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Public Expenditure and Provincial Business

Large Programme of Public Improvements Will Make Business Intensely Active—Warning Against Assuming This Condition as Normal.

While definite announcement has not been generally made in regard to the programme for the construction of public improvements by the Dominion Government, it is generally known, in outline, what direction these public improvements will take. The two great problems that face Canada as a whole in the immediate post-war period are, first, to put Canada in a position where she will be more adequately prepared for the competitive conditions that will arise when the business of the world will be placed upon a peace basis again. The second problem concerns the necessity for the readjustment of the soldiers to civic pursuits, and to aid the entire business of the nation to continue the development of Canada which was interrupted by the war. The Dominion Government, in the solution of these two problems, has sought to engage on a programme of wide expenditure for public improvements, having in mind the economic benefit to the entire people and giving employment to all those whose affairs had been dislocated because of the war, being either soldiers or those engaged or employed in the munition businesses. Although the Budget Speech of the Finance Minister has not as yet been made, it is well known that the Government plans for public improvements are of a comprehensive nature, and will involve a huge total of expenditures. In general the programme will involve a wide plan for soldier settlement in agriculture, for railway construction in needed localities, for general extension of terminal and harbour facilities, for continuation of steel shipbuilding, for home building for returned soldiers who wish to locate in municipal districts, and other items of public improvement and national development.

That part of the programme which will effect the Province of British Columbia is known to be of an extensive character. Port development for the City of Vancouver will involve an expenditure of five million dollars in the erection of docks, and perhaps be further extended when

the definite announcement will be made. Considerable development is planned for the port of Victoria, and the development of the Fraser River will be continued in making it more adequate for deep-sea trade.

The Canadian National Railways have made the announcement that mileage will be built into the Okanagan and other branch lines will be built in the Interior, and the construction of railways Vancouver Island, as previously planned, will be completed. In this connection the Canadian Pacific Railway is planning general extension of its terminal facilities in Vancouver and the general improvement of its transportation service in the province. It was recently announced by the Minister of Marine and Fisheries that the building of steel ships will be continued for the remainder of the year, and perhaps during the greater part of 1920. The present shipyards will be employed on Government business, the Government having approved an appropriation of thirty million dollars for the industry's continuance. Of this thirty million dollars it is expected that the steel yards of the Pacific Coast will obtain their fair proportion. The programme of soldiers' re-establishment and aid in soldier settlement on farms is also extensive, both as applied by the Dominion and Provincial Governments. The plan for aiding the soldiers in the building of homes in the City of Vancouver, and in the other cities of the province, has advanced to the point where property will, in the course of a short time, be purchased and house building commenced. These are some phases of the programme.

The Provincial Government is also intending to commence a programme of public improvement. The Pacific Great Eastern Railway is being extended. Road extension and improvement is being continued in an energetic manner, and will involve during the fiscal year about \$1,500,000. Altogether, the programme for expenditure and maintenance of the Provincial Government this year will total \$11,500,000.

With the large public improvements planned by the Dominion and Provincial Governments, private interests have not announced themselves, but it is certain that large construction and development will be started whenever the

PUBLIC EXPENDITURE AND PROVINCIAL BUSINESS

GOLD AND CAUSES OF ITS DECREASED PRODUCTION

BASIS FOR INCOME TAX IN BRITISH COLUMBIA

AUTOMOBILE INSURANCE—ITS FORMS AND PROTECTION

LIFE INSURANCE BUSINESS IN BRITISH COLUMBIA IN 1918

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

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opportunity offers in the opinion of those handling these matters. It is not difficult to see that in view of these programmes, general business lines, when these programmes get under way, will be intensely active. The problem of unemployment will, during the progress of the carrying out of these plans, be adequately solved; in fact, the indications point toward a serious shortage in labor in the not distant future. Hardly a business exists that will not be favourably influenced by this large public expenditure. With this stimulated activity it is profoundly and reasonably hoped that labor unsettlement will be very much less in evidence than it has been during the war period.

The people of Canada fully approve of the policy of the Government, but it must be borne in mind that the policy of the Government has something of the stop-gap feature in it. As the planned improvements are completed the private businesses of the country should be so re-established as to take over the available sources of labor which will be released by their completion. Not only should this be so, but the improved facilities for trade and industry should be availed of by the business men in the advance and growth of the business of the country. One phase of the matter should not be lost sight of, and that is that these large public improvements are costly, and that the people of Canada must be prepared to pay for these improvements through increased taxation. The second phase or angle of this construction programme is that the business interests should not be misled by assuming that the construction programme is the normal condition. The contributing feature of the boom in British Columbia which preceded the war was due to railway construction and the large business which merchants in the province did by reason of this railway construction was regarded as purely the ordinary business of the day. They learned the contrary to their sorrow. So, while this programme is in process of completion, business must in the ordinary way be intensely active. Yet the business interests of the province, and particularly of Vancouver, should see to it that when the added facilities for trade and industry are offered that these facilities will be used, at least to the extent of compensating for the interest and sinking fund charges involved. For instance, if the Dominion Government spends five or ten million dollars in the improvement of the port of Vancouver to more adequately handle trade, the entire business interests should see to it that these docks are used by ships, and that the terminal railway handles freight. And so with regard to the Pacific Great Eastern: that when this road is completed from the Grand Trunk Pacific to tidewater, its facilities for hauling freight are used, and a wise policy of immigration and settlement be established along its route; and so on with other public improvements as planned. If these facilities are not used, at least sufficient to defray their operation and fixed charges, then these improvements become a public charge upon the community and deter industry and commerce, rather than benefit them.

Sir James Ball, timber controller of Great Britain, and Mr. Montague Meyer, adviser to the department, are visitors to British Columbia, looking over the field with a view to ascertaining the possibilities of the British Columbia timber export trade to Great Britain. Announcement is made that the controller has placed an additional order for twenty million feet of British Columbia timber in addition to an order for two million feet to be shipped as an experiment in a demountable ship. Sir James speaks very highly of the quality of the Douglas Fir and believes that a large and permanent market may be developed in the United Kingdom for this wood.

Mr. A. T. L. Wililamson, formerly Vancouver Manager of the Bank of Ottawa, which was amalgamated with the Bank of Nova Scotia on May 1st, has been appointed to the position of manager of the important Queen and McCall Street branch, Toronto, of the latter institution. He succeeds Mr. H. L. Enman, who has been appointed a superintendent of the Bank of Nova Scotia.

Gold and Causes of Its Decreased Production

Paper Contributed by Mr. H. N. Lawrie, Chairman of the Oregon Bureau of Mines, before recent Mining Convention held at Vancouver.

We all know that the economic situation has been changing rapidly from time to time and that it is difficult to account for changes which are momentous and have a serious bearing upon the solution of our problems of the present and immediate future. To better analyze the situation I have

prepared some gold production charts. The year 1915 is the high point of the production of the world's gold which was \$469,000,000. The decline has been very rapid since. I will give you the percentages of decline in the past three years with respect to the production of 1915. The total decline in the world's production is 20 per cent. The decline for South Africa was only 6.4 per cent. The fact that the decline was so much less than the decline of the world is evidence that South Africa was more remotely situated

GOLD PRODUCTION OF THE WORLD—CALENDAR YEARS 1912-1918—GRAPHIC CHART No. 1.

	1912	1913	1914	1915	1916	1917	1918	Decline from 1915
South Africa	\$188,293,100	\$181,885,500	\$173,560,000	\$188,035,156	\$192,182,900	\$186,503,400	\$176,000,000	— 6.4 %
Australia	54,509,400	53,113,200	46,710,200	48,988,177	40,475,800	35,945,500	26,700,000	—45.5 %
Canada	12,648,800	16,598,900	15,925,000	18,977,901	19,235,000	15,200,000	14,000,000	—26.3 %
British India	11,055,700	12,178,000	11,378,400	11,522,457	11,206,500	10,756,800	10,000,000	—13.2 %
Rhodesia	14,226,900	14,274,700	17,423,100	18,915,324	19,232,165	16,952,462	16,000,000	—15.8 %
Other Colonies.....	9,545,600	11,874,800	11,782,000	12,387,163	11,620,705	10,442,600	10,000,000	—19.3 %
British Total.....	\$290,279,500	\$289,921,100	\$276,996,700	\$298,824,178	\$293,953,070	\$275,800,762	\$252,700,000	—15.4 %
United States.....	\$ 93,451,500	\$ 88,884,400	\$ 94,531,800	\$101,035,700	\$ 92,590,300	\$ 83,750,700	\$ 68,500,000	—32.2 %
Russia	\$ 22,199,000	\$ 26,507,800	\$ 28,587,000	\$ 26,322,746	\$ 22,500,000	\$ 18,000,000	\$ 10,000,000	—62.0 %
So. & Cent. Am.....	14,956,100	13,020,700	14,775,700	17,135,841	18,097,224	17,543,424	18,000,000	+ 5.3 %
Mexico	24,500,000	19,308,800	19,308,800	6,559,275	7,690,700	9,000,000	10,000,000	+52.4 %
All Others.....	20,750,000	22,298,300	21,476,600	18,847,178	19,345,206	19,495,314	18,100,000	— 4.2 %
Total Russian, etc.....	\$82,405,100	\$ 81,135,600	\$ 84,148,100	\$ 68,865,040	\$ 67,633,130	\$ 64,038,738	\$ 56,100,000	18.5 %
World Total	\$466,136,100	\$459,941,100	\$455,676,600	\$468,724,918	\$454,176,500	\$423,590,200	\$377,300,000	19.7 %

Statistics 1912-1917 joint records of the U. S. Mint and U.S.G.S. Estimate 1918 Eng. and Min. Journal

GOLD PRODUCTION OF THE UNITED STATES—CALENDAR YEARS 1912-1918—GRAPHIC CHART No. 2.

	1912	1913	1914	1915	1916	1917	1918	Decline from 1915
California	\$ 20,008,000	\$ 20,241,300	\$ 21,251,900	\$ 22,547,400	\$ 22,110,300	\$ 20,929,400	\$ 17,207,000	—23.7 %
Colorado	18,741,200	18,109,700	19,902,400	22,530,800	19,009,100	15,974,500	12,853,500	—43.0 %
Alaska	17,198,600	15,201,300	16,547,200	16,710,000	16,242,000	14,671,400	9,108,500	—45.5 %
Nevada	13,375,700	11,977,400	11,536,200	11,883,700	8,428,200	6,932,500	6,662,000	—44.0 %
South Dakota.....	7,823,700	7,214,200	7,334,000	7,403,500	7,512,200	7,372,900	6,786,700	— 8.3 %
Arizona	3,785,400	4,101,400	4,568,900	4,555,900	4,378,400	5,130,600	5,760,200	+26.4 %
Montana	3,707,900	3,320,900	4,143,600	4,978,300	4,575,400	3,673,200	3,170,600	—36.3 %
All Others.....	8,611,000	8,718,200	9,247,600	10,426,100	10,060,500	9,016,200	6,945,000	—33.4 %
Total United States....	\$ 93,451,500	\$ 88,884,400	\$ 94,531,800	\$101,035,700	\$ 92,316,100	\$ 83,750,700	\$ 68,493,500	—32.2 %

Statistics 1912-1918 records U.S.G.S.

INFLUENCE OF THE WAR ON COST OF PRODUCING THE DOMESTIC GOLD OUNCE—TYPE EXAMPLE—Graphic Chart No. 3.

Month	Year	Monthly Output Tons	Gold Recovered Per Ton	Gold Recovered Ounces	Total Cost Per ton	Total Cost Per Month	Total Cost Per Gold Oz.	Profit or Loss for Month	Profit or Loss per Ounce
December	1912	3,000	\$12.00	1,800	\$ 7.00	\$21,000	\$11.70	\$15,000.00	\$ 8.30
"	1913	3,000	11.00	1,650	7.50	22,500	13.60	10,500.00	6.40
"	1914	3,000	10.00	1,500	8.50	24,000	16.00	6,000.00	4.00
"	1915	6,000	9.00	2,700	7.00	42,000	15.60	12,000.00	4.40
"	1916	6,000	8.50	2,550	7.50	45,000	17.60	6,000.00	2.40
"	1917	6,000	8.50	2,550	8.00	48,000	18.80	3,000.00	1.20
June	1918	6,000	8.00	2,400	10.00	60,000	25.00	12,000.00	5.00
December	1918	6,000	8.00	2,400	12.00	72,000	30.00	24,000.00	10.00

The above date represents a type example of a medium-grade gold-quartz mine. It takes into consideration the economic factors over this period of time. The whole numbers are used to simplify the presentation, and the price of \$20 for the gold-ounce also simplifies the calculations. Many properties in 1914, working on a narrow margin of profit, were forced to enlarge their scale of operations as did this one. At this time wages were reasonable, prices for supplies had not passed the economic limit, and these facts combined account largely for the increase in the gold output of the United States which was recorded in 1915.

GOLD IMPORTS AND EXPORTS OF THE UNITED STATES, FISCAL YEARS 1914-1918—GRAPHIC CHART No. 4.

