,172,559 making an average loss ratio of 61.56%. British Companies have received in premiums \$283,625,418 and paid losses of \$171,729,293 making a loss ratio of 60.55% and foreign companies have received \$97,529,355 and paid losses of \$54,719,195 making a loss ratio of 56.11%. The total for all classes of companies are premiums received \$481,986,090; losses paid \$288,621,047, and average loss ratio 59.88%. The loss ratio for 1917, 52.42%, is 7.46% below the average for the forty-nine years.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$4,049,059,999, which is greater by \$630,821,319 than the amount taken in 1916. The premiums charged thereon amounted in 1917 to \$43,515,822.49 being \$6,284,131 greater than the amount charged the previous year. The rate of premiums (1.075) is lower than that of 1916 (1.089). The loss rate (52.42) is 1.98 per cent lower than the loss rate of the previous year (54.40) and 7.46 per cent lower than the average loss rate (59.88) for the past forty-nine years.

The increase in the amounts taken in 1917 as compared with 1916 by Canadian companies is \$76,522,932. For British companies there is an increase of \$308,544,921 and for Foreign companies there is an increase of \$245,753,466.

In 1916 the increase in amounts written by Canadian companies was \$69,561,788, and the increase for British companies reporting to the Department was \$168,309,114, and the increase for Foreign companies reporting to the Department was \$68,814,875.

The average rate of premiums charged on each \$1,000 of risks taken in 1917 is \$10.747 as against \$10.892 which was the corresponding rate in 1916.

PASSING OF EWING BUCHAN.

The sudden death of Ewing Buchan last week came as a severe shock to a large number of the people of Vancouver who were his friends. He was a public-spirited man of broad sympathies, with a genial personality. Better known as the former manager of the Bank of Hamilton he lately was occupied as curator of the Bank of Hamilton but he took time for his Board of Trade and busied himself with all that tended to uplift the community.

Mr. C. R. Drayton, manager for Canada of the Union Insurance Society of Canton and the British Traders Insurance Company, is in Vancouver after a trip to San Francisco, where he met the general manager of both companies, Mr. Montgomery Ede. Mr. Drayton expects to stay on the Coast until the end of August.

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PRESENT SETTLEMENT OF STRIKES NOT A SOLUTION

(Continued from page 2)

and employee could be effected if both sides assume a reasonable attitude. Labor is entitled to a living wage and is seeing to it that it gets this living wage, but it wants something more. It wants to share in the profits of war industry. If capital can persuade labor by fairness and reasonableness that it is making only a fair profit then labor will be satisfied to take for itself the living wage. Wherever extraordinary profits are being made then a portion of these profits should be paid to labor. Until some adjustment is made labor unrest will grow and grow until it engulfs all industry or result in the other expedient, in the complete socialization of the state.

LUMBER TRADE DIRECTORY.

The 1918 edition of the "A B C Lumber Trade Directory of British Columbia," just off the press, is a valuable addition to the desk of the business man in B. C.

There are very few channels of commerce and industry in this Province which are not directly or indirectly interested in the lumber industry, either by handling its products or selling supplies and machinery to those engaged in it.

The directory section of the book contains an alphabetical list of every lumber and shingle mill in the Province, with details of the management, capital, date of establishment, products, and capacity of the plant; a classified list of firms manufacturing various commodities in the lumber industry; an up-to-date list of the logging operators throughout the Province; lists of timber cruisers, log brokers, lumber wholesalers, towing companies, and similar information.

A second section of the book, of particular interest to the lumber industry, gives details of the customs tariffs of various countries, showing the duties on lumber and wood materials, lists of lumber importers in foreign countries, and other information of use in the export lumber business.

Another section of the book gives the full text of all the legislation dealing with the lumber industry in the Province, in such form that it is not necessary to make cross references to the various Acts, the publishers having consolidated the legislation and amendments to the Forest Act.

Still another section gives a mass of technical and statistical information regarding the various woods of B. C., showing their strength, values, volume tables, and other information of that nature, and also comparative statistics of the production of the industry in much detail.

There is also a complete table showing the fees and royalties payable for the various licenses and leases, and information regarding timber marks and log marks.

