

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 9

VANCOUVER, MAY 4, 1918

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THE YEAR \$2.00

Effect of War on Dominion's Finances

Budget speech of acting Finance Minister.—Canada calls for \$980,000,000 for the present fiscal year.—Increased Income and Luxury Taxes.

On Tuesday April 30th, the Hon. A. K. Maclean, Acting Minister of Finance delivered the budget speech in the House of Commons, Ottawa and dealt with the financial position of the Dominion and the proposed increase of taxation which chiefly affects income and non-essential commodities. The growth of trade and industry in Canada during the war has been truly remarkable and the plain statement of fact by Mr. Maclean is eloquent not only of this growth but also of our increased responsibilities and burdens.

Dealing with the financial situation, Mr. Maclean said that for the fiscal year ended March 31, the revenue will reach, when all accounts are closed, \$258,000,000, exceeding the revenue of the preceding year by \$26,000,000, and that of the first year of the war by \$125,000,000. Customs will yield \$146,000,000, and excise \$27,000,000, while other taxations will bring in \$25,000,000. Of this latter amount the business profits war tax yields \$21,271,283; banks, \$836,724; insurance companies \$385,127; trust and loan companies, \$267,917; inland revenue from railway, steamship, telegraph and cable companies and stamps, \$2,229,922; a grand total of almost \$25,000,000.

Ordinary expenditure for the fiscal year 1917-18, Mr. Maclean estimated at \$173,000,000, inclusive of \$45,000,000 for interest and \$7,000,000 for pensions, or \$52,000,000 altogether.

Prior to the war the outlay on interest was only \$12,000,000, and the expenditure for pensions had not yet begun. The ordinary expenditure also included the sums of \$25,000,000 and \$7,500,000 voted on account of the C. N. R. and G. T. P. railways. For capital outlays an expenditure of \$30,000,000 is estimated, making the outlay of Canada for all purposes apart from the war, during the past fiscal year, \$203,000,000.

With a revenue of \$258,000,000, the government had a

favorable balance or surplus of about \$55,000,000 to apply to war expenditures. Coming to the present fiscal year, Mr. Maclean said that apart from increased interest caused by our war borrowing and the amount required for pensions, substantial reductions have been made in the estimates of practically all the services.

"I anticipate," said Mr. Maclean, "that actual expenditures will be well below the amounts voted. These deductions, however, are more than offset by the additional sums needed for interest and pensions for the current year and which excess I estimate at \$25,000,000, so that ordinary expenditure will increase materially over that of the previous year. Substantial disbursements will be necessary in connection with the soldiers' land settlement programme and in connection with the Halifax disaster. The capital expenditure vote has been materially cut. It is estimated that for the present fiscal year we shall be able to pay our ordinary and capital expenditure out of our revenue and have, as in the past two years, an appreciable surplus over, which we can apply to war purposes. The unexpended balance of the Victory Loan will finance our war expenditures and advances to the Imperial Government until next July, when treasury bills will be temporarily negotiated until the proceeds of the next public loan are available."

Mr. Maclean announced that in the fourth year of the war Canada's expenditure on war account will approximate \$345,000,000, of which \$167,000,000 was expended in Canada,

while the balance, \$178,000,000 represents our war expenditure overseas. Up to March 31, 1917, we had expended for war purposes \$533,477,036, so that on March 31, 1918, our total outlay for war was approximately \$878,000,000. The amount does not include any pay due but not yet paid to the troops overseas. During the past few years the government has applied to war expenditures, surpluses of revenue over ordinary and capital outlays amounting to \$113,000,000 and interest and pension payments attributable to war and covering the entire war period of approximately \$75,000,000.

EFFECTS OF WAR ON DOMINION'S FINANCES

ANNUAL MEETING OF MORTGAGE ASSOCIATION

IMPORTANT MEETING OF LIFE UNDERWRITERS'

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

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

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	- - - - -	\$16,000,000
Rest	- - - - -	\$16,000,000
Undivided Profits,		\$1,664,893
Total Assets	- - - - -	\$403,980,236

BOARD OF DIRECTORS:

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Sir Charles Gordon, K.B.E., Vice-President

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And New York, Chicago and Spokane in
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A GENERAL BANKING BUSINESS TRANSACTED

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

The Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

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

OUTSIDE BRANCHES

6	Branches in Newfoundland
46	“ “ “ “ “ West Indies
10	“ “ “ “ “ Central and South America
London, Eng., Office—Princes St., E. C. 2.	
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C. W. FRAZEE	THOS. P. PEACOCK, Mgr.
Supervisor of B.C. Branches	R. M. BOYD, Asst. Mgr.
Vancouver	Vancouver Branch

Mr. Maclean then stated that the net debt of Canada, which before the war stood at about \$336,000,000 has now passed the billion mark and when the accounts for the past fiscal year are closed it will reach approximately \$1,200,000,000. The increase, he said, is almost entirely attributed to war expenditures.

Coming to trade, the minister said that our exports as the war progressed are showing a greater increase over our imports. In 1913, imports exceeded exports by nearly \$300,000,000. This condition has been so completely reversed that the exports exceed the imports by about \$625,000,000 and our total trade, which passed the billion mark in 1913, exceeded the two and a half billion mark in 1918.

The increase, he said, is attributable to war conditions. Last year our exports to Great Britain were about \$680,000,000, while our imports amounted to about \$81,000,000. Our exports to the United States reached \$440,000,000, while our imports amounted to \$790,000,000.

Mr. Maclean informed the House that in the past three years immigration had reached a total of 202,985, despite the war. Of this total number, 169,640 came from the United States and 20,124 from the British Isles. An important factor in connection with this immigration is that it is very largely composed of experienced farmers.

Referring to the question of exchange, Mr. Maclean said that this had become an acute problem in Canada. The high rate which has prevailed on remittances of funds to the United States has imposed a severe tax upon importers and the public, and if it continues, must diminish imports or add to their cost. Were we able to sell securities in the United States the rate of exchange might have been adjusted or normalized, but Canadians were not permitted to do so. The government did not require, during the present year, to borrow in the United States, even if it were possible to do so, and consequently by such an operation it was not convenient or practical to correct the exchange situation.

“To redress the adverse rate of exchange with the United States”, said Mr. Maclean, “We must lessen our imports from that country or the United States must buy more from us, or we must sell securities across the border to the extent of a very substantial proportion of our adverse trade balance. The government has been very diligent in its endeavors to bring about such financial arrangements with the governments of Great Britain and the United States as would materially relieve our people of the burden of the present high rates of exchange. I hope that very shortly we shall be in a position to announce the successful conclusion of negotiations which have in view this end.

In connection with the exchange problem it might be of interest to state that for the first three months of this calendar year our imports from the United States have decreased below that of the corresponding period of last year by over \$36,000,000, while our exports have increased in the same comparative period by about \$20,000,000.”

After dealing at length with the Victory Loan and trade conditions, the minister referred to the commitments of the government for the present year. There would be required, he said, for the civil budget \$330,000,000; for war expenditures \$425,000,000; for advances to the Imperial Government for financing in part our exports trade with Great Britain \$325,000,000. In all \$980,000,000 would be required. To discharge this there will be revenue \$270,000,000, advances by Great Britain to pay for maintenance of Canadian troops overseas about \$300,000,000; unexpended balance of Victory Loan \$130,000,000, making a total of \$700,000,000. This would leave a probable balance of \$280,000,000 to be provided from loans in Canada or elsewhere, if possible.

This is not inclusive of commitments for expenditure on account of the purchase of railway equipment and C. N. R. securities.

(Continued on page 17)

Annual Meeting of Mortgage Association

Review of the Work of the Year shows an active Association looking after the Interests of Loan and Trust Companies and Private Mortgagees Operating in the Province.—Suggested Amendments to the Statutes.