Year's End June 30	Exports	Imports	Gold Balance Against U. S.	Gold Balance In Favor U.S.	Excess Imports Over Exports
1913-14	\$ 112,038,529	\$ 66,538,659	\$45,499,870	.....	—40.6 %
1914-15	\$ 146,224,148	\$ 171,568,755	.....	\$ 25,344,607	17.3 %
1915-16	90,249,543	494,009,301	.....	403,759,753	447.3 %
1916-17	291,921,225	977,176,026	.....	685,254,801	234.7 %
Total three war years—					
1914-17	\$ 528,394,921	\$1,642,754,082	.....	\$1,114,359,161	210.0 %
1917-18	190,852,224	124,413,483	\$66,438,741	.....	—34.8 %
Total four war years—					
1914-18	\$ 719,247,145	\$1,767,167,565	\$66,438,741	\$1,047,920,420	145.7 %

United States Gold Reserve (Gold coin and bullion) in the Treasury on June 29, 1918, was \$2,478,221,424, of which \$1,047,920,420, or 42.3% represents the gold balance in favor of the United States for the four war years, ending June 29, 1918. Statistics for 1914-17 are from the official records of the Department of Commerce; those for 1918 are reported by the Director of the Mint.

Statistics compiled and computed by H. N. Lawrie.

from the centre of economic pressure. The operators of South Africa had probably laid in large food and equipment supplies in advance, which delayed the time when they would have to purchase in the higher priced market which followed. Another factor which may account for this condition is the improvement in the recovery returns in the treatment of South African ores which has tended to compensate for the economic conditions that have been so universally oppressive to the gold mining industry generally. In Australia, a country which is no less remote from the centre of economic pressure, but on account of the fact that the resources of the Australian gold mines are becoming rapidly exhausted, we have a continuous decline totalling 45.5 per cent for the last three years. The decline in Canada is 26 per cent covering this period of three years. The British India decline is 13 per cent; the Rhodesia is 15.8 per cent; and the entire decline in the gold production of Great Britain, including all of her colonies, amounts to \$46,000,000 for the last three years and represents 15.4 per cent of the total production for 1915.

In the United States we find the decline to be 32.2 per cent. Of the total decline of 92 millions in the world's gold production, the decline in the production of the United States accounts for one-third or approximately 35 per cent of the total, while normally the gold mines of the United States produced one-fifth of the world's gold output. That denotes the extreme economic pressure to which the gold mining industry of the United States was subjected, due to the war, and reflects the volume and rapidity of the financial mobilization of the United States upon entering the war. The effect was much more acute here than it was in some other countries that had felt the pressure from the beginning in 1914.

Russia, we naturally expect, would show the effect of disorganized government, and so it does. The Russian decline is 62 per cent for the past three years, a drop from \$26,000,000, and this spells more eloquently than anything else the effects of Bolshevism.

The South and Central American states show an increase of 5.3 per cent, and it is altogether likely that some of that increase has been made up by the increased recovery of by-products gold from the treatment of copper ores.

The Mexican crisis in gold production took place in 1915. This happened to coincide with the year in which the high point of the world's gold production took place and is evidence of the chaos in which the Mexican Government

found itself at the initiation of revolution. The production was a little over \$6,000,000 in 1915, and in three years it has increased to \$10,000,000, so we have in Mexico an output increase of 52 per cent. All the other countries of the world not heretofore mentioned but combined, show a decline in their production of 4.2 per cent.

To analyze the situation of the United States a little more carefully, I have prepared a chart on exactly the same principle as the world production chart, and covering the same years from 1912 to 1918. We find that California has just about maintained its production ratio to that of the United States in a somewhat similar manner as South Africa maintained its production with respect to the world, notwithstanding the fact that the economic pressure was so severe in the United States. This may be accounted for because of the fact that considerable of the California output comes from placer mining, where labor is not so large a factor in the cost of production. Labor also was not so difficult to procure in California, because it was rapidly drawn from the interior states to the seaboard for other industrial purposes. The decline in California is 23.7 per cent. In Colorado we find a decline of 45 per cent. This is due in part to the difficulty in obtaining labor and to the complexity of ore treatment which involved the use of chemicals, the price of which advanced very rapidly as war progressed. In Alaska we have a decline of 45.5 per cent which corresponds exactly with the decline of Australia, and it can be accounted for, not altogether by the economic pressure, because you will recall the closing down of the Treadwell mine which was an important factor in contributing to the Alaskan output. Nevertheless, the decline since 1917 shows the tremendous effect of the war on the Alaskan production. In Nevada we have a decline of 44 per cent due largely to the complex treatment of their ores and the fact that they were located away from the coast, thereby making labor difficult to retain. In South Dakota we have the Homestake mine which was so well developed and has so large a reserve of homogeneous ore that it was able, without difficulty, to maintain the normal output in fairly good shape. The output of this mine contributes by far the larger portion of the gold output of South Dakota, and the decline for this state is 8.3 per cent. In Arizona the copper production expanded very rapidly in the last three years, and to that expansion must be accredited the increase of gold output of 26.4 per cent. In Montana we have a decline of 36.3 per cent, and all of the states and dependencies of the United States, not before mentioned but combined, show a loss of 33.4 per cent which corresponds very closely to the general loss for the entire production of the United States, which was 32.2 per cent.

This third chart is an attempt to show the effect of a combination of factors which account for the decline of the gold production throughout the world in the last three years. In 1912 the hypothetical quartz gold mine, which I have chosen as an example, yielded \$12 per ton, and the total cost of production was \$7 per ton. You obtain the cost of production per ounce of \$11.70 with a profit of \$8.30 per ounce. I have assumed the price of gold at \$20. The depreciation value of the ore with depth and the increased cost of production with depth are two factors which frequently exist in gold mining and operate to increase the cost of producing the gold ounce regardless of any change in the economic conditions. So that in 1913 we have assumed a recovery of \$11 per ton at a cost of \$7.50 per ton. In this case we have a production cost per ounce of \$13.60 while the net profit was \$6.40 per ounce. For 1914 we have assumed a recovery of \$10 per ton and a cost of production of \$8.50, which combine to produce the cost of \$16 per ounce with a net profit of \$4 per ounce. At this time the management realized that they were approaching very rapidly the economic limit, and while they had been operating on a 3000 ton basis per month, they decided to reduce their cost of production by increasing their output to 6000 tons per month. In 1915, therefore, with a double output we have assumed a recovery of \$9 per ton and a cost of production of \$7 per ton, which indicates a re-

(Continued on page 18)

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Basis for Income Tax in British Columbia

Continuation of Taxation Report—Principle of tax incomes fairest to community—Recommendations as to schedule of rates with deductions allowed and those not allowed with reasons therefor.

In an issue of April 19th we presented the determining factors which led the Provincial Board of Taxation to arrive at the conclusion that the sources of revenue in the province lay in the taxing of persons, persons having land and persons employing capital. In our issue of May 3rd we presented the Board's discussion and recommendation with regard to persons holding land. In this issue we present a synopsis of the Board's conclusions with regard to tax on persons employing capital, which resolves itself into the income tax.

Under the provisions of the "Taxation Act" which provide for the levy of a tax on income are included all those classes of persons who have incomes large enough to be taxed thereunder.

The definition of "income" in the "Taxation Act" is clear and exhaustive, but the following is quoted as a brief summary of what it is from another point of view:—

"Income is the returns which come into the individual as the result of his own economic activities or from the control of the economic activities of others."

For the purpose of taxation net income only is assessed; that is, the gross income less the amount expended in producing it, and the tax is levied without any consideration as to the amount of capital or other factor employed in getting or acquiring the income. It may come from profits on invested capital alone, or from the applied ability of the individual alone, or from both these or any other factor or factors combined.

Economists are almost unanimous in opinion that the imposition of a tax on income is the most equitable of all methods of taxation, because it takes from the individual or economic unit in a progressive ratio a part of the amount he draws from the fund of wealth created by the community, without impairing the capital or any factor employed in the production of that wealth; whereas, in taxing improved lands producing food, or personal property or persons, there is a danger that the very sources of the production of wealth may be weakened or destroyed.

The great industrial and commercial development that has taken place in modern nations, generally carried on by bodies made corporate by law, which have drawn capital together under the joint-stock system aided and co-ordinated by banking institutions and supported, directly or indirectly, by other financial corporations, including life insurance and other similar companies, has called into existence new economic units which draw, first under their control and gradually into their possession, nearly all of the surplus earnings of the old economic units, and in consequence have weakened or destroyed the "ability" of the latter "to pay" the amount of revenue needed to meet the ever-increasing expenditure of modern Governments.

With the development that has given rise to these new and great economic units, and contributing largely to their growth, came an increase in international commerce that made it impossible to readjust on the old forms of property, either real or personal, or by way of tax on licences or franchises, or to trust to a "diffusion" of the burden as between the economic units within the nation, such as could have been made and done if no such international commercial exchanges had taken place. These factors and resulting conditions have appeared in most countries; hence the need to find new sources of revenue has been forced on nearly every Government, and "income-tax has come to the forefront of public discussion with comparative rapidity."

Under the pressure of this need most Legislatures are declaring in favour of imposing a tax on incomes as well as a tax on inheritance, and in doing so have consciously or unconsciously declared once more the sovereignty of the community over the individual, a sovereignty that seemed to be eclipsed by the strong "individualism" which grew up during the last century in modern democratic nations; a declaration emphasizing the fact that the individual owes his personality to the community, and that the wealth he draws from it must be under the control of the State.

How far this "individualism" behind capital has led to the lack of unity in this country may not be within the scope of our work to discuss, but we venture to say we think it beyond question that it has not hesitated to use any means that it could control to make dividends on capital invested as large as possible, even to the extent of introducing labour of a race ethnologically so far apart from the parent race of the community as to cause immediate irritation, and, no doubt, disturbances in the future.

A lack of social and political morality in some of the classes whose incomes are large enough to make them liable for income tax has been pointed to as a reason that it should not be imposed, because the honest will pay and the dishonest will escape; but we wish to join with the Royal Commission on Taxation of 1911-12 in saying "we have too firm a faith in the integrity of our fellow-citizens to suppose that any such low standard of probity exists in this Province as would deter them from following out the natural evolution of fiscal policy." And we have no doubt but that with the aid of a careful Assessor each taxpayer will be able to estimate the amount of income he is drawing from the community.

We submit the following as changes which should be made to the "Taxation Act" in respect to exemption from and the rates of taxation on income as being more equitable than the present ones:—

Income-Tax Exemptions.—Proposed Amendment to Section 8, Subsection (18).—Strike out subsection (18) of section 8, and substitute the following:—

The income of single persons, including widows, widowers, or divorced persons without children, under seventy years of age.....	\$ 800
The joint income of husband and wife living together without children under sixteen years of age.....	1,200
The joint income of husband and wife living together or either as a parent with children under sixteen years of age	1,200
The income of single persons over seventy years of age.....	1,000

Note 1.—The reason for the proposed change is obvious. No encouragement should be given to expensive living in a country so much in need of capital as this is, and those who can and will live luxuriously will not suffer by the change.

Note 2.—This Board thinks it is inconsistent with the principle on which a portion of the income of an individual is exempted—viz., a reasonable amount to live on—to allow any exemption to a body made corporate by law.

That the part of section 9 fixing the rates for taxation on income be struck out, and the following be substituted therefor:—

	Per Cent.
Class A. On any sum not more than..\$2,000....	1
" B. On any sum not less than \$2,000 and not more than....	2,500.... 1¼
" C. On any sum not less than \$2,500 and not more than....	3,000.... 1½

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000

Total Assets over \$440,000,000

INCORPORATED 1832

The Bank of Nova Scotia

Capital\$ 9,700,000

Reserve and Undivided Profits, over.....\$18,000,000

For 87 years The Bank of Nova Scotia has handled the accounts of exporters and importers, fishing, lumber and shipping companies on the Atlantic seaboard; for 25 years in Newfoundland and the British West Indies. They were first established in Winnipeg in 1882 to take care of industry peculiar to the West. They have complete banking facilities at their Vancouver Branches for the handling of commerce of a maritime province such as British Columbia. Consult their Managers.

BRANCHES AND AGENCIES AT

New York: The Bank of Nova Scotia, 52 Wall Street.	San Francisco: The Amer'n National Bk. 495 California Street.
Chicago: The Bank of Nova Scotia Clark and Munroe Sts.	Havana, Cuba: The Bank of Nova Scotia O'Reilly and Cuba Sts.
Boston: The Bank of Nova Scotia Sears Building, Washington Street	San Juan, Porto Rico: The Bank of Nova Scotia Tetuan and San Justo Streets.
Seattle: The First National Bank First and James Streets	Kingston, Jamaica, B.W.I.: The Bank of Nova Scotia King Street.

BRANCHES IN VANCOUVER

602 Hastings Street West N. W. BERKINSHAW, Mgr. JAMES A. FIOTT, Asst. Mgr.	Granville and Davie Streets DOUGLAS J. MAIR, Mgr.
--	--

Per Cent.