The book is published by the Progress Publishing Company, Limited, of Vancouver; contains 136 pages, and is for sale at \$2.00 per copy.

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Production of Gold in British Columbia in 1917

Reduction in output due to large number of Miners going to front—While other metals have advanced in price gold remains the same—Increase in cost of supplies and equipment renders gold mining less profitable—Annual Report of Minister of Mines, 1917.

Placer Gold.

The production of placer gold during the past year was worth about \$496,000 as nearly as can be ascertained; great difficulty is found in obtaining reliable figures, since the work is, in many cases, carried out by individuals or unorganized groups of men who keep no books, frequently paying wages, or for supplies, in gold-dust, which, being readily transported, is scattered, and the tax imposed thereon by law is thus evaded. This year's output shows a decrease, as compared with 1916, of \$84,500.

The production of placer gold is nearly all from the Atlin and Cariboo Districts, about 95 per cent. of the total coming from these two sections.

In hydraulic placer-mining, from which about 90 per cent. of the placer gold obtained in British Columbia is derived, it has been pretty well demonstrated that the gold-dust is in direct proportion to the number of days in which water was available for pipping.

In the Atlin Division water conditions were normal, so far as is known, but the shortage of labor handicapped operations. So many men have left the district for active service in the war that not only were the larger companies short of labor, but also the number of individuals mining in a small way was materially less than in former years.

In the Cariboo District water conditions were good in the early part of the season owing to the heavy snowfall of the previous winter, which melted off gradually. This was followed by a dry summer, with some compensation by reason of heavy fall rains. The output for the Cariboo and Quesnel Divisions was a little less than in 1916.

Gold mining in all forms has suffered by the war, due to the fact that the cost of labor and supplies has materially increased, while the price of the product remains standard; hence operating costs are higher and profits lower.

Due to the greatly enhanced price of the base metals, such mines operating on a sliding scale of wages, regulated by the price of metals, have been paying abnormally high wages, which has drawn miners away from gold mining, both placer and lode.

In addition to the increased cost of all supplies, etc., the war conditions have also rendered it almost impossible to obtain new equipment at any price. There has therefore been less inducement for capital to enter into new placer-mining enterprises, either hydraulic or dredging. The development of new placer enterprises in the Cariboo and Atlin fields and elsewhere in the province can therefore hardly be expected until the world war is over.

Complete news has not been received from the Omineca District, where considerable work has been going on, most of which, however, was of a preparatory nature, and it is not expected that any great output was made this year, probably not more than about \$12,000 all told.

In the Liard-Stikine District the Boulder Creek Hydraulic Mining Company did not have a successful season on Thibert creek, as in the fall a slide carried away the flume, thus preventing the fall clean-up. Ball and Finn and Mitchell Bros., working in the same vicinity, made small outputs.

Four different partnerships were at work on Dease creek, with success enough to at least pay wages.

This year some gold was taken out of the Tahltan river by Indians and others working in the river-bed.

It is to be noted this year that two or three parties were working down the Liard river, at McDame creek, and on Rosella creek, a section that has been practically abandoned of late years.

Considerable work in connection with placer mining was done in the Similkameen District, although the actual production was small. About \$1,700 worth of crude platinum was recovered and has been included in the placer output.

Vernon District also yielded some gold from hydraulic operations in Siwash creek.

Yale Mining Division made an unusually small output, considering the very low water in the rivers exposed the bars.

The Fore Steel Mining Division made a smaller output than last year.

Gold from Lode Mining.

The value of the gold produced from lode mining in the province during the year 1917 was \$2,367,190, a decrease, as compared with the previous year, of \$2,220,144, or about 48.4 per cent. This smaller production of lode gold is due to decreased tonnages of ore mined in the Rossland and Boundary Districts and to slightly lower values in the gold contents of the Boundary ore.

The decreased tonnages in both these camps, which together produced last year about 93 per cent. of the total lode-gold output of the province, was partly due to a shortage of coke for smelting, owing to labor troubles at the coal mines.