The Annual General Meeting of the Mortgage and Trust Companies Association of British Columbia, was held in the Board Room of the Mainland Fire Underwriters' Association, Rogers Building, Vancouver, B. C., on Tuesday, the 16th day of April, 1918, with the following members present:

A. C. Stirrett of Credit Foncier Franco-Canadian; Julius H. Griffith of Griffith & Lee, Ltd.; S. E. Cork & J. L. Kerr of Confederation Life Association; S. Burke of Pemberton & Son; G. L. Smellie of Canada Permanent Mortgage Corporation; R. Kerr Houlgate of Vancouver Financial Corporation; A. McC. Creery of H. Bell-Irving & Co., Ltd.; H. Gee of Ceperley, Rounsefell & Co., Ltd.; R. C. Harvey of Loewen, Harvey & Preston Ltd.; A. E. Plummer of Prudential Trust Co., Ltd.; G. L. Edwards of Edwards & Ames; Geo. L. Schetky of North American Loan Co. Ltd.; B. Geo. Hansuld of Northern Securities Ltd.; H. M. Forbes of Toronto General Trusts Corporation; E. B. Morgan of B. C. Land & Investment Agency Ltd.; H. E. Awrey of Sun Life Assurance Co.; G. H. Dorrell of Canadian Financiers Trust Co.; Robert Bone of Montreal Trust Co.; John Appleton of Dominion Mortgage & Investment Association.

Mr. G. L. Smellie, the President was in the chair. The notice calling the meeting was read by the secretary. The minutes of the last Annual meeting of the Association were read and on motion adopted.

Report of The Executive Committee

The report of the Executive Committee was then read as follows:

"Five special meetings of the Association have been held during the year, the first two being largely for the purpose of the alteration of the Constitution, the third to meet Mr. Langmuir, the President of the Dominion Mortgage and Investments Association, Mr. Paton, President of the Manitoba Mortgage Loans Association, and Mr. Cassels, Vice President of the Toronto General Trusts and the last two for the purpose of changing the date of the Annual meeting.

"At the meeting held on the 24th, January last, a report was received from the Trust Company section of the Executive dealing with certain matters affecting Trust Companies and with Section 7 of the "Land Registry Act" and your Committee was instructed to take steps to have legislation enacted covering the matters referred to affecting Trust Companies.

"Owing to the fact that the Government still holds in abeyance the request of the Association through its solicitor for certain amendments to the "War Relief Act," the "Moratorium" and the "Land Registry Act", as well as for certain alterations in the Land Registry Office regulations, and that, with the possible exception of the "Seed Grain Act," no new legislation has been proposed that would appear to affect seriously the interests of the members of the Association, your Executive Committee has found it necessary to hold only two meetings during the year, although numerous informal meetings and discussions have taken place between members and your solicitor, who have all endeavored to keep in as close touch as possible with all matters affecting your interests.

"Your Committee has the assurance of your solicitor that the views expressed in your Resolutions regarding the Acts and Regulations referred to have been constantly kept before the Government and are still being pressed upon it, with every prospect that at least many of the Amendments asked for will be secured during the present session.

"Since our last Annual meeting the name of our Association has, as you are aware, been changed from "Mort-

gage Loans Association of British Columbia" to "Mortgage and Trust Companies Association of British Columbia." The date of our Annual meeting has also been changed, and our Constitution and By-Laws otherwise so altered as to enlarge your Executive Committee and form a Trust Company branch of it, to which must be committed all matters purely affecting Trust Companies.

"The membership of the Association now numbers 31. "All of which is respectfully submitted."

The financial statement for the year ending April 15th, 1918, duly audited by Messrs. Griffith & Lee Ltd. was read by the Secretary.

The President then said: "For the very reason that the report of the Executive Committee which the Secretary has just read is so brief, I have very little to say regarding it, except to move its adoption. The reason referred to being that although the present session of the Legislature is about drawing to a close, the Government has as yet taken no action regarding the Amendments which your solicitor was instructed to ask for, in accordance with your resolutions passed at the meeting of the Association held on the 12th day of July, 1917. I have however, a letter from your solicitor, which I will ask the secretary to read, after this report has been discussed, and which will show you the position in which he considers these matters now stand.

"I would only say further, in connection with the financial statement which the secretary read, that the small balance of cash in the Bank, or a large portion of it, is likely to be used to cover your solicitor's fees and disbursements during the year.

"I beg to move, seconded by Mr. Stirrett, the adoption of the report and financial statement." Carried.

The secretary then read a letter from the Association's solicitor, Mr. F. R. McD. Russell, dealing with amendments sought by the Association at the present session of the Legislature.

Mr. Russell, who was present at the request of the President, was introduced to the meeting and explained what the amendments being sought were and stated that he hoped to succeed in having most of them passed. He also explained the working of the new "Seed Grain Act" and the assurances of the Premier that no unnecessary hardships would be worked under the Act.

The following is a brief resume of the proposed amendments:

"War Relief Act"

An amendment is sought which will permit the mortgagee to take proceedings without first asking leave from the Courts, as was the practise prior to 1908. This amendment it is thought will, as the result of the Association's efforts, be obtained.

"Land Registry Act"

Officials and others interested agree that the amendments asked for should be granted. They hesitate, however, about opening up the provision enacted last year with regard to taxes, whereby no registration can be affected without production of tax receipt to the end of the preceding year, for fear of opening up a bigger question than they care to take on at this session. It appears that some of the members are in favor of repealing this section altogether. Owing to the assistance it is affording the Municipalities in realizing taxes, the Government is disposed to continue the section for the present at any rate. It is agreed by all the amendments the Association is asking for are quite reasonable. It has been suggested that assignments of mortgages should not be included among the exceptions. It is thought however that good and sufficient reasons why they should have been shown.

It is doubtful if we will get an amendment this year granting relief in the matter of registration of transmis-

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Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

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Established in 1836

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

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

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

Branches in British Columbia

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Ashcroft	Lillooet	Rossland
Duncan	North Vancouver	Trail
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WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

sions. The Registrar, who has the matter in hand, states that existing provisions work an unnecessary hardship in a great many cases. On the other hand, registration of some kind is necessary for purposes of their records. He has the matter under consideration, and it is possible we may be able to get relief, although we may have to be content for the matter to stand over for another year.

An entirely new "Land Registry Act" is in course of preparation. If it can be got ready in time, it will be submitted for a first reading at this session of the House, and laid on the table until the next session for purposes of its being placed before and considered by all parties concerned. In that event we will be able to bring forward any amendments that we may consider advisable at the next session.

Trustee Act

The necessity for an amendment to safeguard a Trustee against personal liability for taxes is conceded. This question has been under consideration, and some doubt exists as to whether or not a Trustee is personally liable. The matter is not at all clear. If the Act is opened up at all, however, we will get through an amendment that will clear this point up beyond question.

Trust Companies

The advisability of an amendment providing for Trust Companies acting as official administrators is conceded, and will be passed unless some hitch occurs.

The amendment providing for Trust Companies investing in municipal securities is meeting with some opposition, the objection offered being that just now all municipal securities are not as good investments as they might be. It was pointed out that that was a matter for the Trust Companies; that they would take care to safeguard against poor investments; that if municipalities can borrow from outside Trust Companies, as they have and are doing, no good reason exists why they should not be able to borrow from our own Trust Companies; that the amendment asked for would enlarge the field for municipalities to borrow from, and that this would be advantageous just now in the view of the existing restrictions against borrowing abroad. It was also pointed out that Trust Companies can invest in municipal securities in other Provinces, and should have the same rights here. There is reason to think that we will succeed in obtaining the amendment this session. If not, we will get it through at the next session.