" D. On any sum not less than \$3,000 and not more than....	3,500....	1¾
" E. On any sum not less than \$3,500 and not more than....	4,000....	2
" F. On any sum not less than \$4,000 and not more than....	5,000....	2½
" G. On any sum not less than \$5,000 and not more than....	6,000....	3
" H. On any sum not less than \$6,000 and not more than....	7,000....	3½
" I. On any sum not less than \$7,000 and not more than....	8,000....	4
" J. On any sum not less than \$8,000 and not more than....	9,000....	4½
" K. On any sum not less than \$9,000 and not more than....	10,000....	5
" L. On any sum not less than \$10,000 and not more than....	12,500....	6¼
" M. On any sum not less than \$12,500 and not more than....	15,000....	7½
" N. On any sum not less than \$15,000 and not more than....	17,500....	8¾
" O. On any sum not less than \$17,500 and not more than....	29,000....	10
On all sums over.....	20,000....	12

Deductions allowed:—

- No. 1. Amount deducted, exempted under the Statute but only to natural persons, and not to include bodies made corporate by law.
- No. 2. Outgoing or necessary expenses actually incurred and paid out in the production of the income by the taxpayer, other than expenditures on capital account or on reinvestment account.
- No. 3. An allowance of a sum for annual depreciation by ordinary wear and tear of the plant, machinery, equipment, and buildings, such sum to be based upon the probable annual average cost of repairs and renewals necessary to maintain the same in a condition of efficiency, and in no case to exceed for any year ten per centum per annum of the value at the commencement of such year, such value to be appraised by the Assessor.
- No. 4. Losses and bad debts arising out of the business from which an income is derived, irrecoverable and actually written off during the year, but not otherwise.
- No. 5. For municipal taxes and rates paid on real property from which an income is derived, but not otherwise.
- No. 6. For all income derived from shares or dividends from companies or corporations (not being companies or corporations taxed under Part II. or under Part V. of the "Taxation Act") where such companies or corporations are assessed direct upon the real and personal property and income of such companies, but not otherwise.
- No. 7. Money or capital received during the year as the price of any property sold, or any money paid back which was lent out on mortgage or other security, or payment of insurance due the taxpayer, or any capital paid to the taxpayer to which he is entitled from any investment whatever.

Notes.—When the taxpayer keeps regular books showing his annual business, the figures given in the above returns must be correctly stated in accordance with such books, and such books shall be open to the inspection of the Assessor to enable him to verify the same. Stock-in-trade must be entered in the above return at the inventory value given in said books.

(Continued on page 10)

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VI. VANCOUVER, B. C., MAY 17, 1919. No. 10

We beg to call attention to the article on "Gold" which we present on another page of this issue and which was read before the British Columbia Chamber of Mines Convention recently held in Vancouver. We think it is worthy of the careful attention of business men. Mr. Lawrie is a geologist. He is not professedly an economist; neither is he a business man as we usually connate that term. His remarks, therefore, at the concluding portions of the paper with regard to the present price level is therefore free from any considerations other than those of scientific fact. The reader may not agree with Mr. Lawrie in ascribing such importance to the movement or restraint in movement of gold as a factor in international trade and finance; but if he does agree with the writer, then he must accept the conclusion that Mr. Lawrie arrives at. Mr. Lawrie emphasizes the fact that international business will get on an even keel much more quickly by the immediate raising of all embargoes on gold and also by the raising of these embargoes gold would reassume its old position as the only international medium of exchange and as a commodity. This latter would greatly expediate its mining, which has been so deterred by war conditions during the past three years.

The second point which he emphasized, and which we would especially like to call to the reader's attention, is the conclusion he makes with regard to the existing level of commodity price and his reasons for believing in their continued maintenance for a considerable period in the future. He points out that the present price level will be maintained in the first place because of the huge shortage in supplies, and in the second place by the inflation of the currency in all belligerent countries. The process of contraction in currency cannot be set going in any marked way until the countries at war, and especially France and Belgium, have been re-established to the point where they will become producing again.

With this in mind, he states that some arrangement must be made to advance funds for the re-establishment of industry. Writing from the American viewpoint he states that the necessary funds or credits must be supplied by those countries best able to provide them, especially the United States.

His case for the maintenance of the existing price level, we are glad to note, is in accord with our own opinion. His conclusions are of direct interest to the business men of British Columbia, in that they may safely embark on the purchase of goods for future delivery with a reasonably safe prospect that prices will not recede appreciably while present conditions of huge shortages of materials and European currency inflation continue. It

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.

seems safe to say that the present level will be maintained until the world begins to accumulate reserve stocks.

Commodity price, despite economic restraints such as tariffs, embargoes, etc., tends to approximate uniformity except as they are affected by transportation conditions. The economic trend is for the flow of goods from the cheapest markets to the dearest market. In this perpetual movement the end is perpetual equilibrium. Prices in Canada cannot permanently seek a lower level until there is an exportable surplus either in Canada or in another country. Generally Canada would get a reduction in commodity price if Canada held an exportable surplus by reason of internal freight rate. If not, a reduction in commodity rate in Canada must be the result of an exportable surplus in another country or countries. This, however, cannot occur until the local or internal demand in that country or countries has been satisfied.

A study of British export and import trade shows that, although, British manufacturers at the signing of the armistice were well prepared toward resuming peace trade, those manufacturers found that the domestic demand was so great that the output of their factories was needed in the home market to such an extent that few goods could be exported. This is the present condition of a country whose chief business was the export of manufactured goods, and in this field she stood at the head of the list. If this is the position of Great Britain at the present time, the position of France and Belgium must be acknowledged to be infinitely worse in regard to industrial production for export. With this tremendous shortage in commodities, and so long as this condition exists, there can be little hope of any new price basis on a permanently lower level.

JOHN EADIE

The recent death of John Eadie, following complications arising from an operation for appendicitis, removed one of the most capable business men that the City of Vancouver possessed, and one whose sense of civic responsibility was so keenly developed that any movement of public interest and importance would always enlist his unselfish support. The late Mr. Eadie has been a resident of Vancouver for only five years, having established the large firm of Dingwall, Cotts & Company in Vancouver, and having been its Vancouver manager to the time of his death. He received a thorough training and wide experience in the shipping business and was one of the best informed on the import and export business in the city. His excellent judgment and firm grasp of essentials made his advice sought on every occasion where his special line was involved by the business interests of the city. Early in his stay in Vancouver he became a devoted member of the Vancouver Board of Trade and sought in every way within his power to expediate the development of Vancouver as a shipping centre. The sense of loss which the business men feel in his demise is real and sincere. It will be difficult to fill the position which he occupied in the business affairs of Vancouver. He died as a young man of thirty-eight, with every promise of increasing usefulness and responsibility as the years went by.

Recent Annual Reports

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

CANADA PERMANENT MORTGAGE CORPORATION Extra-Provincial

Head Office: 14-18 Toronto Street, Toronto, Ontario.
Provincial Head Office: 432 Richards St., Vancouver.
G. L. Smellie, Attorney.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Deposits and accrued interest	\$5,461,936.42
Debentures, Sterling, and acc. interest	\$9,938,660.05
Debentures, currency, and acc. interest	3,798,058.54
Debenture Stock and acc. interest	427,632.71
Sundry Accounts	12,589.75
Capital authorized, \$20,000,000	
Capital Paid	6,000,000.00
Reserve Fund	5,500,000.00
Dividend Payable January 2, 1919	150,000.00
Profit and Loss Balance	172,509.77
Total	\$31,461,387.24
ASSETS—	
Mortgages on Real Estate	\$26,318,586.75
Advances on Bonds and Stocks	502,866.03
Municipal Debentures, Bonds, War Loans, etc.	2,045,344.17
Real Estate acquired by foreclosure	311,086.40
Office Premises	628,355.11
Cash on hand and in banks	1,655,148.75
Total	\$31,461,387.24

GEORGE H. SMITH, Asst. Gen. Mgr.

THE CANADA PERMANENT TRUST COMPANY

Extra-Provincial Trust Companies Act, No. 32

Head Office: 14-18 Toronto Street, Toronto, Ontario
Provincial Head Office: 432 Richards Street, Vancouver.
G. L. SMELLIE, Attorney.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital authorized, \$1,000,000	
Capital Paid Up	\$ 259,000.00
Balance at Credit of Profit and Loss	71,681.62
Guaranteed Trust Account	42,012.50
Trusts and Estates Account	772,850.41
Total	\$1,145,544.53
ASSETS—	
Mortgages on Real Estate	\$ 164,321.80
Canadian Pacific Railway Notes	153,000.00
Loans on Bonds and Stocks	2,534.10
Cash on hand and in Banks	10,257.72
Guaranteed Trust Account, as per contra	42,012.50
Trusts and Estates acc., as per contra	772,850.41
Total	\$1,145,544.53

GEORGE H. SMITH, Secretary-Treasurer.

VANCOUVER ICE AND COLD STORAGE COMPANY, LIMITED

Registered Office: 11 Gore Avenue, Vancouver

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital Authorized and Paid Up	\$250,000.00
Mortgage Account	50,000.00
Reserve Account	37,648.86
Bank Overdraft	4,819.25
Accounts Payable	682.75
Profit and Loss Account	20,682.27
Total	\$ 363,833.13
ASSETS—	
Real Estate	\$ 86,369.00
Buildings	105,805.70
Plant and Machinery, Ice Cans, Tools and Implements, Furniture and Fixtures	97,733.57
Ice Delivery Co. Shares, Victory Bonds	10,267.50
Accounts Receivable, less Reserve	54,439.38
Bills Receivable	4,000.00
Inventory	2,731.86
Unexpired Insurance	980.29
Cash on hand	1,865.83
Total	\$ 363,833.13

JOHN J. COWDEROY, Auditor.

THE BRITISH COLUMBIA TRUST CORPORATION

Registered Office: 349 Richards Street, Vancouver.

Balance Sheet as at December 31, 1917:

LIABILITIES—	
Capital Authorized, \$1,000,000	
Capital Paid Up	\$ 253,417.45
Reserve	100,000.00
Deposits and Debentures and acc. interest	40,457.53
Loans	92,103.10
Accounts payable	15,199.96
Profit and Loss Account	38,021.36
Contingent Liabilities:	
Administration and Guar. Bonds	\$69,238.58
Note endorsed	2,500.00
Trust Funds	323,143.19
Total	\$862,342.59
ASSETS—	
Mortgages and other Investments, including Overdue Interest of \$32,008.23	\$ 214,337.55
Bills Receivable, including Overdue Interest of \$77,604.77	307,203.54
Accounts Receivable	4,822.23
Furniture and Fixtures	800.00
Safe Deposit and Savings Bank Boxes	7,000.00
Investments of Trust Funds:	
First Mortg. guar. by Corp.	\$244,462.70
Other Investments	66,103.97
Cash in Trust Bank Accts.	249.33
Total	310,816.00
Total	\$862,342.59

E. LACAILLE, Manager and Secretary.

THE KITSELAS MOUNTAIN COPPER COMPANY, LTD., (N.P.L.)

Registered Office: Usk.

Balance Sheet as at March 26, 1919:

LIABILITIES—	
Capital Authorized	\$ 500,000.00
Sundry Creditors	9.98
Total	\$ 500,009.98
ASSETS—	
Mineral Claims (6) held in fee simple	\$ 250,000.00
Cash in Bank	26,701.48
Sundry Debtors	122.00
Plant Account	968.06
Preferred Stock (in treasury)	54,946.00
Development Account	13,847.16
Balance Loss and Gain (General)	4,363.33
Balance Loss and Gain (Stock)	149,061.95
Total	\$ 500,009.98

J. D. WELLS, Secretary.

SUMMERLAND TELEPHONE COMPANY, LIMITED

Registered Office: Summerland.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Bank Overdraft	\$ 300.00
Loans	2,500.00
Sundry Creditors	1,063.86
Rental Account, 1919	452.00
Capital Authorized, \$50,000.	
Capital Paid Up	19,600.00
Dividends Declared	2,224.00
Reserve for Depreciation	2,491.56
Profit and Loss	1,406.00
Total	\$ 30,047.42
ASSETS—	
Cash	\$ 578.42
Sundry Creditors	1,190.05
Material, Inventory	663.34
Real Estate and Building	2,600.00
Telephone System	19,600.00
Insurance Unexpired	28.10
Lawsuit Expense, deferred	2,200.00
Shareholders, Balance due	3,177.50
Total	\$ 30,047.42

K. S. HOGG, Secretary-Treasurer.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President. W. MOFFATT, Gen. Mgr.

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Authorized Capital\$8,000,000
Paid Up Capital..... 5,000,000
Reserve 3,600,000
Total Assets (Nov. 1918 over).....150,000,000

A Western Bank; solicits Western business of all natures, and offers true Western facilities and service. Call on our local officers in your City, Town or District, and you will find them very ready to serve you well, as depositor or other style of client. We have branches at every important point in Canada—220 west of the Great Lakes. Agencies, London, England, and New York, furnish first-class, up-to-date facilities for handling foreign business of all kinds. A prominent Banker has recently stated: " 'Personality' is a very important asset in business, and as regards Banking particularly it is the important asset." Our executive officers are instructed and ready to take a special interest in your affairs—if you will consult with them.

GEO. S. HARRISON, Mgr. Main Office, Seymour and Hastings Sts.
A. W. BLACK, Cordova and Abbott Street Branch
R. J. HOPPER, Mt. Pleasant Branch, Main St. and Ninth Ave.