In the Rossland camp labor troubles at the smelter and the shutting down of the mines for nearly half the year, reduced the output of this camp from nearly 130,000 oz. in 1916 to 33,290 oz. in 1917, or about 25 per cent. of the camp's normal output.

Nelson Division also made a much smaller output than in the previous year owing to no production having been made from the Sheep Creek camp.

A considerable increase from the Skeena District is recorded, which is accounted for by the initial production from the Surf Inlet mine of the Belmont Canadian Mines, Limited, and the increased tonnage of ore carrying low gold values treated at the Anyox smelter of the Granby Consolidated Company. The first production from the Surf Inlet mine since its acquisition by the present owning company is interesting and important, an output of about 3,000 oz. of gold being made, the result of four months' operation. The property is equipped with a 250-ton mill, which commenced milling in August. A considerable gold production in the future from this property seems assured.

It is encouraging to note an increased output from Lillooet District, which produced 3,092 oz., as compared with 31 oz. in 1915, and 2,625 oz. in 1916.

The only large stamp mill in operation in the province is the Nickel Plate mine at Hedley, in the Osoyoos Mining Division, which this past year milled 71,207 tons of ore having a value of over \$740,000. There are smaller stamp mills operating at the Queen, Perrier, Granite and other mines in the Nelson Division; and, in addition, there are stamp mills at the Jewel mine, Greenwood; Coronation, Pioneer and Lorne mines, Lillooet; and the Engineer mine, Atlin, which operated during the year.

The following are the values of the gold product of the three most important camps: Rossland, \$688,104; Boundary, \$1,210,104; and Skeena, \$202,669. This year about 65 per cent. of the gold production of the province was obtained from the smelting of copper-bearing ores, the remainder mainly from stamp milling.

The Boundary-Yale District shows a decrease of 16,220 oz. as compared with 1916. The Granby Company's mines show a decrease of about 14,500 oz. and the British Columbia Copper Company a decrease of about 2,200 oz. as compared with 1916. The Union also shows a decrease. The Carmi did not operate and little was done by Dividend-Lakeview.

There was a reduction of about 1,586 oz. in the Nelson District, due mainly to the Queen, on Sheep creek, not hav-

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VANCOUVER, B. C.

ing been operated during the year. This mine is at present closed and the future plans of the company are not known.

The Granite mine also made a decreased production. The Yankee Girl mine, near Ymir, recommenced shipments to the Greenwood smelter after not shipping for a period of nearly three years, during which time low-level development was carried on.

The Coast production shows a small increase, due to increased production from the Britannia and Marble Bay mines.

The Omineca production comes almost entirely from increased production from the Britannia and Marble Bay property that commenced shipping only two years ago. The ore is a high-grade copper ore carrying low gold and silver values.

The gold production of the various districts was as follows:

	Oz.
Boundary-Yale	60,010
Rossland	33,290
Skeena	9,805
Coast (Southern)	3,793
Lillooet	3,092
Nelson	2,521
Atlin	1,000
Omineca	931
All others	81
Total.....	114,523

An unconfirmed despatch states that the Lyall Shipbuilding Company, with shipyards at North Vancouver, has received a contract to build twenty-four wooden steamers for the Italian Government.

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ADJUSTMENT OF COAL PRICES IN BRITISH COLUMBIA.

Official statement by Mr. Nichol Thompson, Fuel Administrator for B. C.:-

After the Island operators granted an increase to the miners in April last, the operators made application to the Fuel Controller, Mr. C. A. Magrath, for permission to increase the selling prices of coal on account of the increased cost due to this wage increase and the general increase in the cost of materials.

The Fuel Controller, after consultation with the Fuel Administrator for B. C., Mr. Nichol Thompson, decided that it would be better to have an exhaustive investigation of the cost and the situation generally by the Fuel Control Auditor, so that the Fuel Controller could better determine what selling prices would be fair to the public as well as to the operators. This has been the policy of the Fuel Controller in dealing with the coal operators in Nova Scotia and New Brunswick.