"Seed Grain Act"

Considerable correspondence and a number of interviews with the Premier have taken place regarding this Act. The passage of the Act through the House was too far advanced, when it came to our notice, to prevent its being finally passed. The reasons why we opposed the Act were placed before the Premier and he has said in effect that if it can be shown that the Act works any injustice a remedy will be provided and that in the practical working out of the Act there is very little danger of a hardship being worked on any mortgagee, for the reason that no large amount would be advanced to any one farmer, and that a compensating advantage would accrue to Mortgagees from the fact that the farmers would be in a position to get seed grain that otherwise they might not, and consequently be in a better position to provide for payment of interest, etc.

It was suggested that the Government should co-operate with the Association in carefully watching the operation
(Continued on page 14)

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Original Charter 1854

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

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

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BRITISH COLUMBIA FINANCIAL TIMES

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VOL. 5

VANCOUVER, B. C. MAY 4, 1918

No. 9

The budget speech of the Hon. A. K. Maclean acting Minister of Finance, a resume of which is presented on our front page is a remarkable document. It is remarkable because anyone attempting to narrate the history of the past year in Canada's economic life must tell a two sided story, one a story of exceptional financial progress and the other a story of exceptionally increased financial responsibility. Should anyone else present this budget he would nevertheless have made a deep public impression, but Mr. Maclean in this speech shows himself to be a man of imagination and one with considerable ability in marshalling fact so that the financial programme of Canada for the ensuing year may meet with a hearty response from the entire people.

The necessities of the situation are many and serious and they must be faced with open eyes and open minds and must be met with a firm determination to see it through. The programme calls for an expenditure during the present fiscal year of \$980,000,000 with something over \$200,000,000 to be provided by a public loan. Some considerable measure to increase revenue is to be derived from increased taxation and assessment of taxation on articles of a luxury or non-essential variety. After nearly four long years of war the Dominion Government has arrived at a conclusion that in the public interests it must assess those industries and occupations which are not essential to the business or financial structure of the nation but must impose heavy taxation on those businesses which are not vital to the nation in its every day affairs or in the prosecution of war.

There are two objects to be sought. The first and most important is the object of raising revenue. The second is the discouragement of all which does not tend to promote the war thus saving energies and efforts that might be used in the business of war. The Government has been tardy in taking course of a action which would involve discrimination against the luxurious and the non-essential in our business and social life. The wedge has been driven in and under the prevailing conditions of war it will be driven deeper as each budget is presented to the parliament of Canada.

The number of taxes on non-essentials is quite as notable for its exceptions as for the ones taxed. Next year there will be fewer exceptions and perhaps the rates on those commodities taxed this year will be increased.

The extravagance of Canada in this war times is noteworthy. We today are importing, manufacturing and using more articles of luxury than we have since the day of the Canadian boom. We venture the statement that if the Government will absolutely prohibit the importation of articles of luxury the adverse rate of exchange on the Canadian dollar in the New York market would be well nigh eliminated. Because of high prices realized for what we have to sell and the high wages paid to labour the importance of the dollar has seemed to dwindle in the opinion of a very large number of people who are profiting on account of the huge demand for the necessities of war.

The reception received for the proposed programme to increase the tax on incomes, business taxes and excise and commodities taxes has been one if not welcomed, at least is to be readily borne by the general business interests of the country. This war will be won by sacrifice and the more we sacrifice the quicker it will be won.

The announcement that the Dominion Government will establish a branch of the Geological Survey in British Columbia is welcome news to the mining interest of the province. Probably the most interesting, important and valuable territory from a mineral point of view is British Columbia and that which will give a comprehensive survey of the geological conditions will make British Columbia in a mining way. The inadequacy of the geological survey of this province is to no small extent responsible for the failure to advance as it should in mineral production.

The placing of a branch office in the province is a long step in the right direction for not only is the establishment of a branch office here of value in itself in that it make its information and knowledge available to the mining interests, engineer or prospector on the spot without the necessity of having recourse to Ottawa thus causing discouraging delays, but the position of a branch office here will enforce the claim of the province to a comprehensive geological reconnaissance and perhaps afford some intensive investigation of particular occurrence.

We beg to call the attention of our readers to the advertisement of the Young Men's Christian Association in this issue. The campaign will take place during next week to provide funds to enable the Y. M. C. A. to carry on with increased efficiency and usefulness back of the lines in France. We bespeak the interest of our readers in this campaign.

The influence of the Y. M. C. A. during the past generation has had a profound effect upon the manhood of this continent. When war broke out and the ties of family were broken from the young manhood of Canada the Y. M. C. A. stood in the breach in France for the home and its influence that had to be sacrificed on the altar of Mars. The Y. M. C. A. as a war institution has been recognized by the high military commands of the British Army. It seeks to surround the soldiers when off duty with a wholesome, healthy influence which will not only make him a better man but also make him a more efficient soldier. Anything that the Y. M. C. A. can do for the sons, brothers and husbands of those at home comes near to the heart of the vast majority of the people of Canada. This special appeal for aid cannot fall on deaf ears and the response should be as liberal as the individual circumstances of the giver will permit.

Recent Annual Reports

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

THE TORONTO GENERAL TRUSTS CORPORATION

Trust Companies Act, Certificate No. 19
Extra-Provincial

Head Office, 83 Bay Street, Toronto, Ontario

Provincial Head Office, 407 Seymour Street, Vancouver

Balance Sheet as at December, 31, 1917.

LIABILITIES—	
Capital Authorized	\$2,000,000.00
Capital Paid Up	\$1,500,000.00
Reserve Fund	1,950,000.00
Dividend Declared and Unpaid	37,500.00
Interest in Reserve	27,500.00
Appropriation for Federal Income Tax	9,185.15
Profit and Loss	101,443.11
Guaranteed Account as per Contra	8,939,785.76
Estates Trusts and Agencies as per Contra	70,721,368.67
Totals	\$83,286,782.69

ASSETS—	
Mortgages on Real Estate	\$2,006,165.22
Government and Municipal Deb.	365,632.65
Stocks and Bonds	60,000.00
Loans on Stocks and Bonds	103,775.00
Loans on Corporations Guar. Mort. Acc.	200,000.00
Real Estate	750,030.00
Accrued Rents	5,469.53
Sundry Assets	231.86
Cash on Hand and in Banks	134,354.00
Guaranteed Account as per Contra	8,939,785.76
Estates, Trusts and Agencies	70,721,368.67
Totals	\$83,286,782.69

H. M. FORBES, Manager for British Columbia.

VANCOUVER TRUST COMPANY

Trust Companies Act, Certificate No. 29

Registered Office, 614 Pender Street West, Vancouver

Balance Sheet as at December 31, 1916

LIABILITIES—	
Bank Loan	\$33,250.00
Bills Payable	1,063.87
H. L. Jenkins	3,000.00
Sundry Creditors	6,564.69
Deposit Accounts	267.27
Clients Funds for Investment	2,269.70
Capital Authorized	\$1,000,000.00
Capital Paid Up	142,011.60
Contingent Account	4,530.00
Reserve Fund	30,200.00
Reserve for Contingence and Bad Debts	64,000.00
Total	\$303,991.52

ASSETS—	
Cash on Hand and in Bank	311.73
Notes under Discount	178,048.82
Investments	12,500.00
Office Furniture and Fixtures	300.00
Mortgage Receivable	50,000.00
Real Estate	1,568.68
Agencies and Goodwill	52,000.00
Depositors and Clients Funds	2,536.97
Deficit	6,379.68
Total	\$303,991.52

J. R. V. DUNLOP Secretary and Manager

FLORENCE SILVER MINING COMPANY, LIMITED

Registered Office, Ainsworth.