THE MERCHANTS' BANK OF CANADA

Established 1864
HEAD OFFICE, MONTREAL

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

307 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

Granville and Pender Streets.....A. C. Fraser, Mgr.
N. S. Mackenzie, Assistant Manager.
Hastings and Carrall Streets.....W. O. Joy, Mgr.

Life Insurance in British Columbia for 1918

Abstract of the Returns of Life Insurance Companies transacting business in the Province of British Columbia, 1918.
(Prepared in advance of Annual Report and subject to correction)

NAME OF COMPANY	Premiums for the Year	Amount of Policies, new and taken up.	Net Amount in Force	Net Amount of Policies become Claims	Claims paid including Matured Endowments.	Unsettled Claims		Amount Invested in British Columbia	
						Not registered	Re-registered	On Mortgages	On other Securities
1. Canada Life Assurance Co.....\$	222,192.54	\$ 1,049,296.00	\$ 6,557,892.00	\$ 97,162.00	\$ 73,325.00	\$ 43,937.00	Nil	\$ 574,468.98	*\$1,399,692.58
2. Capital Life Assur. Co. of Can.	1,657.15	Nil	40,000.00	Nil	Nil	Nil	Nil	Nil	* 39,332.89
3. Confederation Life Association	192,318.85	1,344,150.00	6,074,531.00	97,896.00	74,775.00	41,160.00	.....	1,299,161.18	* 405,296.55
4. Continental Life Insur. Co.....	31,695.25	95,700.00	963,337.00	12,500.00	6,500.00	6,000.00	.....	3,000.00	* 105,243.97
5. Crown Life Insurance Co.....	80,817.43	446,500.00	2,868,405.00	27,559.89	20,601.24	11,000.00	Nil	35,100.00	† 85,035.43
6. Dominion Life Assur. Co.....	20,770.15	389,440.00	744,940.00	6,650.00	5,500.00	1,150.00	Nil	.....	.....
7. Equitable Life Assur. So., U.S.	73,843.35	162,000.00	2,306,213.00	47,566.90	56,643.90	9,000.00	Nil	375,000.00	* 329,690.00
8. Excelsior Life Assur. Co.....	56,700.00	674,180.00	1,573,437.00	11,804.00	5,944.00	7,249.20	Nil	Nil	† 4,455.00
9. Great West Life Assur. Co.....	440,797.34	2,635,418.00	13,257,301.00	177,036.20	141,158.35	81,896.00	\$10,000	453,889.55	.....
10. Gresham Life Assur. Society....	4,979.14	Nil	102,675.67	1,000.00	Nil	1,000.00	Nil	Nil	Nil
11. Imperial Life Assurance Co.....	159,745.38	991,970.00	4,571,416.00	94,900.20	77,607.80	26,546.60	Nil	115,612.20	† 310,163.63
12. London Life Insurance Co.....	36,317.20	626,000.00	1,078,850.00	9,000.00	7,000.00	2,000.00	Nil	Nil	† 262,728.84
13. London & Lancashire Life & General Assur. Asso., Ltd.	35,418.10	128,291.00	1,180,570.00	25,595.91	15,920.91	10,175.00	.....	Nil	* 134,504.00
14. Metropolitan Life Ins. Co.....	75,720.09	409,921.00	1,774,774.00	20,753.75	25,582.75	6,171.00	Nil	1,714.65	† 458,150.20
15. Metropolitan Life Ins. Co. Ordinary	206,444.51	1,970,000.00	6,260,000.00	67,661.05	64,034.05	109.00	10,518	.....	.....
16. Industrial	396,194.28	1,590,000.00	5,530,000.00	49,554.82	49,572.82	.....	1,083	3,700.00	† 1,085,996.08
17. Mutual Life Assurance Co.....	117,984.70	1,235,500.00	4,183,960.00	37,439.13	9,000.00	28,439.13	.....	11,130.60	* 24,971.13
18. Mutual Life Assur. Co. of Can.	324,886.15	1,282,388.00	9,110,684.00	136,441.00	112,244.00	57,597.00	Nil	538,705.33	* 489,238.08
19. National Life Ins. Co. of N.Y.	91,689.23	149,713.25	3,206,348.00	94,331.75	71,675.75	22,656.00	Nil	Nil	Nil
20. National Life Assur. Co. of Can	50,612.37	166,987.00	1,173,771.00	41,000.00	55,000.00	1,000.00	Nil	Nil	Nil
21. New York Life Ins. Co.....	362,601.18	1,458,104.00	10,113,455.00	224,532.84	278,931.85	80,150.00	Nil	1,040,500.00	* 100,000.00
22. Northern American Life Assur. Co.	196,360.87	1,123,732.00	5,611,090.00	58,517.45	39,751.30	29,266.15	Nil	538,364.96	* 880,459.92
23. Northern Life Assur. Co. of Can	17,714.81	167,000.00	431,550.00	4,000.00	5,202.00	Nil	Nil	5,000.00	† 91,712.41
24. Norwich Union Life Ins. Co.	375.61	.....	7,154.00	.....	.....	.....	.....	117,500.00	* 33,846.67
25. Prudential Assurance Co., Ltd.	8,412.20	1,132.26	437,175.00	3,000.00	4,002.50	Nil	Nil	38,500.00	†\$ 13,498.74
26. Prudential Insur. Co. of Am.: Ordinary	98,059.81	1,334,705.00	3,775,424.00	47,341.11	41,790.11	9,551.00	Nil	Nil	\$ 23,263.77
27. Industrial	142,348.99	1,321,754.00	4,055,789.00	59,738.25	60,162.16	2,448.84	Nil	Nil	† 315,972.35
28. Royal Insur. Co., Ltd.	70,262.35	202,464.00	2,343,937.67	19,585.00	17,405.00	17,405.00	.....	Nil	† 31,691.87
29. Sovereign Life Assr. Co. of Can	29,163.53	295,404.00	847,839.00	4,000.00	2,000.00	2,000.00	Nil	Nil	† 35,500.00
30. Standard Life Assr. Co. of Can**	29,344.43	41,660.00	935,912.23	17,518.65	26,708.98	7,547.89	50,000	305,000.00	† 115,991.55
31. Sun Life Assr. Co. of Can**	395,074.96	1,074,591.76	10,016,232.48	242,453.60	194,821.59	95,992.73	.....	1,357,477.30	† 1,899,037.66
32. Travelers Insurance Co.....	16,707.66	236,061.00	634,150.00	12,160.00	12,160.00	Nil	Nil	Nil	† 514,905.27
33. Travellers Life Ass. Co. of Can.	2,690.73	13,000.00	98,180.00	Nil	2,500.00	Nil	Nil	Nil	† 10,000.00
34. Western Mutual Life Ins. Co.....	16,101.01	5,500.00	510,000.00	15,212.99	10,217.95	7,000.00	Nil	Nil	* 129,966.67
35. Western Empire Life Ins. Co.	3,412.67	170,000.00	128,000.00	Nil	Nil	Nil	Nil	13,000.00	† 15,125.35
36. Western Life Assurance Co.....	16,643.53	188,850.00	473,925.00	7,000.00	2,000.00	5,000.00	Nil	Nil	* 5,859.25
1918									
1917	\$ 4,026,057.55	\$22,981,412.27	\$112,987,918.05	\$1,772,603.49	\$1,558,574.01	\$ 613,447.54	\$71,601	\$6,826,824.75	\$9,352,329.86
1916	3,313,039.55	18,631,030.00	95,309,232.00	\$1,327,657.05	\$1,302,779.98	\$ 330,618.26	\$240,000	\$7,233,941.04	\$8,858,369.70
1915	2,906,421.82	14,705,483.00	83,853,522.06	\$1,206,545.85	\$1,304,586.02	\$ 324,926.37	\$230,000	\$8,382,497.83	\$7,799,672.04

* Basis of valuation not stated. † Book value. ‡ Market value. § Including loans on policies. || Par value. ¶ Cost value. **Year ended Nov. 15, 1918.

H. G. GARRETT,
Superintendent of Insurance.

Established 1887

PEMBERTON & SON**Bond Dealers**

Pacific Building

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British Columbia Branch, Vancouver

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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

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'

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.

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

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Bond Department**BRITISH AMERICAN TRUST CO.**

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Vancouver and Victoria

PROVINCIAL COMPANIES INCORPORATED

Kirk Coal (Victoria) Co., Limited, Victoria.....	\$ 10,000
McDonald Jam Co., Limited, Nelson	100,000
Peterson & Cowan Elevator Co., Ltd., Vancouver	10,000
Salmon River Trading Co. Ltd., Prince Rupert....	40,000
The Robson Decorating Co., Ltd., Vancouver....	5,000
International Oils, Limited, Vancouver.....	500,000
Ramsay Estates, Limited, Vancouver	10,000
Thomas and Julian Fisheries, Limited, Vancouver	50,000
Russell Logging Co., Limited, Vancouver.....	10,000
Hendry & Tufts, Limited, Vancouver.....	30,000
Forty-nine Mining Company, Limited (N.P.L.) Vancouver	1,500,000
Sechelt Timber Co., Limited, Vancouver.....	25,000
The Spot-Light Club Co., Ltd., Vancouver.....	25,000
Huddleston Cedar Company Limited, Nelson.....	20,000
The Canadian Chemical Company, Limited	20,000
Hoyle, Limited, Victoria	45,000
Port Clements Box and Lumber Co., Limited, Port Clements	50,000
Claremont Mines, Limited (N.P.L.) Vancouver....	400,000
Slocan Silver Mines, Ltd. (N.P.L.) Revelstoke....	250,000
Progress Securities, Limited, Vancouver.....	10,000

COMPANY CHANGES OF NAME

Cranwell & Gray, Limited, has applied for change of name to "Cranwell & Co., Limited."

W. W. Moore, Limited, has applied for change of name to "Moore & Patton, Limited."

The Kincaid Waterwheel and Power Company, Limited, has applied for change of name to "The McKinnon Waterwheel and Power Company, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Minor Otterbine, sawmill proprietor, Deep Creek, has assigned to H. L. Mackenzie, barrister, Bridge Street, Grand Forks.

WINDING UP PROCEEDINGS

Upon order of Mr. Justice Macdonald, the Defiance Packing Co., Limited, is ordered wound up, with Mr. Alfred Shaw, accountant, as provisional liquidator, without prejudice to Balfour Guthrie & Co., for the appointment of a receiver.

INSURANCE NOTICES

The American Alliance Insurance Company has been licensed to transact in British Columbia the business of automobile insurance (excluding insurance against loss by reason of bodily injury to the person).

The head office of the Company in the province is Vancouver. Mr. O. D. Lampman, insurance agent, Vancouver, is attorney for the company.

The Northern Assurance Company, Limited, has been licensed to transact in British Columbia the business of marine insurance.

The head office of the company in the province is at R. V. Winch & Company, Limited, Vancouver, who is attorney for the company.

BASIS FOR INCOME TAX IN BRITISH COLUMBIA

(Continued from page 6)

Deductions not allowed from gross income: (1) Any debts or liabilities paid out of income in any one year, where such debts or liabilities were not actually incurred in producing the income of that year; (2) any expenses or charges which ought, in the opinion of the Assessor, to be chargeable against the capital of the taxpayer and not against revenue; (3) any loss or expense not incurred by the taxpayer and his family, or establishment, or rent of house occupied by him; (5) domestic or private personal

expenses; (6) taxes on real property, or on personal property, or on income, or any rate levy, tax, or assessment whatsoever, whether imposed or made or levied by or pursuant to any Act of the Parliament of Canada or of the Legislature of British Columbia, except the municipal taxes and rates allowed to be deducted under Form No. 7; (7) any loss or expense recoverable under any insurance policy or contract of indemnity, or not proved to the satisfaction of the Assessor, or which in the opinion of the Assessor ought not to be considered a loss, outgoing, or expense incurred by the taxpayer in the production of the income; (8) any income transferred from the gross income of the taxpayer to a sinking fund, continent fund, reserve fund, or undivided profits; (9) income derived from any source outside this Province, if such income is brought into or used in this Province; (10) any interest on borrowed capital from which an income is derived; (11) capital spent on improvements or betterments, or on account of interest which such capital would have brought if invested; (12) for any expenditure of a capital nature or for renewals or extensions; (13) for directors' fees, and for salaries of persons holding office as directors, and for the salary paid the president, vice-president, and general manager of any company or body corporate.

(New.) Provided, however, if a general manager is residing in this Province and is employed in the actual work of carrying on the business of the company, a deduction for his salary not exceeding \$5,000 per year may be made.

The reasons for recommending the changes to be made in Form 7 as submitted are as follows:—

This Board is of the opinion that it is inconsistent with the principle on which a portion of the income of an individual is exempted from taxation—viz., a reasonable allowance for cost of living—to allow any exemption for that purpose to a body made corporate by law.

The amendment made to No. 2, by striking out the words at the end thereof, “or to replace or provide against depreciation,” is explained and provided for by No. 3 in form submitted.