As can readily be appreciated, some coal operators are placed very favorably as compared with others in the same Province. This may be due to better coal seams or other more advantageous conditions attending the practical operations. The Fuel Controller fully realizes that the country requires all the coal that can be produced. At the same time, he has decided that, in granting permission to increase selling prices, there will be allowed only fair and reasonable profits. The result is that, in order to procure the best possible output and at the same time to avoid any operator making undue profits, it has been necessary in some instances to have different prices prevail at different collieries which supply the same markets. In the case of the operators on Vancouver Island, a differentiation in prices has been necessary in order to meet the situation there.

In carrying out the investigation, the Fuel Control Auditor had the co-operation of the Chief Inspector of Mines for British Columbia, Mr. George Wilkinson, who, of course, is very intimately acquainted with the actual conditions attending coal operations. This precaution was taken in order to insure fair treatment and consideration of the situation from all sides.

After receiving the recommendations from the Fuel Control Auditor, Mr. Magrath sanctioned Mr. Nichol Thompson to advise the coal operators on the Island of the revised maximum prices at which they may, until further notice, sell their output.

An advance of 75c per gross ton of 2,240 lbs. (equal to 68c per net ton of 2,000 lbs.) has been permitted the Canadian Collieries (Dunsmuir), Limited, the Pacific Coast Coal Mines, Limited, and the Nanoose Collieries, Limited. The maximum prices allowed the Canadian Western Fuel Company, Limited, remain the same as the present maximum prevailing prices.

So far as the householders are concerned, an adjustment will be made where necessary by the coal dealers. Under the coal regulations, no dealer is permitted to make a net profit of more than 50c (fifty cents) per net ton of 2,000 lbs., after allowing for the cost of the coal plus a reasonable proportion of overhead charges in connection with the handling of the coal, on any ton of coal sold to a consumer.

As can readily be seen, there will be a difference in the price of coal being sold in this territory. At the present time, in other parts of Canada, different prices prevail in the same cities. As all available coal is necessary to take care of the requirements and comforts of the people, no difficulty will be encountered in disposing of the supply.

In regard to coal sold to householders and industries in the United States, the prices paid at the mines on the Island are the same as those paid by householders and industries in B. C. The large quantity of coal with which Canada is supplied by the United States is sold by the operation in United

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WILLIAM J. TWISS

Manager for B. C.

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States to the Canadian importers on the same basis as applies to the United States buyers themselves, which is according to the regulations of the Fuel Administration at Washington, D. C. Thus, consumers in United States are placed upon the same basis as consumers in British Columbia.

CANADA'S NET DEBT.

Canada's net debt at the end of June amounted to \$1,154,007,715, an increase during the month of June of \$9,772,087. The revenue on consolidated fund account during June amounted to \$23,469,304, as compared with \$21,828,580 in June last year. The war expenditure during June on capital account was \$14,291,523, as against \$9,250,611 in June last year. In this regard, however, it is pointed out that the totals are merely those of accounts which have actually passed through the books during the period.

For the first three months of the financial year up to June 30, the revenue of the Dominion totalled \$67,070,724, as compared with \$68,322,189 a year ago.

Mining Throughout British Columbia

Receipts at Trail Smelter—Granby earnings—Developments at Sunloch mine—Wakefield mine bonded—Consolidated acquires fuorspar property—Mining notes.

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

	Tons
Blue Bell, Riondell	205
Couverapee, Field	41
Centre Star, Rossland	424
Cons. Mines Co., Clines.....	86
Electric Point, Boundary, Wash.....	98
Emma, Eholt	276
Emerald, Salmo	78
Galena Farm, Silverton	196
Iron Mask, Kamloops	144
Josie, Rossland	347
Lucky Jim, Kaslo	71
Mandy, The Pas	39
Reco, Sandon	19
Reardon, Turk, Spokane	25
Silver Standard, New Hazelton.....	28
San Poil, Republic, Wash.....	172
Spokane Trinket, Ainsworth	32
Standard (zinc), Silverton	341
Sullivan (zinc), Kimberley	1,968
Slocan Payne, Sandon	26
United Copper, Chewelah, Wash.....	194
Van Roi, Silverton	90
Venus, Carcross	39
	4,939

A despatch from Montreal under date of July 12 says: Granby Consolidated Mining and Smelting closed its fiscal year on June 29, and according to Hayden, Stone and Company will show a new figure of production, probably around forty-four million pounds as against the 1916 figures of forty-two million. Higher costs, however, combined with a lower selling price, will naturally reduce profits materially, probably to quite a little less than were realized for the previous year's output of 37,500,000 pounds.