LIABILITIES—	
Balance Sheet at March 1, 1918.	
Vouchers Payable	\$68,873.67
Notes Payable	119,729.95
Contracts Payable	22,500.00
Capital Authorized	\$1,250,000
Capital Paid Up	1,008,110.00
Total	\$1,279,213.62
ASSETS—	
Property and Ore Reserves	\$995,000.00
Property and Equipment	205,463.38
Cash in Banks	2,570.48
Accounts Receivable	1,236.96
Current Development	12,765.30
Discount on Treasury Stock	2,177.50
Total	\$1,279,213.62

D. E. SANDERS, Secretary

ADAMS RIVER LUMBER COMPANY, LIMITED

Registered Office, Chase

Balance Sheet as at January 1, 1918.

LIABILITIES—	
Capital Authorized	850,000.00
Capital Paid Up	\$741,800.00
Loans	183,470.00
Bills Payable	57,344.26
Accounts Payable	58,484.33
Bank Loan	117,578.02
Reserves	182,693.79
Profit and Loss	2,662.12
Total	\$1,344,032.52

ASSETS—	
Adams River and Brennan Creek Flumes	\$92,791.98
Timber Limits and Berth	214,803.74
Water Rights Lands and Leases	45,353.53
Logging and Camp Current Investments	128,258.63
Marine Equipment	41,239.80
Investments	19,272.87
Property Accounts	403,911.50
Equipment and Supplies	70,229.09
Products	186,110.94
Cash on Hand and in Bank	282.14
Accounts and Bills Receivable	130,914.52
Accounts Paid in Advance	10,858.45
Total	\$1,344,032.52

W. F. LAMMERS
Secretary.

BRITANNIA MINING AND SMELTING CO., LIMITED

Registered Office, Britannia Beach

Balance Sheet as at December 31, 1917

LIABILITIES—	
Capital Authorized	\$2,500,000.00
Capital Paid Up	\$2,299,150.00
Loan	443,486.97
Accounts Payable and December Payroll	330,907.81
Reserves	1,905,341.62
Profit and Loss Account	2,967,462.36
Total	\$7,946,348.76

ASSETS—	
Properties at cost	\$2,633,289.91
Plant, Buildings and Machinery	3,117,887.54
Marine Equipment	111,422.53
Investments	657,949.51
Inventories	507,309.10
Current Assets	916,836.12
Taxes Paid in Advance	1,654.00
Total	\$7,946,348.76

E. J. DONOHUE
Secretary.

ANVIL ISLAND BRICK COMPANY, LIMITED

Registered Office, 306 Winch Building, Vancouver

Balance Sheet as at December 31, 1917

LIABILITIES—	
Capital Authorized	\$100,000
Capital paid Up	\$94,667.00
Sundry Creditors	50,101.26
Total	\$144,768.26

ASSETS—	
Real Estate	\$18,552.60
Plant	89,926.62
Wharf	3,126.88
Scows and Boats	3,525.50
Office Furniture	333.95
Francois Lake Lands	581.52
Insurance Unexpired	700.00
Sundry Debtors	5,219.62
Cash in Bank	928.80
Profit and Loss Account	21,869.77
Total	\$144,768.26

E. H. BRIDGMAN
Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

The Bank of Toronto

Incorporated 1855

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

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

Complete facilities for every description of banking.

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

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

Incorporated 1832

The Bank of Nova Scotia

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

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

Commercial Credits and Travellers' Cheques Available in all Parts of The World.

BRANCHES IN VANCOUVER:

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

Capital Authorized\$5,000,000
 Capital Paid Up 4,000,000
 Reserve Fund 4,800,000

General Banking Business Transacted
 One Dollar Opens Savings Account

Main Office - - - Hastings and Seymour Streets
 East End Branch - - - 150 Hastings Street East
 VANCOUVER

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid Up Capital\$ 5,000,000
 Reserve 3,400,000
 Total Assets (over) 130,000,000

London, England, Branches: 6 Princess St., E. C., and West End Branch, Haymarket, S. W.
 New York Agency: 49 Wall Street.

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

Vancouver Office - - G. T. Bishop, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
 SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
 VANCOUVER, B. C.

Granville and Pender Streets.....G. N. Stacey, Mgr.
 Hastings and Carrall Streets.....W. O. Joy, Mgr.

GOVERNMENT REVENUE AND EXPENDITURE

Revenue	Month of February		Eleven months ending February	
	1918	1917	1918	1917
Customs	\$ 8,720,654	\$10,088,380	\$130,485,189	\$118,956,683
Excise	2,048,690	1,810,949	24,014,568	22,372,658
Post Office	1,700,000	1,600,000	18,250,000	17,481,628
Public Works	1,723,751	1,979,194	25,427,976	23,680,925
Miscellaneous	7,032,777	2,034,950	31,588,894	22,925,145
	\$21,225,872	\$17,513,473	\$229,766,627	\$205,417,039
Expenditure	\$11,323,497	\$12,581,955	\$124,781,422	\$113,161,358
Capital Expenditure				
War	\$19,494,711	\$23,285,988	\$207,849,726	\$217,590,670
Public Works	3,648,027	609,878	24,776,356	21,251,957
Rail Subsidies	7,200	179,228	720,405	754,381
	\$23,149,938	\$24,075,094	\$233,346,487	\$239,597,008
Net Debt	28 Feb., 1918	31 Jan., 1917	28 Feb., 1917	
	\$1,010,780,470	\$997,529,207	\$765,061,894	

FOREIGN TRADE

Imports	Month of February		Twelve months ending February	
	1918	1917	1918	1917
Merchandise	\$ 52,206,448	\$ 68,030,469	\$ 977,602,035	\$ 805,029,622
*Coin & Bullion	901,766	525,469	13,309,561	26,979,553
Total Imports	\$ 53,108,214	\$ 68,555,938	\$ 990,911,596	\$ 832,009,175
Exports				
Can. Produce	\$ 86,361,617	\$ 68,224,383	\$1,562,588,114	\$1,117,374,693
Foreign "	3,403,291	3,254,865	46,387,713	24,891,544
Total Mdse	\$ 89,764,908	\$ 71,479,248	\$1,608,975,827	\$1,142,266,237
Coin & Bullion	358,485	127,514	*3,560,234	196,510,395
Total Exports	\$ 90,123,393	\$ 71,606,762	\$1,612,536,061	\$1,338,776,639

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

The Royal Trust Company

EXECUTORS AND TRUSTEES
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES IN BRITISH COLUMBIA:

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

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General
Trust Business
Head Office, Montreal

British Columbia Branch, Vancouver
A. C. STIRRETT,
Manager.

850 Hastings Street West.

Manager.

The Toronto General Trusts Corporation

Assets under administration: \$83,286,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

In Appointing Your Executor—

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

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

THE STANDARD TRUSTS COMPANY

833 Hastings St. West

Vancouver, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"California Packing Company"; head office, 101 California Street, San Francisco, California, U.S.A.; provincial head office, 718 Granville Street, Vancouver; Hedley M. Smith, barrister-at-law, of same address, attorney for the company\$15,000,000
"Overseas Shipping Company"; head office, 327 South La Salle Street, Chicago, Illinois, U.S.A.; provincial head office, 850 Hastings Street West, Vancouver; Edmund Cunningham, manager, of same address, is attorney for the company 25,000

PROVINCIAL COMPANIES INCORPORATED.

The Kincaid Water Wheel and Power Company, Limited, Vancouver \$50,000
Bishop and Christie, Limited, Vancouver 30,000
Basque Chemical Production Company, Limited, Vancouver 150,000
Trail Insurance Agency, Limited, Trail 10,000
The Stadacona Club, Limited, Vancouver 10,000
Vancouver Coast Base Ball Club, Limited, Vancouver 6,000
The Herald Printing and Publishing Company, Limited, Nanaimo 50,000
Mainland Motor Company, Limited, Vancouver 10,000
Beaver Cove Lumber and Pulp Company, Limited, Vancouver 1,000,000
Dominion Trading and Export Company, Limited, Vancouver 10,000
O'Connor Logging Company, Limited, Vancouver 10,000
Tack Logging Company, Limited, Vancouver 30,000
Southgate Logging Company, Limited, Vancouver 200,000
Hughes, Pickering, Hughes, Limited, Vancouver 15,000

COMPANY CHANGE OF NAME.