The reason for recommending the striking-out of No. 3 of old form is that it must be assumed that capital invested in any undertaking is so invested with a fair certainty that sufficient profits will come from the investment to pay interest and any taxes imposed by the Government of the country in which it is made; and even if the principle were admitted, there being so much difference in the profits arising from the same amount of capital in different ventures even of a similar nature and investments of capital in ventures of a different nature, the amount of capital invested would be no guide by which to make exemption or deduction that would be fair to the owners of capital in the different ventures. Therefore this Board recommends that no interest be allowed to be deducted from profits before income-tax is levied thereon.

No. 3 of form submitted provides for allowance for depreciation, and is virtually a copy of the Ontario “Mining Tax Act.”

No. 4 is a copy of No. 4 in Form 7 of present Schedule. The Board shows No. 5 of the present Form 7 eliminated for the reason that any one paying premium for life insurance is storing up capital in that way for future use or profit, and is the same in result as when a wage-earner stores up capital in buying a house by paying for it in instalments, or a farmer stores up capital in improving his farm. The Board is aware that this deduction is allowed in England, but, notwithstanding this, thinks it is wrong in principle.

No. 5 in the form submitted is a copy of No. 6 in Form 7 of the present Schedule, and No. 6 is No. 7 in the said form.

No. 7 in the form submitted is self-explanatory and only gives expression to a principle implied in the Statute.

STRENGTH OF DIRECTORATE

THE ability of The Royal Trust Company to command immediate confidence is largely due to the recognized standing of those serving on the Company's Board of Directors—financiers and business men of national and international reputation.

Directors

SIR VINCENT MEREDITH, Bart - - - President
HUNTLY R. DRUMMOND - - - Vice-President

LT.-COL. SIR H. MONTAGU ALLAN, C.V.O.	HON. SIR LOMER GOUIN, K.C.M.G.
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LT.-COL. HON. C. C. BALLANTYNE, M.P.	HOWARD G. KELLEY
E. W. BEATTY, K.C.	WILLIAM McMASTER
C. W. DEAN	LT.-COL. HERBERT MOLSON, M.C.
SIR CHARLES GORDON, G.B.E.	LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR	

A. E. HOLT, *Manager*

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VANCOUVER BRANCH: 732 Dunsmuir St.

A. M. J. ENGLISH, *Manager*

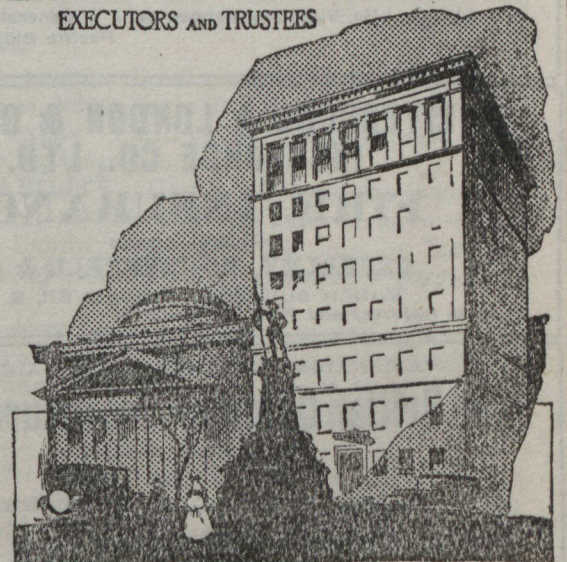
VICTORIA BRANCH: 206-7 Union Bank Bldg.

F. E. WINSLOW, *Manager*

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(Insurance Department)

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AND

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Now in Print

The Report for 1918 of the Great-West Life Assurance Company is now in print, and a copy will be mailed to any interested person on request.

To those needing Insurance, the Report will prove a remarkably interesting document showing, as it does, the notable prosperity and progress of the Great-West Life, and the gratifying results that are being accomplished for the Policyholders.

The whole report gives strong confirmation to the now widely-recognized claim that for profitable Life Insurance one cannot better the Policies of

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SUN INSURANCE OFFICE

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LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

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Head Office, Montreal

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Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

AGENCY SUPERINTENDENT OPENS OFFICE

Mr. Gordon F. Rennie, agency superintendent of the Insurance Company of North America for the Province of British Columbia, the Yukon and Alaska, who was appointed some while back, has arrived in Vancouver and has established himself at 310 Rogers Building. This appointment was created because of the fast growing business of the North America in the British Columbia field, and also for the purpose of increasing the service of the Company to agents and insurers. All losses occurring within the territory under the supervision of Mr. Rennie will be settled from his office and agents will have the opportunity of consulting with him with regard to any phase of the business in which he can be of any service to either the agent or the assured.

In accepting the appointment Mr. Rennie has been compelled to sever a large business connection which he has developed in the Pacific North West and Rocky Mountain States operating from Salt Lake City and also to sacrifice a great many strong personal connections which he had made in that territory. In doing so, however, he is glad to state that he comes back to Canada, the place of his birth. The insurance fraternity of the city are cordially welcoming Mr. Rennie to their midst, and before long he expects to be able to visit and become acquainted with the entire insurance interests of the Province.

POINT GREY TO ISSUE \$165,000 IN DEBENTURES

The ratepayers of Point Grey on May 12th voted for a money by-law involving an issue of \$165,000 debentures for the purpose of erecting and equipping two modern, fire-proof, eight-room schools, one at Shaughnessy Heights and the other at Kerrisdale.

BALFOUR, GUTHRIE & Co.

MARINE AND FIRE INSURANCE

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Established 1871

Wholesale Merchants, Shipping and Insurance Agents
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Provincial Agents for National Fire Insurance Company
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OF WINNIPEG

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ENGLAND.

General Agents:

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Payne & Pitts, Victoria, B. C.

The British Crown Assurance Corporation, Limited

Security Exceeds \$65,000,000

A. S. MATTHEW & CO, 509-511 Richards St., Vancouver
General Agents, Province of British Columbia

FACILITIES UNEXCELLED

Automobile Insurance—Its Forms and Protection

Its Forms and Protection—History—Variety of Policies—
What to do in case of Accident—Service of Under-
writers.

Mr. Charles H. Macaulay, of Macaulay & Nicholls, addressed the first annual convention of the North-West Transfer and Warehousemen's Association which was held in Vancouver on May 1st, 2nd and 3rd on the subject of "Automobile Insurance," which is indeed a valuable contribution on this increasing important subject and is exceedingly useful to automobile and auto truck owners. The address follows:

"When a paper is being prepared on the subject of marine insurance or fire insurance, it is customary to go back over the centuries and relate something of their origin. In the former, your mind is carried back two thousand years to the time when the Phoenicians of Tyre sent forth their galleys to the known parts of the world, establishing the commerce of the seas, and thus creating a necessity for protection against the perils of the sea.

"Fire insurance seems to date back to 1667, the year succeeding the great fire of London, when the necessity of protection against the ravages of the fire fiend first appears to have taken a concrete form, and after several experiences, led to the formation within the following half century, of the early British fire offices, some of which are still in existence.

"Compared with the foregoing, automobile insurance is a rank tenderfoot and can boast of no such time-honoured lineage.

"Although automobiles have been manufactured for a considerable number of years, the industry was slow in developing and the science of automobile underwriting is a comparatively new one. On account of faulty gasoline tanks and carburetor construction, as well as the flimsy construction of early garages, automobile owners several years ago found a necessity for fire insurance, to protect themselves against the costly losses they were experiencing. A few companies undertook to supply this demand with fire insurance at high rates.

"As the number of automobiles increased and their construction became more practical, fire hazard diminished, but other hazards crept into the industry; thefts became more numerous and the shipment of automobiles sometimes resulted in losses by transportation. Better policies were therefore issued, covering the hazards of fire, theft and transportation, at reduced rates.

"The increase in the number of machines in operation, and the higher rate of speed obtainable, due to better construction, ultimately brought into existence a serious collision hazard and also the risk of damage to the property of others, occasioned partly by the increased congestion and largely by faulty driving. About the same time arose a demand for protection for the owners of motor vehicles from liability for injuries caused to other people by the operation or maintenance of an automobile, and the casualty insurance companies brought out Automobile Personal Liability Contract.

"As the demand for insurance increased more, companies undertook to supply policies, and a more careful record was kept of the various losses due to the different classes of accidents. Collision insurance was first written at extremely high rates, but the division of the risks according to the nature of the accidents was not backed by sufficient experience, and abnormally high loss ratios began to develop, causing a number of companies to withdraw from the business of insuring automobiles.

"The rate that should be charged for these various hazards was found to be different in different localities, due to

climatic differences, and differences in congestion of traffic, as well as the more indefinite risk which we term "Moral Hazard." As illustrative of this, it is only necessary to quote the difference in collision risk between a city like New York and a city like Vancouver; also the risk of skidding and collision on Vancouver's slippery streets as compared to the streets of a comparatively dry community. Moreover, it is obvious that the theft hazard in a densely populated city is greater than the theft hazard in a sparsely populated rural community.

"The rapidly increasing importance of this branch of insurance made necessary a very careful classification of the various risks as to amounts of income derived and amounts of losses paid, in an effort to make the rate for each kind of risk adequate to the hazard involved. Records of fire, theft, collision, property damage, liability insurance, are carefully kept, and rates fluctuate in accordance with what experience has taught to be necessary. As illustrative of this point, a few years ago the rate for theft on Ford automobiles was very slight, but organized thievery of such an easy car to conceal developed the losses of this class of automobile from theft to such an extent that the theft rates in some communities on Ford automobiles is eight times what it was formerly.

"The general tendency of the entire business, however, is to reduce the rates by better traffic regulation and better police protection, better garage and automobile construction, and in fact, by a number of things, all of which operate to the benefit of the person buying automobile insurance.

"While it should not be assumed that the rates charged to-day are perfect, we may safely say that they are not only more reasonable than formerly, but are being much more carefully adjusted to the actual loss experience than could be the case when there was so little of the business written and when there was so little experience on which to compute the necessary rates. Increasing police protection, better roads, better automobile construction, improved garages and increased care both on the part of the driver and the pedestrian, are happily tending to offset congestion caused by the rapidly increasing number of automobiles, and it is hoped, both by the insuring public and by the insurance companies, that the former factors will offset the latter to an extent that will enable the companies generally to reduce rates for this important class of insurance. The co-operation of every automobile owner or driver is necessary for such a result, and in the spirit of co-operation the companies are endeavouring to present to the insuring public all the facts, so that by their own actions they may reduce both loss experience and insurance rates.

"Having thus given a brief outline of the history of automobile insurance, let us for a few minutes consider the contract as it now exists. I will endeavour to explain them briefly under their separate heads.

"**PUBLIC LIABILITY.** Under this form the insurance company agrees, first to indemnify the assured against loss by reason of the liability imposed upon him by law for damage on account of injuries to any person or persons of the public;

"Second, to serve the assured upon notice of such injuries by such investigation thereof, or by such negotiation or settlement of any resulting claim, as may be deemed expedient; in simpler language, to generally act as the assured's solicitor;

"Third, to defend in the name of and on behalf of the assured, any suits which may at any time be brought against him on account of such injuries, including suits alleging such injuries and demanding damages therefor, although such suits, allegations or demands are wholly groundless, false or fraudulent;

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

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Cash Capital\$5,000,000.00
Total Assets 29,852,185.82
Surplus to Policyholders 13,561,967.69

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London Assurance Corporation

Incorporated 1720.

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Current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

“Fourth, to pay taxed costs against the assured in any legal judgment, and all expenses incurred by the company for investigation, negotiation or defense, together with any expense incurred by the assured for such surgical relief, as may be imperative at the time any injury is sustained.

“The contract covers all persons, except such employees of the assured as are covered by the terms of the British Columbia Compensation Act. The usual limits are \$5,000 for death or injury to one person, with a maximum limit for \$10,000 for any accident involving injuries to, or the death of, more than one person; larger limits may be obtained if required.

“Thus, automobile public liability insurance protects the owner from what may justly be termed as the great unknown hazard. The loss an owner may sustain through fire, theft or collision is limited to the value of the vehicle, but the liability for injury to the public cannot be estimated, and every owner should, as a matter of business precaution, obtain the protection offered by this class of insurance.

“**PROPERTY DAMAGE.** Under this cover the company assumes the assured's legal liability for damage the assured's vehicles may cause to the property of any kind belonging to other persons through collision therewith. The insurance company defends, at its own expense, any suit brought against any such owner on this account. It investigates each case and effects settlement where it is deemed expedient, generally acting instead of a solicitor. The usual limit under this form of insurance is \$1,000, but a larger limit may be purchased if desired.

“Property Damage insurance is somewhat similar to Public Liability insurance, the former protecting the owner against claims arising from the damage done by his machine to the property of others, while Liability insurance protects him from damage caused to the person or others. Thus we see that one is insurance against damage by the assured to

Phoenix Assurance Company Limited FIRE AND LIFE

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Losses Adjusted and Paid in Vancouver

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DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252 VANCOUVER, B. C.

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE,
309-313 Yorkshire Building, Vancouver, B. C.
Telephone Seymour 616. C. R. Elderton, Branch Manager

inanimate property, and the other against damage to human life and welfare.