Indeed, it is a question whether the operations from the Phoenix Mine will figure at all on the profit side. Last year the cost of copper produced from this property was nearly 21 cents, and during the past twelve months must have risen to a point nearly equal to the average selling price. This year's profit must, therefore, be figured as being derived almost entirely from the Hidden Creek property, whose output will probably be in the vicinity of 37,000,000 pounds, as against 25,500,000 for the fiscal year ended June 30, 1917. The cost of copper from this property in 1917 was 11½ cents. If the company has made a net profit on this output of nine cents a pound it would be a very creditable performance. This would figure out an income of about \$22 per share on the stock, as against \$28 per share earned in 1917.

These earnings, it should be observed, are before making allowance for the war tax, but it is to be remembered that this is a Canadian company, and consequently, subject only to the Canadian taxes, which are nowhere near so serious a matter as taxes that will have to be paid by American corporations. Such earnings would leave a balance of about \$12 per share to be reinvested in the business and will, no doubt, strengthen further the company's net cash resources, which at the close of 1917 amounted to over \$18 per share.

J. H. Thompson has sold out his interest in the Echo Mine at Silverton to his associates, L. J. McAtee and Burns & Jordan, of Spokane. It is stated that he held 333,000 shares in the company. Mr. Thompson is a pioneer of the Slocan district. He made a considerable sum of money there in the early days, and after spending some time in

California, he returned a few years ago and began development of the Echo.

Everything is now in shape at the property of the Telkwa Collieries, Limited, where actual shipping will be started as soon as the road is completed to that property; and a government road gang is rushing the work. Pending the decision of the railway company as to the location of their permanent siding at Telkwa, temporary arrangements are being made for handling the output at the depot. At the mine the new ore bunkers and camp buildings are ready, and with the completion of the road a full complement of miners will be employed in the mining of coal. For the present a number of teams will be used to haul the coal from the mine to Telkwa, until the company has decided upon the system of transportation best adapted to the purpose and existing conditions.

The Sunloch Mine, Jordan River, should be in a position to ship ore in about six weeks, according to a statement made by P. W. Racey, who manages the property in the absence of R. H. Stewart. Mr. Stewart and his associates have been in control for about a year, having acquired the property from George E. Winkler, of this city, who located it in the previous year.

This depends entirely, Mr. Racey said, on the completion of the contract for the grade of the narrow gauge line which follows the canyon of the Jordan River to a point about three-quarters of a mile from the beach. From that point to tidewater it is proposed to handle by wagon road.

The mine, which is on Claim 6 of the group, is about two miles from the power plant of the Vancouver Island Power Company. Under these circumstances it has been possible for some time to co-operate with the power company in handling supplies and camp necessities. The intention is, he states, to establish their own connection later on. The character of the country rock is very heavy, the line having to be carried on a shelf cut in the Metchosin volcanic rocks of the vicinity, and under the circumstances construction is not easy. The mining development work is at an elevation several hundred feet above sea level, but yet three or four hundred feet below the crest of the precipice, so that the side of the box canyon has to be utilized, the only alternative being to haul the ore up, which is regarded as impracticable.

The development work so far done consists of drift adits, the tunnels exposing mineralized shear zones, which are being investigated, and which will be interlaced with cross-cuts in order to examine the ore bodies at length. The results have been very satisfactory so far, the ore assaying in value from 2.50 to 3 per cent. copper, some of the selected samples going as high as eight per cent.

Mr. Racey indicated some of the anticipations of the company as soon as shipments are possible, the intention being to develop steadily what is regarded as a very encouraging copper property. The development is not likely to be held up for capital, he states, as the last occasion upon which stock was sold, it was readily oversubscribed. The men behind it have every confidence it will be a steady producer.