The Dominion Creosoting Company, Limited, has applied for change of name to "Dominion Creosoting and Lumber, Limited."

COMPANIES CEASING BUSINESS.

The Barber Asphalt Paving Company has ceased to carry on business in British Columbia.

The Tiffany Studios has ceased to carry on business in British Columbia.

The Hedley Gold Mining Company has ceased to carry on business in British Columbia.

The Southgate Logging Company has ceased to carry on business in British Columbia.

Prudential Trust Company, Limited

Head Office, Montreal

A General Trust Business Transacted
Estates Managed—Collections Made—Correspondence
Invited.

Office for British Columbia

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

Canadian Financiers Trust Company

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

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

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

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

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Mark Hand, lumberman, Rossland, has assigned to C. F. R. Pincott, barrister, Rossland.

James L. Galbraith, administrator of the estates of Hugh and Herbert Galbraith, deceased, James L. Galbraith, John H. Galbraith and Davis S. Galbraith, all of New Westminster, carrying on business under the name of "Galbraith & Sons," have assigned to George D. Brymner, 70 Tenth Street, New Westminster.

SUDDEN DEATH OF GEORGE WEGENAST.

George Wegenast, managing director of the Mutual Life of Canada, died suddenly at Waterloo, the head office of the Company, following an operation. This news comes as a shock to all those engaged in the life insurance business in Canada. The late Mr. Wegenast, although only about fifty years of age, was thirty-eight years in the employ of the Mutual Life, and for twenty years of this period was its managing director. Mr. Wegenast had only one business and one avocation, and that was the Mutual Life of Canada. Much of the credit for the excellent position which this prominent Company enjoys is due to the untiring efforts of the late managing director.

He was a well-known actuary, and one of the most capable financial men in the life insurance business. The high opinion in which he was held is attested by his election to the presidency of the Life Officers' Association of Canada. He was at all times a warm supporter of the Life Underwriters' Association, in which he took a deep interest. In the death of Mr. Wegenast the life insurance profession loses a valuable asset and those in the business from coast to coast a warm friend.

KETTLE VALLEY RAILWAY TO BUILD EXTENSION.

At an expense of \$1,000,000, a branch of the Kettle Valley railway, from Princeton to Copper Mountain where the Canadian Copper corporation is proceeding with a development program running in the millions of dollars, will be extended this year by W. P. Tierney of Vancouver, the successful bidder for the work. Details of the undertaking were given out by the contractor, who says that the branch line will be 15 miles in length and two miles of that distance is declared to be the hardest piece of construction work ever undertaken in this province. There is a total of 27 trestles on the line, four large tunnels, open cuts of great height and one extremely large fill.

THE CALIFORNIA INSURANCE COMPANY
OF SAN FRANCISCO, CALIFORNIA

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

Representatives everywhere.

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

A. W. Ross, Chief Agent for Canada

R. P. RITHET & CO. LTD.

Established 1871

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

Provincial Agents for National Fire Insurance Company

Wharf Street - - - - - Victoria, B. C.

Union Assurance Society, Limited
of London, England

Fire Insurance since A.D. 1714.

General Agents

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

E. M. Johnson, Victoria, B. C.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

UNLESS

The Great-West Life Assurance Company were providing particularly attractive policies it would not—for eleven successive years—have led all Canadian Companies in the amount of business written in Canada.

UNLESS the funds were invested at an exceptionally favorable rate it would be impossible to pay the unequalled profits that are being paid to Policyholders.

UNLESS strict economy prevailed, the advantage of these high earnings would be lost.

These and many other points of vital interest to those looking for the best in Life Insurance, are referred to in the Twenty-fifth Annual Report of

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

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

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co., Ltd.

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY
Losses Adjusted and Paid in Vancouver
Active Agents wanted in Unrepresented Territory
728-729 ROGERS BUILDING, VANCOUVER, B. C.
And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

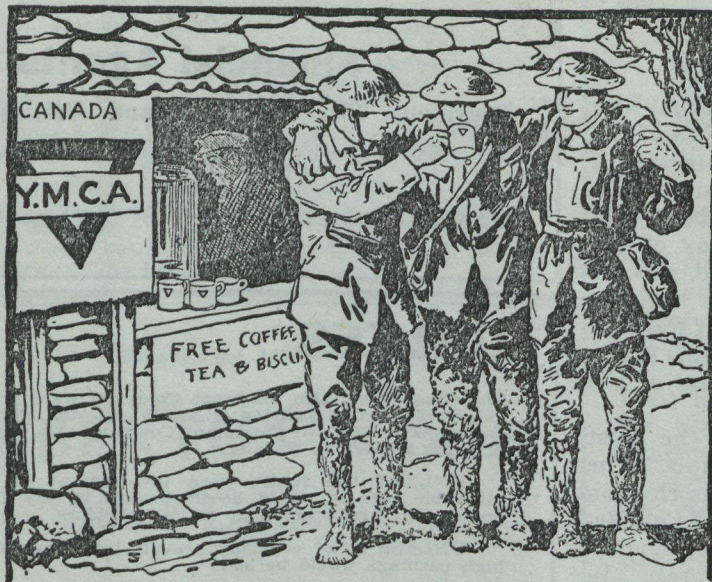
Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

"What Would We Boys Do

Without the Y.M.C.A.?"



Y.M.C.A. men helping wounded soldier.

READ this soldier's letter: "Right up close was a Y.M.C.A. outfit in the side of the bank near the trench where the wounded were carried out. They, like myself, wet and suffering with the cold, the poor mutilated devils with the pangs of thirst added to those of cold and agony—to suddenly come upon a hot cup of tea, cocoa or coffee with fine cakes and bread and butter, all with a smile for the asking, without stint. My memory is that I would have paid ten dollars for the cup of coffee handed to me. If only every charity were as practical!"

Y.M.C.A. Red Triangle Fund

\$2,250,000, May 7, 8, 9

Canada-Wide Appeal

Think of the dangers that beset the soldier in health—the temptations of camp and city, the long days and nights in billets when dread homesickness overtakes him. Everywhere he goes your soldier boy is helped by the Y.M.C.A. Cheerful huts welcome him with companionship, games, sing songs, concerts, refreshment and a word of guidance.

For this far-reaching work across two continents the Canadian Y.M.C.A. needs at least \$2,250,000. Be generous!

National Council, Young Men's Christian Association

Campaign Directors for Western Canada

British Columbia: J. S. Rankin, 607 Board of Trade Bldg., Vancouver

Alberta: John Hanna, City Hall, Calgary

Saskatchewan: T. D. Patton, Y.M.C.A., Regina

Manitoba: J. H. Crocker, 1106 McArthur Bldg., Winnipeg

Tributes:

Lord Northcliffe:

"I do not think the war can be fought without the Y.M.C.A."

Major-General Burstall:

"The benefit to the troops is beyond calculation."

Lt.-Colonel Mayes:

"Games have a tendency to increase fighting spirit. Any efforts on your part to expedite delivery of athletic equipment will be of national service."

Major-General Leckie:

"One cannot speak too highly of the excellent work of the Y.M.C.A. at the Front."

Harry Lauder:

"We took the responsibility of sending these boys to defend us, and we must not fail them. The Y.M.C.A. huts are the soldiers 'Home from home'."

General Alderson:

"Your work is very much appreciated by all units of the corps."

Hon. R. B. Reese, Australia:

"The greatest praise must be given to the Y. M. C. A. who succor the men even right up at the front line."