"This cover, like the former, offers protection against an unknown hazard, and when the possible liability is considered, along with the moderate charge made for the protection given, it should be obtained by all owners of motor vehicles, and particularly owners of heavy commercial trucks that are capable of doing so much damage to other property.

"COLLISION INSURANCE. Under this contract the company agrees to reimburse the assured for damages to his own auto vehicle caused by collision with any object, whether moving or stationary.

"This covering is issued in two ways: \$25 Deductible form, under which the assured is called upon to pay the first \$25 of every loss; or Full Coverage, when the company pays the full loss without deduction. The last mentioned form is the most desirable, although it calls for a larger premium. The following exceptions under both forms should be fully noted:

Loss or damage caused by fire, or resulting therefrom;

Loss or damage caused by striking any portion of the road-bed, or by striking the street, or steam railway rails, or ties;

Loss or damage caused by the upset of the assured's vehicle, unless such upset is a direct result of collision;

Loss or damage to tires, unless the total loss or damage, including tires, resulting from one collision, shall exceed the sum of \$200.

"The principal of these clauses is to cover real accidents of collision, and not the wear and tear of ordinary use.

"AUTO FIRE AND TRANSPORTATION. This form of insurance must not be confused with straight fire insurance, but is known as the Floater Cover. Straight fire insurance covers property while kept or located in a specific place; an Auto Fire policy covers fire from any cause, including explosion, self-ignition or lightning, no matter where the car may be located; it also provides a marine cover while being transferred from one place to another, either by ship or rail, against loss or damage caused by the stranding, sinking, collision, burning or derailment of such conveyance, as well as against General Average and Salvage charges for which the assured may be legally liable. The premium charged in this province of Auto Fire insurance is a flat rate, based on an average, and so far has worked out in a satisfactory manner. A reduction of 15 per cent. of the fire premium is allowed in cases where the assured carried on the truck an approved fire extinguisher. The reduction in premium thus allowed will pay for the cost of the extinguisher, and experience has proven its value; in many instances not only was a motor truck saved, but a valuable load of goods for which the truck owner would be liable as well.

"THEFT INSURANCE. This covers damage due to theft, both of valuable removable parts of the motor vehicle, and the loss of the vehicle itself. In British Columbia the rate under this form of cover is very low, owing to the low theft experience.

"The various covers which I have explained afford complete protection to a motor vehicle owner, but I cannot pass on without again referring to what is acknowledged as the great unknown hazard, liability for personal injuries, and the necessity of a truck driver knowing the rules of the road and carefully observing them. Indeed, a merit system for

truck drivers would undoubtedly lead to a great saving to the owner, and a reduction in the number of accidents, and consequently in the cost of insurance. In many states of the United States, owners of motor vehicles are compelled to secure Public Liability insurance before receiving a license to operate a car.

"A few figures relative to accidents may be of interest: There were approximately thirty per cent more auto fatalities in New York City in 1918 than in 1917; the number of deaths in 1917 were eight hundred and thirty-seven, in 1918 eleven hundred and ninety-nine. The number of accidents in the State of Washington during six months resulted in fifty deaths, several hundred injuries and a large property damage loss, which has inaugurated a special campaign with the idea of reducing the hazard.

"Seattle's steep streets, thinly coated with ice, on January 11th, 1919, caused scores of auto accidents and an aggregate damage estimated as between fifty and a hundred thousand dollars.

"An examination of the accident records in the local Police Station affords much food for thought by all careful citizens.

What The Assured Should Do When An Accident Happens

- 1st. Notify his agent or company at once by 'phone.
- 2nd. Instruct his driver to secure names of witnesses.
- 3rd. Furnish his insurance company with a written statement of the accident as soon as possible.
- 4th. Afford the insurance company all the assistance possible to get full particulars, for our interests are mutual.
- 5th. Do not obligate yourself or admit liability, thus involving your insurance company; remember the position of the company and the assured is identical with that of a client and a solicitor.

"I have endeavoured to make plain the liabilities incurred by all owners of motor vehicles, and have shown how the different forms of automobile insurance can render the owner practically immune from pecuniary loss through any chance blow of capricious fate. With these possibilities of loss constantly present, is an owner displaying good business judgment by doing his own underwriting? The only advice to anyone trying to save money this way is Mr. Punch's advice to a young man about to be married "DON'T." Better let the company take the risk; it is their particular business and not yours. The protection and peace of mind gained are worth the annual premium it will cost to cover yourself and your car fully.

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(Continued on page 20)

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Capital fully subscribed (25 p.c. paid up)	\$2,000,000.00
Fire and General Reserve Funds	5,949,000.00
Available Balance from Profit and Loss Account	113,266.84
Net Premiums in 1917	6,136,055.28
Total Losses paid to 31 December, 1917	104,117,000.00

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INSURANCE BOARD HOLDS MEETING AT SEATTLE

The annual meeting of the Mainland Fire Underwriters' Association was held in Seattle on May 9th and 10th. About fifty members from Vancouver attended the meeting, making their headquarters at the Butler Hotel. The Seattle confreres of the Vancouver insurance men were exceedingly hospitable, and through their efforts the stay of the members was exceedingly pleasant. The two days of the Convention were passed very enjoyably and the business proceedings were interspersed with a wide range of amusements, including automobile drives, golf matches, baseball games by the members, a theatre party, concluding with a banquet at the hotel on Saturday evening with a total number of approximately sixty present. The programme of the meetings and amusements were in the able hands of Mr. R. W. Douglas and Mr. J. P. Dougherty, and from beginning to end the entertainment was such as to hold the presence and attention of the entire delegation. One and all voted the Seattle visit a delightful and beneficial occasion.

At the business meeting of the Association Mr. A. W. Woodard, general agent for the Canada Accident Insurance Company, was elected president for the ensuing year and Mr. H. B. Holland, insurance manager for R. V. Winch & Company, was elected vice-president. The executive committee of the Association was elected as follows: Mr. J. J. Banfield, of Banfield, Gunther & Black, Mr. A. MacC. Creery, insurance manager of H. Bell-Irving & Company, Mr. J. P. Dougherty, assistant manager of the Vancouver Insurance and Vessel Agency, Mr. R. W. Douglas, of Douglas, MacKay & Company, Mr. Harry Howes, special agent of the Continental Insurance Company, Mr. W. Wylie Johnson of McGregor, Johnston & Thomas, Mr. H. B. Leuty of Richards, Akroyd & Gall, Mr. F. B. Lewis of F. B. Lewis & Company, Mr. C. A. Macmoran, insurance manager for the London and British North America Co., Mr. A. W. Ross, of the Commercial Union Insurance Company, Mr. G. L. Schetky of the North American Securities Company, and Mr. Wm. Thompson, of the London & Lancashire Insurance Company.

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Companies Struck off Provincial Register

Notice is given, pursuant to Sub-section (3) of Section 268 of the "Companies Act" to each of the following companies that its name was, on April 23, 1919, struck off the register:

Companies Incorporated Under the "Companies Act, 1860."
Queen Charlotte Coal Mining Company, Limited.

Companies Incorporated Under the "Companies Act, 1862."
Ontario and Slocan Mines Development Company, Limited.
Rathmullen Consolidated Mining and Development Company, Ltd.

Companies Incorporated Under the "Companies Act, 1890."
Burton Bros., Limited Liability.

Companies Incorporated Under the "Companies Act, 1897."

Balfours Patents, Limited.
B. C. Powder Company, Limited, The.
British Columbia Power and Electric Company, Limited.
Campbells, Limited.
Canadian Pacific Investment Company, Limited, The.
Columbia River Timber and Transportation Company, Limited.
Daly Investment Company, Limited, The.
D. A. Smith, Limited.
Dominion Oil Smelting Company, Limited (N.P.L.)
Finnish Building Company, Limited.
Fort George Land Company, Limited, The.
Globe Lumber Company, Limited.
Howe Sound & Northern Development Co., Limited.
Humming Bird (B.C.) Gold Mines, Limited (N.P.L.)
Independent Shingle Company, Limited.
Inland Coal and Coke Company, Limited, The.
International Mining Company, Limited (N.P.L.)
Kelowna Canning Co., Limited, The.
Kincolith Packing Company, The.
Klaskino Gold Mines, Limited (N.P.L.)
Lund Yick Land Company, Limited, The.
Malahat Sand and Gravel Company, Limited.
McLaughlin Lumber Company, Limited, The.
Ocean Falls Co., Limited.
Pacific Coast Power Company, Limited.
Pingree Mines, Limited (N.P.L.)
Prince Rupert Publishing Company, Limited, The.
Quatsino Coal Company, Limited (N.P.L.)
Sheep Creek Bonanza Mining Company, Limited (N.P.L.)
Trail Lumber Company, Limited.
Vancouver Colonization Company, Limited.
Vancouver Fire Protection Co., Limited.
Vancouver Suburban Investment Company, Limited, The.
West Coast Fishing and Curing Company, Limited.
W. M. Harrison & Co., Limited.

Companies Incorporated Under the "Companies Act, 1910."

Acme Realty Company, Limited.
Allan Stroud Company, Limited.
A. L. Olts Company, Limited, The.
Armstrong Okanagan Land Company, Limited.
Atlas Financial Corporation, Limited.
Auto Transfer Company, Limited.
Barney Friction Wrench Company, Limited.
B. C. Auto Manufacturing and Assembling Company, Limited.
B. C. Charcrete Company, Limited.
Beaver Lands, Limited.
Bella Coola Land Syndicate, Limited.
Bert Lorsch, Limited.
Bourne Bros., Limited.
British Columbia Estates, Limited.
British Columbia Marble Co., Limited.
British Columbia Sand and Gravel Company, Limited.
British Underwriters, Limited, The.
Bungalow Finance and Building Company, Limited.
Burrard Development Company, Limited.
Canada Commercial Company, Limited.

Canadian and American Contracting and Investment Company, Limited.
Canadian Association and Exchange of Foreign Language Newspapers, Limited.
Canadian Builders Supply Company, Limited.
Canadian Concrete Appliance Co., Limited.
Canadian Hotel Company, Limited.
Canadian Southern Lumber Company, Limited.
Capital City Building Investments, Limited.
Cassiar Syndicate, Limited.
Central Island Power Company, Limited.
Central Pacific Oil & Development Company Limited (N.P.L.)
Chase Publishing Company, Limited.
Close and Brown, Limited.
Columbia Machine Works, Limited.
Confederation Investment Company, Limited.
Continental Development Company, Limited.
Co-operative Stores, Limited, The.
Coquitlam Company, Limited.
Coquitlam Light, Heat and Power Company, Limited.
Coquitlam Telephone Company, Limited.
Coquitlam Transfer Company, Limited.
Coutli Tug and Barge Company, Limited.
Denman Supply Company, Limited.
Edmonds General Stores, Limited.
Elevator Supply and Equipment Company, Limited.
English Bay Lumber Company, Limited, The.
E. W. Shingle Company, Limited, The.
Expert Builders & Financiers, Limited.
Farmers Exchange, Limited.
Fau-Vel, Limited.
Fernie Mountain Supply Company, Limited, The.
Firlands Irrigation and Power Company, Limited, The.
Fraser Commercial Company, Limited.
Fraser River Land Company, Limited.
Fraser Valley Development Company, Limited.
G. E. Frith Company, Limited.
General Realty Company, Limited.
Globe Market Company, Limited.
Grain Exchange Building, Limited.
Grand Prairie Land and Townsite Company, Limited, The.
Grand Prairie Water Irrigation and Power Company, Limited.
Great West Casket Co., Limited, The.
Great Western Transportation Company, Limited.
Great West Fisheries, Limited.
Great West Security Co., Limited.
Gulf of Georgia Coal Mines, Limited.
Harvey-Dargavel Home Builders Company, Limited.
Heaps Brick Company, Limited.
Home Laundry Company, Limited, The.
Howes Proctor Company, Limited, The.
Inland Transportation Company, Limited.
Irwin & Tucker, Limited.
Interlocking Concrete Construction Company, Limited.
Juan de Fuca Canning Company, Limited.
Kelowna Hotel Company, Limited, The.
Kelowna Realty and Investment Company, Limited.
Kerrisdale Lumber Company, Limited, The.
King Edward Hotel, Limited, The.
Ladner Investment Corporation, Limited.
Lena Island Coal Company, Limited (N.P.L.), The.
Lewis Carey, Limited.
Lillooet Hotel Company, Limited, The.
London and Western Canada Investment Company, Limited.
Manitoba Loan & Investment Company, Limited, The.
Maple Leaf Liquor Company, Limited, The.
Marine Transportation Company, Limited.
Marsch, Siems-Carey, Smith Company, Limited.
Merritt Company, Limited, The.
Milner Hall Company, Limited.
M. J. Knight & Company, Limited.
Mount Pleasant Furniture Company, Limited, The.
Mutual Brokerage Company, Limited.
Macdonalds, Limited.
National Loan and Investment Company, Limited.
National Mortgage Company, Limited.
National Printing and Publishing Company, Limited, The.
Newport Brick & Tile Co., Limited.
Newport Water Company, Limited.
Nimkish Power and Development Company, Limited.