Mr. Racey says that it is uncertain whether shipments will be made to Tacoma or Ladysmith, the mine being equally accessible to either point by water, but much depends on the circumstances attending the reopening of the Ladysmith smelter.

Charles Cunningham, who is operating a number of properties in the Slocan district, has taken a lease and bond on the Wakefield Mine from the owners, George Gordon, A. Wallace, J. R. Thompson, Oscar V. White, Howard Pepin and T. H. Wilson. He now has a force of men engaged in development work at the property under the superintendence of Mr. White.

The Grand Forks Gazette says: A mining deal of considerable importance to the Boundary district, and particularly to Grand Forks, was consummated when the fluor-spar property on the North Fork, owned by C. M. Tobiasson and Bert Averill, of Grand Forks, and J. S. Boyce, of Phoenix, was taken over under lease and bond by the Consolidated Mining & Smelting Co. of Trail, represented by W. M. Archibald. The price has not been made public, but it is understood to be a substantial consideration.

A five-year lease on the property had been given a couple of months ago to E. Bailey, of Eholt, whose intentions were to operate the property under lease, as he had secured some substantial contracts for delivery when transportation facilities were provided. Mr. Bailey secured the interest of the Consolidated company and was the means of getting the owners and the company to enter into an agreement looking to its active development.

The Consolidated company will commence development as soon as practicable. Work will be commenced at once to fix up the old road by way of the Nelson ranch in order to get in supplies quickly. Work on the new road is being rushed under the foremanship of C. M. Robinson and considerable headway has already been made in cutting out the right of way.

The showing of fluor-spar is said to not be equalled by any other property on the continent, and the Consolidated has manifested its confidence by acquiring possession. They intend to do considerable development work, and may install a diamond drill to test the immense ore body.

Fluorspar is used extensively in steel plants as a flux for the iron ores and hydrofluoric acid is extracted from it also. A percentage of at least 85 per cent. fluorine is required for steel plants, while a higher percentage is required for smelter purposes.

This mining deal will prove of much direct benefit to Grand Forks as it is adjacent to the city, from which supplies will be obtained. It is about twenty miles north of the city, located on Kennedy creek, about three miles from the North Fork at a point just above Lynch creek on the west side.

The owners of the property are to be congratulated on securing a reliable company such as the Consolidated to undertake active operation and deserve all benefits which will accrue from its development, as they are all old-time

prospectors of the district. Credit is also due Mr. Bailey for having successfully consummated a deal which promises so much for the district.

The installation of a mill to cost \$100,000 is being considered by stockholders of the Hobson Silver-Lead Company, mining on the Yankee Girl mine at Ymir, B. C. The investment will depend on further disclosures in the property.

The California mine, near Nelson, which has been under development for some time under the management of the Turner Brothers, has been closed down temporarily while arrangements are being made for the provision of tramway and milling facilities.

A Vancouver syndicate, headed by S. W. Miller, is being formed for the purpose of drilling for oil just west of Burnaby Lake. In three places oil is seen to be on the surface, and in another there is an actual gas pressure. Dr. Camsell, of the Geological Survey, has hoped to make an oil reconnaissance and survey of the Fraser Valley, but he was unable to complete his plans to carry on work this year.

Work at the Velvet mine, which was recently taken over by the Granby Consolidated Mining, Smelting & Power Co., Ltd., is progressing, and a force of about twenty-five mechanics and miners is now at work at the property west of Rossland, says the Daily Miner. The work of unwatering the mine has required some time, as has the renewal of the timbers, which had been in place for many years. But Manager Miller now has things in fairly good shape and active operations on a large scale are looked for soon.

With the object of placing their coal on the market at the earliest possible date, says the Interior News, work on the Ashman coal claims on Goat and Mud Creeks, a short distance from Telkwa, is now being energetically advanced by the management of the Telkwa Collieries, Limited, the company recently formed for the purpose of operating that property. In addition to the demand for this coal itself, further inducement has been provided for its immediate marketing through the recent order of the United States Fuel Controller prohibiting the export of fuel oil from that country, with the attendant possibility that the Telkwa coal will be in demand by large industrial concerns should the company be in position to supply the market. At the mine everything is being put into shape for the handling of a large tonnage.

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