Brig. Gen. Odlum:

"I want to let you know how much I was impressed with the work done by the Y.M.C.A. It was simply magnificent. All ranks are enthusiastic. I have recommended one of your officers for the Military Cross. The Y.M.C.A. has endeared itself to the soldier in France as no other institution has."

Morale!

British Staff Officer Defines It —How Y.M.C.A. Enhances this Great Factor of Victory

"IS VICTORY always on the side of the biggest battalions?" was asked of a British staff officer, as recorded by Dr. John R. Mott in the "Ladies' Home Journal."

"It is and it isn't," he replied. "There's something else. You cannot chart it, you cannot weigh it, you cannot express it in any military figures. But Napoleon knew what it was and he called it 'morale.'"

How Morale is Created

"I cannot define for you exactly what morale is, but I can tell you it comes in many different ways. I have known morale to be found in a cup of hot coffee. That sounds unromantic. But think what that means to a man who has had ten hours consecutive shelling.

"I have seen morale created by a man's taking a big risk; I have seen it sustained by a man's merely writing a letter home just before he went into action. You can describe morale," he continued, "in a score of ways, little and big.

"It may come from faith in a future life or from the thought that one is protecting the loved ones at home. *But if you want an easy and short definition of morale, you will find a good one in the four letters 'Y.M.C.A.'*"

Strengthening Morale

And he took his questioner to the window and showed him men trooping into a Y.M.C.A. hut.

"Those are men," he said, "who will be going up to the front line to-morrow. Some of them will be playing games, others will be writing home, others will be attending divine service, but each in his own way will find a strengthening of his morale in the comradeship of his fellows beneath the symbol of the Red Triangle and the inspiration for which it stands.

Y.M.C.A. Playing Big Part

"All this is a thing which I cannot show on my charts. But it is also a thing which is going to turn the balance in our favor. Go back and tell the people at home that a dry soldier, concerned alone with military calculations, believes that the Y.M.C.A. is playing a far bigger part in winning the war than any mere civilian can recognize.

"I do not speak to you as a philanthropist. That is not my job. But I want to see the end of this horrible business, and if a soldier's words have any weight, tell them at home to help the Y.M.C.A. to carry on its work."

London Guarantee and Accident Coy. Limited

WRITE

FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

402 PENDER STREET WEST, VANCOUVER, B. C.

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

R. V. WINCH & CO., LIMITED

Established 1860.

VANCOUVER, B. C. VICTORIA, B. C.

GENERAL INSURANCE AGENTS

AGENTS FOR :-

Royal Insurance Company Limited.
London & Lancashire Fire Insurance Company.
Northern Assurance Company Limited.
London Assurance Corporation.
London & Provincial Marine & General Insurance Company Limited.
Ocean Marine Insurance Company Limited.
Western Assurance Company.
London & Lancashire Guarantee & Accident Company of Canada.
North American Accident Insurance Company.
National Surety Company.
Hartford Steam Boiler Inspection & Insurance Company.
Queen Insurance Company of America.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Courtney, April 23.—Union Street; owner E. H. Smith, occupant Dency Smith; wood, millinery store; value of building \$800, insurance on same \$800, value of contents \$1,500, insurance on same \$600. Total loss 12,300. Cause, adjoining. Law Union and Rock. Royal.

Courtney, April 23.—Union Street; owner E. H. Smith; occupant W. Aiken; wood, Grocery store and bakery; value of building \$300, insurance on same, \$300, value of contents, \$2,500, insurance on same \$1,600. Total loss \$2,800. Cause defective flue. Royal and Law, Union and Rock.

Sperlin, April 1.—Owner and occupant Salmon River Lumber and Shingle Co.; wood, metal roof shingle mill; value of building \$500, insurance on same \$500, value of contents \$2,000, insurance on same \$1,000. Total loss \$2,500. Cause unnowkn. British Colonial.

Vancouver, April 6.—1614 Robson Street; owner and occupant E. C. Conniskey; frame dwelling; value of building \$4,000, insurance on same \$2,000, value of contents \$2,000, insurance on same \$300. Total loss \$793. Cause sparks from brush fire adjoining. American Central. Adjusters, Richardson and Seblingheyde.

Chilliwack, March 27.—Melville Street, Sardis; owner and occupant A. P. Drury: wood dwelling; value of building \$1,600, insurance on same \$1,000, value of contents, \$1,800, insurance on same \$1,000. Total loss \$3,200. Cause unknown. Commercial Union, Nova Scotia.

Burnaby, April 3.—3912 Union Street; owner and occupant, H. A. Miles; wood dwelling; value of building \$1,500, insurance on same \$1,000, value of contents, \$800, insurance on same \$600. Total loss \$2,100. Cause unknown. Liverpool-Manitoba.

DEATH OF DONALD M. MACGREGOR.

The recent death of Donald M. MacGregor, long stock broker in Vancouver, and at the time of his death president of the Vancouver Stock Exchange, is lamented by a large number of friends and business associates. He was a young man with a bright future who had much to look forward to in the certain development which Western Canada holds in the future. He had calm faith in himself and great faith in his own ventures, and he lived as he died, game through and through.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents :

CEPERLEY, ROUNSEFELL & CO., LTD.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252 VANCOUVER, B. C.

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

Important Meeting of Life Underwriters

Vancouver Association Entertain President J. T. Wilson of the Life Underwriters' Association of Canada.—Importance of organization and Co-operation.

Mr. J. T. Wilson, manager for Nova Scotia of the Canada Life and president of the Life Underwriters' Association of Canada and Mr. J. H. Castle Graham, secretary of the Association and managing editor of the Life Underwriters' News, was the guest at an enthusiastic luncheon of the Vancouver Association of Life Underwriters' at the Hudson's Bay dining room on Tuesday April 30. The luncheon was attended by a large number of managers and field men of the city who welcomed these prominent members of the Life Insurance business in Canada. Mr. F. W. Marsh, president of the local association presided.

Mr. Wilson whose head quarters are in Halifax has taken this trip in the interests of the Life Underwriters' Association in the company of Mr. Graham to call to the attention of life insurance men everywhere the need for organization and co-operation and the benefits to be derived from the membership in this Association. Mr. Wilson in opening his remarks called attention to the international convention to be held in New York in September which would include the Canadian organization in union with the American organization and urged as many of those who could to make arrangements to attend the convention as it would be not only the largest but perhaps the most profitable that has been planned in the interests of life insurance. Mr. Wilson called attention to the benefits that have accrued from co-operation since the organization of the Life Underwriters' of Canada. He pointed out that from a small beginning of a few men in the city of Quebec, gathered together for the purpose of correcting evils that then existed in the insurance field and the desire to elevate the place of life insurance in the community, the movement had gathered force and spread quickly to Montreal, where in turn it invaded Toronto and spread both east and west. He pointed out that during the investigation of life insurance companies held at Ottawa over ten years ago a bill was presented which would prevent field men from continuing in business such were the rigorous restrictions which were sought to be imposed. When the Life Underwriters' Association presented their case to the Government the bill was withdrawn and an adequate bill both in the interests of the public and the underwriters became law to the great benefit of the companies, the agents and the public generally. In the field of legislation the influence of the Life Association has been a potent factor in shaping legislation for the restrictions of inimical conditions and the general improvement of the business of insurance in Canada. The great aim of the Association at this time is to see effected in all the provinces of Canada uniformity of legislation, in insurance matters particularly in regard to beneficiaries making it possible that wherever the policyholder goes in Canada, the statute law shall be the same wherever the policyholder makes his domicile. Mr. Wilson called on all the superintendents of insurance for the provinces and the dominion superintendent to attest to the influence and value of the Life Underwriters' Association.

The programme of education which the Life Underwriters' had undertaken was pointed to as a great advantage to the business of life insurance. In several colleges in the East and in a large number of academies and high schools the subject of insurance has now been placed in the course of study. This movement Mr. Wilson felt would spread to all the educational institutions in Canada having for its effect the training of the younger generation in the importance of life insurance and also attracting a higher

quality of manhood and ability to the profession of life insurance.