(To be continued next issue)

GOLD AND CAUSES OF ITS DECREASED PRODUCTION

(Continued from page 4)

duction in the cost of recovery from the previous year of \$1.50 per ton and gives the cost of production per ounce \$15.60, with a net profit of \$4.40 per ounce. From that time on we have the third component of economic pressure to deal with. The sharp decline in the purchasing power of the dollar, both with regard to labor and material, began to be felt. This was due to the fact that we were pressed to obtain war materials at a very rapid rate, which forced an expansion of credit and corresponding inflation of currency. These factors combined to automatically cause a rise in commodity prices. From now on the economic pressure is rapid, and in 1916 we find the gold ounce was costing \$17.60 to produce, with a net profit of \$4.20. In that year the recovery was \$8.50 per ton, and the cost of production increased 50 cents to \$7.50 per ton. In 1917 the same amount of \$8.50 was recovered per ton, but the total cost of production had risen 50 cents, making it \$8 per ton, and the total cost per ounce was \$18.80, with a profit of \$1.20. In June, 1918, six months later, the total amount recovered was \$8 per ton and the total cost of recovery was \$10 per ton, provided the mine had continued operation. Many properties did shut down at this time, which was wise business policy. In June, 1918, we, therefore, obtained a total cost of producing the gold ounce of \$25, which it is apparent would have made a net loss of \$5 per ounce. In December, 1918, six months later, the assumed recovery is \$8 per ton and the cost of operation had risen to \$12 per ton, an increase of \$2 per ton over the cost in June. Had the mine continued to operate in December, 1918, the cost of producing the gold ounce would have been \$30, or a net loss of \$10 per ounce.

This last chart shows the gold imports and exports from and to the United States from the fiscal year 1913-14 to 1917-18, ending June 30. The year ending June 30, 1914, shows a gold balance against the United States of \$45,000,000, but in the next year ending June 30, 1915, we record a gold balance in our favor of \$25,000,000. This would have been a still greater amount for that year had it not been for the fact that all of our foreign securities were liquidated against the trade balance which then was in our favour. In the next year ending June 30th, 1916, we have a gold balance in favor of the United States of \$404,000,000, which indicates that the period of security liquidation had ceased and that gold was being paid to offset a still larger trade balance in our favor. The year ending June 30, 1917, shows a gold balance in favor of the United States of \$685,000,000, the total import of gold for that year amounting to \$977,000,000. Much of this gold was paid by neutral nations, which contributed to strengthen the financial offensive of the United States upon her entrance in the war. In no other way is it clear that these neutral nations could have more effectually contributed to the Allied cause. I want to particularly point to the fact that from June 30, 1917, you will note the very rapid decline that took place in the movement of gold either to or from the United States. In fact we developed a balance against us in actual gold of \$66,000,000 in the year ending June 30, 1918, our first year of the war, and since that time the gold movement has been practically negligible on account of the uncertainty of the outcome of the peace treaty.

It can be readily seen that the United States has become, by having liquidated its obligations in foreign countries, by having negotiated loans, and by having so large a gold reserve in custody, a creditor nation. And it is very important that the world be informed as to what attitude the United States may expect to assume because of this tremendous responsibility that has been thrust upon her by the war. But before going into the matter of international trade and commerce, I would like to call your attention to a condition which now exists and which is based altogether upon a misconception as to what we may expect of commodity prices in the next few years. Some persons have assumed that prices are bound to drop, and they are waiting to see what the trend of prices will be before they expand production. The result of this tendency to withhold investment has cre-

ated a condition of stagnation in development which is just as artificial as some of the tremendous gains that were made in commodity prices due to the erection of economic barriers and the imperative war demand. Had we at this moment concluded our period of readjustment and new construction, we might expect to be able to contract the currency, but we have not yet reached that period, and we must still expand our credit structure and correspondingly expand our currency in order to meet that exigency.

Temporarily while we are "marking time," waiting for the peace treaty to be adopted, the door of international commerce has been closed. For that reason commodity prices in this country have dropped slightly, but they will increase because of the fact that we must still expand our currency and credit. In response to those gentlemen who are waiting, in response to the municipalities who are waiting, in response to the provinces and states that are waiting for lower prices, to them it seems conservative to wait, let us see what will result from that watchful waiting policy. With the signing of the peace treaty there will be a tremendous demand for the delivery of a great variety of commodities to the European countries. Those gentlemen who have waited will find themselves in the same market with this great demand to obtain delivery of their equipment. Aside from the delay, they will have passed through a period of high prices which will enable them to repay what little excess of price now exists for their equipment. When the foreign demand arrives it will receive precedence of delivery over any domestic demand for the same products. And why should this not be so? Those devastated countries are entering upon a period of reconstruction that is altogether vital to their existence, and they should have the first command of this material. And we should, therefore, be prepared to place our order now during this period when the domestic demand may be met without conflicting with foreign delivery. This condition reminds me of the fact that generally speaking industrially we are "marking time" at a moment when we should be "going over the top." The boys in France were not ordered to "mark time." They were commanded to go "over the top," and they are returning better citizens and more capable men, to assume the responsibilities of our new constructive industrial life. They do not want to take part in "marking time" at home. They are not looking for charity. They are not expecting anything but an opportunity to enter upon a most progressive programme of new development. And why not? They have seen too much activity to take part now in any programme which is not progressive. Among the various developments that could be made, the mining industry is one of the best in which these men may participate. In times of peace the mining wage has always been the top-notch wage. There is not a cleaner business, and there is not a business in which they can engage with more enjoyment, because of its outdoor life, than the mining industry. I believe this Convention to be well-timed to have a most marked effect in accomplishing a satisfactory result in expanding the mining industry. To the people of British Columbia is due the credit for having recognized the necessity for allocating to the mining industry its proper place in the general progressive development of our industrial programme.

In reviewing the international situation, I will be very frank. This is no time to withhold the truth. Our future depends largely upon our conception of the truth, and our actions in accordance with it. In the matter of international trade, I have said that the United States has become a creditor nation. The United States has always been a nation to express an advanced, enlightened, self-interest in their international relationships. I do not wish to convey the idea that there is anything altruistic in the plans which have been formulated by our economists and financiers of the United States concerning the future, but I want to call your attention to the breadth of vision that these gentlemen have expressed. We have our goods abroad and we are unable to get them home. And we must, therefore, do certain things to offset this condition. We will find it necessary to educate our people, and in Canada you will find it necessary

to educate yours to the need of absorbing the investments of foreign countries in Canada and the United States. Why? Because foreign countries with whom we desire to trade have not the gold to deliver. They have not the goods to deliver, because their industries are paralyzed and the trade balance is against them. To draw on their currency in circulation would cripple their internal financial structure. With what will they pay? They have nothing with which to pay until a broad policy has been developed to absorb in your country and ours the industrial securities of these countries in order to offset this adverse trade balance.

The great variation in commodity prices in the United States has been largely due to the erection of economic barriers. Price fixation by government is always a temporary artifice. It met the requirements of war, but it does not meet the requirements of peace. We must eliminate those artificial barriers. Let the good, old, immutable law of supply and demand govern the situation. While during the war period these economic barriers have been erected domestically, in a large measure similar barriers have been erected internationally. What is the result? The United States put an embargo on gold and has been paying a premium of 7 per cent. to obtain a draft on Buenos Aires. The Canadians know that they have been paying 2 per cent. exchange on account of the fact that they put an embargo on gold, and this simply represents a physical difficulty in making the exchange. This 2 per cent. is a penalty on both imports and exports, and is chargeable against the going industry of Canada. You will need more money for industrial development and improvements, and I am wondering if you will not find it advisable to consider whether the influx of capital which you desire, and must have, would not greatly offset any advantages of maintaining such an embargo on gold. It is evident that this large volume of capital will not be so likely to invest if the penalty of 2 per cent. is allowed to continue. This argument applies to every country. The future course of trade will be much hampered until the proper action is taken to remove the embargo on all products. I hesitate to use the word freedom of trade, because I might be misunderstood, but I mean that condition of trade which imposes no burden upon the transportation of products between any two countries in the world.

It is alarming to consider what some of these exchange rates have been and are now. Mr. George E. Roberts, of the National City Bank, says in a recent publication: "That it has been necessary to pay as high as 50 per cent. premium for a draft on Spain, and in Italy it has been necessary to pay a premium of 100 per cent. for a draft on New York. In Paris today it is costing about 5 per cent. to obtain a draft on New York, and it has been as high as 10 per cent. In London a New York draft costs about 2 per cent., but it has taken constant lending by this country for the past two years to hold it down to that point." This more favourable exchange rate may also be partially due to the fact that 62 per cent. of the world's gold output has been continually flowing to the British Exchequer to enlarge the gold reserve.

The first condition that is going to assist the gold mining industry is freedom of trade, which is premised upon the resumption of a sound financial relationship with foreign countries. We know that the demand for our materials in these foreign countries is very great. As evidence of this fact, the companies who are holding copper at the present time, and carrying extensive margins in order to hold the same, must have certain knowledge of a foreign demand which will soon materialize and absorb their product. The effect of putting gold on the open market would be to give the gold miner what he justly should have, and I may remind you of the fact that while other metals have dropped, gold has been at a constant level of price. That is a very excellent omen. There are some people who have held an opinion that there is not gold enough to satisfy our present much-inflated monetary system. There are others who would seek relief through bi-metallism. It has yet to be demonstrated that there is not gold enough, provided that the necessary precaution be taken to maintain the normal

output and to insure proper distribution of the metal. And bi-metallism will not only not minimize the difficulties, but will not be acceptable to the nations who must redeem their debts on a gold basis, and who have the greatest obligations to meet. Most of the nations of the world are on a gold basis at this time, and other nations will find it necessary to adopt the gold standard in order that they may be able to speak in the same language as we, and they will necessarily have to adopt the same monetary vocabulary. The fact that the British pound, through more than a century of international commerce, has won for itself an unparalleled reputation for stability, would indicate that Great Britain would not accept any proposal to tamper with the gold standard. The United States, in a similar way, through years of honest finance, has won for the unit of its monetary system, the gold dollar, an enviable reputation for its stability in international trade. Likewise the United States would have everything to lose and nothing to gain by considering a change in the gold standard. Gold is the only least common denominator by which we may accurately measure the costs of war, and the costs of reconstruction in terms of pre-war standards, and will remain the unit by which all debts will eventually be liquidated.

So that I find in analyzing the various systems that have been made by economists, that those people who believe that our debts ought to be repudiated and our gold standard changed, are very far from the fact. We must hold the ship to the shore. So far as I can see, the extension of Bolshevism is one of the menaces with which we are confronted, and this "marking time" on new investments is not setting a back fire to Bolshevism. The best back fire to Bolshevism is to create a condition of employment that is universal and to allow a margin of profit which represents a good living to labor. They are operating with a draft that is being blown by their own bellows, and it does not get them anywhere. Even in their ranks the radical of today becomes the conservative of tomorrow.

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AUTOMOBILE INSURANCE—ITS FORMS AND PROTECTION

(Continued from page 15)

"Every agent has the experience of an assured who insists on doing all the thinking and most of the talking, and claims to know just what features he needs when giving the application, but when a loss occurs under a heading which he had stated emphatically did not interest him, then it is a different story, he "understood he had that cover," it never was explained to him—the policy is no good"—"the company takes your money and 'welches' at a loss" and so on—this is only one of the episodes that take the joy out of life for the insurance man. Cheap goods are dear at any price, and auto insurance is no exception to the rule. If you want proper protection you must pay a legitimate price. A company that sells its insurance a little cheaper than the others will make a saving on the adjustment of claims when your trouble comes.

"There is only one thing thrown in without a specific charge, it is one of the most important features of the whole contract and yet, strange to say, many purchasers of automobile insurance never give it a thought when buying their protection; that is, service.

"If your carburetor needs adjustment you do not go to a blacksmith because he happens to be a friend of your mother-in-law, to get it done, you go to an expert—yet that is the very thing that many do not do when buying insurance, and that is largely due to their doing their thinking from the wrong end of the contract. They consider the premium instead of the protection. Possibly in no other class of insurance is service more essential than it is in automobile insurance; here, truly, time is the essence of the contract; each day that a damaged truck is out of commission means a direct monetary loss to the assured, besides a disruption of business and a tax upon the other trucks which are pushed to the maximum to maintain the service which the assured has built up at large expense. Therefore, a speedy repair to your car and a prompt and effective settlement is essential.

The rapid growth and development, as well as the importance of this class of insurance, has compelled the wideawake offices who treat this business seriously, to establish separate departments under the control of an expert, who has studied all phases of their companies, to the extent that all adjustments and loss settlements are left entirely in the hands of such local offices, and the delays caused by the necessity of referring losses to, and waiting payments from head offices, with the possible delay of awaiting the return of some outside adjuster, who is settling a fire loss in some other part of the province, is obviated. Likewise the repair garage that knows its money is awaiting it when the work is done, and its bill paid without quibbling or being referred back to some home office, can be speeded up to put the car on the road with the least possible delay.

"Experience teaches that the average driver generally views the conditions surrounding the accidents from his position as employee, and is desirous of protecting his job. The assured naturally sees that which affects his own interest. The experienced underwriter enters the field and can see the faults of each and by using tact and intelligence, with a knowledge of traffic conditions, can reconcile all parties concerned without recourse to expensive litigation.