The Life Underwriters' Association has acted on two lines in the matter of education. The first line it has taken is in seeking to stimulate the agent and field men to a deeper knowledge of the business of insurance so that at all times the agent may be able to render that service which is in the best interests of the prospect and policyholder. In the second place the Association has sought in a great number of ways to popularize insurance and emphasize the important place which it holds in the business affairs of the day, being now in the third place and only preceded in volume of business by railroading and banking. Mr. Wilson pointed out that the Life Underwriters' Association of Canada was composed of only field men and managers and did not comprehend head office officials. It therefore held the middle course as between companies and the public and for this reason the Association must stand for all that is best in insurance. Co-operation M. Wilson stated was born of two causes; one was the element of danger, and the other was that innate desire for self advancement and the yearning for the higher life. Men co-operate in the face of danger for mutual protection and also for the elevation of their own businesses. In this work the Life Underwriters' Association stands supreme for not only does it seek to protect the business of life insurance but it also seeks to improve the conditions and elevate the tone and ethics of the profession.

The remarks of Mr. Wilson were preceded by a synopsis of the work of the Association by the secretary Mr. J. H. Castle Graham which was thoroughly enjoyed by the entire gathering. Mr. Graham has made a name for himself as the editor of the official organ of the Association, "The Life Underwriters' News" which is acknowledged to be the best life insurance publication in Canada. He has not however often played the role of speaker at banquets and other meetings of life insurance men. The new place which Mr. Graham is filling is receiving very favourable comment. The meeting closed with a vote of thanks proposed by Mr. J. H. Campbell, British Columbia manager of the Equitable Life and western vice president of the Association.

OCEAN ACCIDENT OFFICIAL A VISITOR

Mr. W. E. Fudger, manager for Canada of the fire insurance department of the Ocean Accident & Guarantee Corporation, was a visitor to Vancouver during the week. On Tuesday he was entertained at luncheon by the Order of the Blue Goose, he being a chartered member of the Ontario Pond. Mr. Fudger was very pleased to meet such a large number of insurance men who were his former associates in the East in addition to meeting a large number of men with whom he has been doing business in British Columbia for a number of years although not having the opportunity recently of coming as far west as British Columbia. Mr. Fudger reports good business in the East and was pleased to note that the fire experience in British Columbia was so favourable in the face of heavy losses sustained east of the Rocky Mountains since the turn of the present year.

Mr. Charles Dickens, financial editor of the Daily Province, Vancouver, has severed his connection with that journal to take up insurance work. He has joined the staff of Mills, Ross, Limited, Winch Building, Vancouver, and will specialize on fire, automobile and motor boat insurance. We extend to Mr. Dickens our best wishes in his new line.

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ANNUAL MEETING OF MORTGAGE ASSOCIATION

(Continued from page 4)

of the Act, with a view to making provision next year to remedy defects that might arise. The Premier concurs in this, and is agreeable to meeting a representative of the Association to discuss any point that might be suggested. The applicant when applying for advances, must give particulars of any mortgage against his property, and it might well be that we could arrange with the Premier not to make advances, where mortgages exist, without the consent of the mortgagee.

On motion it was resolved that the matter of sending a delegation, with Mr. Russell, to interview the Premier on the question of the "Seed Grain" and other "Acts," be left to the Executive Committee to deal with.

On motion it was resolved that the thanks of the Association be extended to the auditors for their services in auditing the accounts, and that they be asked to act for the ensuing year.

Election of Officers

The election of officers to serve for the ensuing year resulted as follows:

President, Mr. G. L. Smellie; Vice-President, Mr. J. R. Waghorn; Secretary-Treasurer, Mr. Geo. L. Schetky. Executive Committee, Messrs. A. C. Stirrett, R. Kerr Houlgate, A. E. Plummer, H. M. Forbes, G. H. Dorrell and J. L. Kerr.

Mr. John Appleton, Secretary-Treasurer of the Dominion Mortgage and Investments Association, having come to Vancouver especially to be present at this meeting, asked the Association to give its assent to certain changes in the constitution of the Dominion Mortgage and Investments Association. It was the expressed wish of the members present at the Annual meeting on March 25th last, that the Executive Committee be enlarged for the purpose of giving fuller representation to all parts of the Dominion. The resolutions passed provided that the Executive should be composed of twelve members, in place of nine, and that each section, respectively representing Loan, Trust and Insurance companies be composed of four members. Such a change however it was found can only be made with the consent of every member of the Dominion Association. The Executive of your Association will be furnished with copies of the proposed changes as drafted by the solicitors.

On motion it was Resolved that the Executive Committee, on behalf of the Association, be empowered to consent to changes in the Constitution and By-Laws of the Dominion Association as outlined by Mr. Appleton, and that they be also authorized to arrange with the Dominion Association for printing the Annual Proceedings of this Association along with their own.

On motion it was resolved that the hearty thanks of the meeting be tendered to Mr. Appleton for his very useful information and suggestions.

The meeting on motion adjourned.

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MR. WILLIAM MACKAY A VISITOR ON ANNUAL TRIP.

Regularly every spring Mr. William Mackay, of Montreal, Canadian manager for the Royal Insurance Company, takes a trip west on inspection and consultation with his branch offices in the west. He arrived in Vancouver on Sunday last fully able to take advantage of the splendid weather this city was exhibiting at that time. Mr. Mackay noted the improvement which had taken place in Vancouver during the past few years and thought that this condition was but an augury of greater prosperity and activity in the years to come. He reported excellent business conditions throughout the East, but he, in company with other insurance managers is disturbed by the large number of costly fires which have taken place in Canada since the first of the year from east of the Rocky Mountains to the Atlantic seaboard. While Mr. Mackay is in our midst on business bent he is not averse to taking advantage of the balmy weather for outdoor enjoyment, and hopes to be able to spend a few weeks away from the rigorous climate of the East.

F. J. GILLESPIE COMMISSIONER FOR SOUTH VANCOUVER.

Mr. F. J. Gillespie, provincial manager of the Excelsior Life Insurance Company, was appointed commissioner for South Vancouver by the Hon. John Hart, Minister of Finance. Mr. Gillespie will operate the city of South Vancouver, the management and financing of which has been taken over by the Provincial Government. He will have extraordinary powers, including those under reeve and council, the school board, police commission and the courts of revision. He may also pass bylaws without submitting them to the rate-payers and may fix tax rates without limitation and also fix the rate of assessments and the collection of all taxes. Mr. Gillespie is well experienced in municipal affairs having held several prominent county positions in the province of Ontario. The opportunity of bringing back South Vancouver into a solvent condition is one well worth the metal of any business man, and in the new position which Mr. Gillespie undertakes he possesses the confidence and well wishes of the business community of Vancouver.

ANNUAL MEETING OF BLUE GOOSE

The annual meeting of the Ancient and Honourable Order of the Blue Goose was held at the Mainland Fire Underwriters' Associations rooms on Friday, April 19, and resulted in the election of the following: Mr. Harry Howes, special agent for the Continental Insurance Company was elected Most Loyal Gander. M. Richard W. Douglas, of MacKay & Company was elected Supervisor of the Flock. Mr. H. B. Holland, insurance manager for R. V. Winch & Company, was elected Custodian of the Goslings. Mr. F. A. Burgess, insurance manager for Waghorn, Gwynn & Company, was elected Guardian of the Nest. Mr. J. P. Dougherty, of the Vancouver Insurance & Vessel Agency, was elected Keeper of the Golden Goose Egg, and Mr. R. Bruce Abel, inspector for H. Bell-Irving & Company, was elected Wielder of the Goose Quill. The retiring Most Loyal Gander, Mr. A. McC. Creery, was presented with a handsome pipe with the felicitations of the Order for having guided its flights during the past year.