"The same necessity for service applies to liability accidents. Experience has shown that fair adjustments can be made, and litigation avoided only by giving all claims immediate attention at the hands of an expert, clothed with authority to make full and final settlement. The majority of claims can be settled much more easily at the time of the accident, than if one or two weeks elapse before an adjuster puts in an appearance. The leading companies have retained in most suits the best legal talent obtainable, and many purely fictitious claims, worked up on a fifty-fifty

basis, are dropped when it becomes known that insurance is carried and that the underwriters will dispute any but legitimate claims. More could be said with reference to this particular end of the business; each claim being more or less a problem in itself, and requiring, as already noted, an underwriter who can see each case on its own merits.

"Finally, I would repeat, study your risk, let the company give you the protection you need, and place your business where you will get what you are paying for—fair treatment, ample protection, and good service."

REALTY ASSOCIATION HOLDS MEETING

The Inter-State Realty Association of the Pacific Northwest held its regular executive meeting in the City of Vancouver on May 1st, 2nd, and 3rd. The executive committee is made up of the president, secretary, and one vice-president of each state or provincial real estate board or real estate exchange and three directors from each state or provincial board, with the president of each local board. Considerable amount of business was transacted at the meetings held and many of the real estate and financial firms were invited to become members of the Association. The meetings held were under the auspices of the Vancouver Real Estate Exchange. It is interesting to note that Mr. Charles T. Cross is vice-president of the Inter-State Association representing the Province of British Columbia.

Mr. Paul A. Cowgill, secretary of the Association, and whose headquarters are Portland, Oregon, gave the Vancouver members of the Association the benefit of his experience and narrated the progress of the Association and the primary objects which it has in view. In conversation with the editor, Mr. Cowgill stated that the principle objective of the Association was to improve the morale of the profession and to better conditions in the realty business. He stated that the objects of the Association were somewhat similar to the objects of the medical and legal associations in the good work that both had done in removing the quack doctor from the medical profession and eliminating the shyster from the legal profession. They hoped in time to be able to eliminate from operations everywhere the real estate shark who had cast such discredit upon the realty business. The Association has a code of ethics which is really the golden rule of the realty profession. It points out the duties of the members to their clients and customers and their duties in relation to their fellow "real estaters." Violators of this code are handled by officials of the Association, pointing out to the offender the evil of his way and failing to change, he is expelled from membership. The high aims of the Association is approved by a large number of those making realty transactions. The Oregon Association has been impressed upon the business public of that state to such an extent that those having dealings are now inquiring of the real estate brokers whether or not they are members of the Association.

The Association, along with the Vancouver Real Estate Exchange, are hopeful that a somewhat similar condition may be finally attained in Vancouver. A part of the proceedings of the executive committee, as noted above, were in preparation for the inter-state convention, which will be held in Victoria on July 17th, 18th and 19th, at which it is expected approximately one thousand delegates and their families will be present, having representatives and delegates from the provinces of Alberta, British Columbia, Washington, Oregon, Idaho and Montana.

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Mining Throughout British Columbia

Receipts at Trail—Reco Mine sold—Excellent showing of Bush Mine—Operations at Tonopah Belmont Company at Surf Inlet.

The following is a list of the ore received at the Trail Smelter during the week ending May 7, 1919:

Mine	Location	Gross Tons
Centre Star, Rossland	2,069
Emma, Coltern	944
Galena Farm, Silverton	47
Horn Silver, Similikameen	50
Iron Mask, Kamloops	51
Josie, Rossland	459
Molly Gibson, Kitto Landing	85
North Star, Kimberley	94
No. One, Ainsworth	98
Sullivan (Zinc), Kimberley	2,034
Sullivan (Lead), Kimberley	370
Silversmith, Sandon	47
Total	6,348

Stockholders of the Granby Consolidated Mining, Smelting and Power Company of record on April 18 were accorded dividends on May 1 of \$1.25 per share, instead of the usual \$2.50 per share, a total of \$187,481 being disbursed, bringing the total of dividend disbursements for that company up to \$11,136,367.

The decrease in dividends is accounted for in the lack of production and sale since the date of the armistice of November 11. Such stocks of copper as have been disposed of have been sold at prices ranging below sixteen cents, a heavy reduction in prices from that which obtained during the war period an era of extreme production.

"The Bush mine, owned by R. K. Neil of Spokane and Fernie associates, is a wonderful property," said Patrick Daly of Stewart, in Spokane recently. The Canadian associates of Mr. Neill are E. B. Trites, R. W. Wood and W. R. Wilson of Fernie. The mine is above Stewart, at the head of the Portland canal.

Mr. Daly is credited with the development of the mine from grass roots and with having made all of the discoveries upon it. He has had charge of operations since 1910 and will return to the district soon to superintend the development of another property upon which he has given a bond to Mr. Wilson, Mr. Wood and Mr. Trites.

"Ore has been followed for more than 600 feet on the first level, exposing values that average \$100 in gold and silver to the ton throughout that distance and \$300 to \$400 in sections 100 feet long. Our crosscuts run into ore from this level have an average length of more than 50 feet and have not reached the wall. The depth at the face of the level is 380 feet and the average depth is 250 feet. The possibilities of this vein are indicated by its width at the surface, which is 350 feet.

"Several shipments were made during the winter. I don't know the total receipts, but can state that the smallest lot, 200 tons, had a net value in excess of \$60,000. The total value of the ore shipped during the winter was probably \$200,000. The road to tidewater is being prepared for the use of electric automobile trucks next winter. This will make possible a large increase in production.

"Another level has been started at a point 300 feet below that upon which the development has been performed. The distance from the portal to the vein is about 200 feet and half of it has been covered."

The Bush mine lies but a short distance from the international line. A strip of ground lying between the Bush and the line is occupied by the International group, located and owned by Mr. Daly.

"Charles F. Caldwell of Kaslo, has acquired the 49 and Yellowstone groups, which almost adjoin, and the Eleven-mile, some distance removed and so-called because of its situation at a point 11 miles from tidewater," said Mr. Daly. "The surface showings on the first two are identical with those on the Bush and a cut 17 feet long disclosed ore containing \$67 to the ton. Sir Donald Mann has acquired the Big Missouri property in this district.

"The district is almost circular in form. The ore is a free porphyritic gangue and is very free. A third of the values are in gold and the remainder in silver. The vein has a good contact wall and indications favor a conclusion that it may be followed to a great depth."

We are in receipt of the annual report of the Tonopah-Belmont Development Company for the year ending December 31st, 1918, which contains a review of the operations of the Company's mine at Surf Inlet. Mr. Frederick Bradshaw, general manager, commenting on the operations of the Company for the last calendar year, said:

There follows herewith a report descriptive of the mining operations and the accrued results therefrom at the properties of the Belmont Surf Inlet Mines, Limited, at Surf Inlet, British Columbia, for the ten months fiscal period ending December 31st, 1918.

Throughout the period the operations, which had been started in September, 1917, were continued and although seriously affected by the unprecedentedly adverse conditions affecting the gold mining industry, resulted in an operating profit of \$323,242.60.

The 83,142 dry tons of ore milled during the ten months period had a gross metal content of 39,999 ounces of gold; 25,893 ounces of silver and 433,399 pounds of copper, and a gross value, calculating gold at \$20.00 per ounce; silver \$1.01 $\frac{1}{8}$ per ounce and copper at 22.6661 cents per pound, of \$924,847.18. The average per ton content of the ore milled was 0.481 ozs. gold; 0.3114 ozs. silver and 5.213 pounds copper (0.2606%) representing, with metal prices as above, an average value of \$11.12 per ton. The concentration of this ore tonnage was effected with a ratio of concentration of 11.09 into 1 and with recoveries of 91.52% of the gold; of 90.23% of the silver and—so nearly as can be calculated of 100%—of the copper. The 7498 dry tons of concentrates produced had an aggregate metal content of 36,606 ounces of gold; 23,364 ounces of silver and 433,399 pounds of copper and a gross money value of \$854,537.20. The average per ton content of the concentrates was 4.882 ounces gold; 3.116 ounces silver and 57.8 pounds of copper, and the average per ton value was \$113.97. The average extraction of the combined money values was 92.13%. For the metals sold during the year an average price of \$19.74 per ounce for the gold; of 97.13 cents per ounce for the silver and 20.957 cents per pound for the copper was received.

Adjustments of ore stocks on hand at the end of the period decreased the per ton value of the ore mined, from the per ton value of the ore milled, by 4.9 cents, the resultant value being \$11.073 per ton. The total operating costs and losses for the period were \$7,185 per ton and the net realization was \$3.888 per ton or 35.1% of the gross value of the ore.

The losses in mill tailings were \$0.846 per ton; the smelter deductions (payments of less than the one hundred per cent. metal content and at less than the official unit prices for metals) were \$0.565 per ton and shipping and marketing costs (steamship freight and unloading and smelter charges) were \$0.762 per ton. The values realized, as paid for by the smelter, was \$8.900 per ton. Direct mining costs were \$2.581 per ton, of which \$2.22 per ton

was for stoping and \$0.361 per ton was for development work. Direct milling costs were \$1.278 per ton and royalties for the use of the flotation process were \$0.116 per ton. Island freight costs (the island transportation and loading of concentrates) were \$0.241 per ton. General expenses, including administration charges; taxes—exclusive of Dominion and Provincial Income Taxes—office expense, insurance, etc., were \$0.459 per ton, and Provincial Bullion Taxes were \$0.155 per ton. Total operating costs were \$4.83 per ton. Miscellaneous losses—the balance of the miscellaneous profit and loss account and which included gains from sales of merchandise, exchanges, discounts, rents, etc., etc., and losses accruing from bunk and mess-house operation were \$0.182 per ton.

Within the period there was driven 893 feet of drifts; 241 feet of crosscuts and 753 feet of raises an aggregate of 1887 lineal feet of development work. The per foot cost of the drifts, cross-cuts and raises were \$16.41; \$16.26 and \$13.215 respectively, and the average per lineal foot cost of all development work was \$15.116. The winze below the main haulage (550 foot) level was enlarged and timbered and converted from a small section to a three-compartment underground shaft with adequate ore pockets, and has been equipped with an electric hoist, skips, etc.

Mine development within the period reviewed has exposed ore bodies of large size, particularly on the West Vein on the 320 foot and 430 foot levels and to the north of previously estimated ore reserves. The development was retarded, because of the shortage of labor, to such an extent that the ore deposits—which, as has been stated in previous reports, are of variable and eccentric habit as to widths and grades of ore—could not be prospected to a satisfactory extent, or sufficiently to “block out” certain tonnages and grades of ore. Considerable tonnages of indicated ore are therefore not calculated in this estimate.

The ore reserves as of January 1st, 1919, are calculated as 273,036 tons of positive and probable ore on the West Vein and as 36,261 tons of positive and probable ore on the East Vein and as 108,700 tons of possible ore on the West Vein and 9,764 tons of possible ore on the East Vein, a total of 422,761 tons of all classes of ore. An estimate of ore reserves as of March 1st, 1917, showed ore reserves of all classes as 385,320 tons, since which time 116,349 tons

have been mined. The development since that date has therefore, as per the estimate figures, “put on” some 153,790 tons.

The amount of development work executed during the fiscal period was less than the advisable minimum but was of necessity curtailed by the scarcity of labor that prevailed. The low footage completed, however, gave satisfactory results as to the development of new ores. 893 lineal feet of drifting at a cost of \$16.41 per lineal foot; 241 lineal feet of crosscutting at a cost of \$16.26 per lineal foot and 753 lineal feet of raising costing \$13,215 per lineal foot was executed, the average per foot cost of the aggregate of 1887 lineal feet being \$15.116. The development work produced 4.18 tons of ore for each lineal foot driven.

Of the 83,142 dry tons of ore milled, 68,485 tons were extracted from stopes and 7,889 tons were from development work. 4,345 tons were reclaimed from ore dumps and 2,423 tons were from ore stocks. A considerable further tonnage of ore was broken in the stopes and remained undrawn, but this tonnage was much less than would have been the case had a full mine crew been obtainable.

During the ten months period the concentrator was operated continuously, save for minor interruptions, and has fully met expectations as to economy and efficiency. The actual operating time was 13,818 out of a possible 14,688 Ball Mill hours (93.7%) and the average daily tonnage milled was 272.6 tons per day, or 6.018 tons per Ball Mill hour. This duty would have been greater had it not been for a shortage of grinding material (pebbles) over part of the period and had the ore tonnage supplied been greater. The mill has, over short periods since the close of the year, shown a capacity considerably in excess of the rated capacity of 300 tons per day.

During the period there was shipped to the smelters 6,374.8 dry tons of concentrates with a gross metal content of 33,770 ounces gold; 22,121 ounces silver and 364,360 pounds copper, and with a gross value of \$780,775.02. Of the fiscal year's production there remained unshipped—as of January 1st, 1919—1123.2 tons of concentrates with an aggregate metal content of 2,836 ounces of gold; 1,243 ounces of silver and 69,039 pounds of copper, and with a gross value of \$73,762.18.

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