MR. E. D. BARROW, MINISTER OF AGRICULTURE.

Mr. E. D. Barrow, member for Chilliwack of the Provincial Legislature, was sworn in as Minister of Agriculture on April 25th, which was shortly after the House rose for the 1918 session. The Hon. Mr. Barrow is a successful farmer and a keen student of agriculture. The best wishes of the business interests of the province go with Mr. Barrow in his efforts to increase agricultural production and development.

KEEPING DOWN THE PRICE OF FOOD**POLICY OF BOVRIL LIMITED**

PRESIDING at the General Meeting of Bovril Limited, Mr. George Lawson Johnston (Chairman) in moving the adoption of the report referred to the general food position and how the price of Bovril has been kept down. "Your own experience," he said, "will have brought you into touch with increases in price in most directions, and you will have seen that the Board of Trade Returns show a long list of rises of 100 per cent. or more in the cost of foodstuffs since the commencement of the War. I can not call to mind many articles the prices of which have not been raised during the War, and I BELIEVE BOVRIL IS THE ONLY NATIONAL STANDARD FOOD THAT IS SOLD AT THE SAME PRICE IN FEBRUARY, 1918, AS IT WAS IN JULY, 1914. That the price of Bovril has not been moved up with the cost of beef, although a pound of Bovril is the concentrated product of so many pounds of beef, is an outstanding fact that requires explanation.

NEEDS LITTLE SHIPPING SPACE

"In the first place, in the countries which supply the raw material for Bovril, beef has not risen in value as it has here. Again, the abnormal cost of ocean transport only to a minor extent affects a concentrated preparation like ours, making as it does such small demand upon shipping space.

"Apart from these general tendencies, you are aware that during the last dozen years we have endeavored by the agency of subsidiary land and cattle companies to control and develop new sources for the supply of raw material. This policy has borne good fruit during the war. These precautions, taken in past years, have ensured us the plentiful supplies that are so essential at the moment, and our material has not increased in price to anything like the extent of the raw material of some other industries. Taking all this into consideration, and realising that Bovril enters so largely into the food of the nation, we felt that, with the increased sales and profits outside Bovril itself, we should be able to keep the Company's revenue at pre-war standard without adding to the hardships of the community. I am glad that our foresight has not only been to our benefit as shareholders, but to the benefit of every Bovril consumer. His Bovril has cost him no more, unless he has consumed more—which I am afraid he has.

"NO PROFITEERING."

"I know we lay ourselves open to the reproach of the shareholder who may say that this is not a philanthropic institution, but a commercial undertaking which should try to secure the biggest possible immediate profits. There is no ground I would sooner be attacked upon than that of not having raised the price of a standard meat-food hardships, and I believe that vast majority of the shareholder will heartily endorse and approve this attitude. The cost of this policy, the deferred shareholders may say, concerns him only. Well, it is as the Company's largest deferred shareholder that I express that view. That our whole attitude in this matter will redound to the credit of Bovril I have little doubt, for what better goodwill can we have in years to come than for the public to remember and say—'BOVRIL HAD ITS OPPORTUNITY, BUT DID NOT PROFITEER'?

BOVRIL CO. A "TRUE DEMOCRACY."

"I think we can consider this Company a miniature democratic institution. We are a co-operative body of over 1,000 shareholders, and we control provinces in the form of Estate in Australia and the Argentine of 9½ million acres, upon which there are over 250,000 head of cattle. We manage to produce our beef product at a cost which has enabled us to provide our millions of consumers with Bovril at prices unaltered during the War.

"I mentioned the AREA OF THE JOINT BOVRIL AUSTRALIAN AND ARGENTINE ESTATES JUST NOW AT 9½ MILLION ACRES. Have you any idea what that area means? It is larger than Belgium, and over two and one-half times the size of Alsace-Lorraine; or if you would like a comparison nearer home, it is twice the size of Wales, or nearly the size of Wales and Ulster put together.

"You will have noticed in the papers many estimates of the cost of rearing or fattening cattle in this country, usually proving that with beef at 60s. a cwt. live weight the business was unprofitable. Even in more normal times the farmer required at least £30 to £40 for a fat beast.

CATTLE vs. CEREALS

"Now it may surprise you when I say the cost of rearing a 9 to 10-cwt. steer on the Bovril Australian Estates does not amount to 60s. altogether, and though the cost is considerable more in Eastern Australia and the Argentine, my point is that the rearer of stock in the northern part of this hemisphere, particularly in the thickly-populated parts of Europe, has no chance in competition with the stock raised in the open plains of the southern hemisphere—Australasia, South America, Africa. More especially will this be the case in normal times—say after the war—when frozen beef will be sent thousands of miles to these shores at a transport cost so low that it can be covered by the utilisation of by-products which can not be so economically handled in the comparatively small butchering establishments of this country."

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VANCOUVER, B. C.

The Corporation of the City of Victoria, B. C. DEBENTURES FOR SALE.

The Corporation of the City of Victoria offers for sale, in amounts of \$100 upwards, the following debentures:—

Amount.	Due Date.
\$ 3,350.00	—15th September, 1918.
30,000.00	—15th October, 1918.
3,350.00	—15th September, 1919.
30,000.00	—15th October, 1919.
3,350.00	—15th September, 1920.
30,000.00	—15th October, 1920.
1,000.00	—15th May, 1921.
3,350.00	—15th September, 1921.
30,000.00	—15th October, 1921.
3,000.00	—15th May, 1922.
3,350.00	—15th September, 1922.
30,000.00	—15th October, 1922.
3,350.00	—15th September, 1923.
30,000.00	—15th October, 1923.
3,350.00	—15th September, 1924.
30,000.00	—15th October, 1924.
3,350.00	—15th September, 1925.
30,000.00	—15th October, 1925.
3,350.00	—15th September, 1926.
30,000.00	—15th October, 1926.
1,140.63	—15th September, 1927.
12,884.18	—15th October, 1927.

\$318,174.81

These Debentures are a direct obligation of the City of Victoria, are in denominations of \$100, \$250 and \$500, bear interest at the rate of 5% per annum, payable half yearly, and are payable as to both interest and principal at the office of the Bank of British North America in either London, New York, Montreal, Toronto or Victoria, at holder's option.

These Debentures are free from taxation as Personal Property by the Province of British Columbia, and they bear the certificate of the Inspector of Municipalities for British Columbia.

Official permission for the issue of these Debentures as required by Order-in-Council (3439) of the 22nd December, 1917, has been duly obtained.

This issue is offered to the public at a rate to yield the investor 7% per annum, interest to commence from date of purchase.

City Hall, JAS. L. RAYMUR,
Victoria, B. C., March 25, 1918. City Comptroller.

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Speaking of the great telephone system of the United States, Theodore Vail said: "Its essential feature is its preparedness."

Just think how this applies even in British Columbia: Whenever you want to telephone, you will find it always ready for you; should interruption occur to the service, it is soon removed; day in, day out, night and at all times, you can talk near or far. The great co-operative factor is the supervising force behind the scenes.

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EFFECT OF WAR ON DOMINION'S FINANCES

(Continued from page 2)

In dealing with taxation Mr. Maclean stated that the government proposed the reimposition of a business tax, an increased income tax from 4% to 6%; reduction on exemptions of income; increase of super-taxes; and a war sur-tax on incomes in excess of \$6,000.

A few of the principal excise taxes and luxuries or non-essentials are as follows:

"We proposed to increase the excise duties payable on manufactured tobacco from 10 cents to 20 cents a pound; on cigars from \$5 to \$6 a thousand; on cigarettes from \$3 to \$6 a thousand; on foreign raw leaf tobacco from 28 cents to 40 cents a pound; on foreign raw leaf tobacco, stemmed, from 42 cents to 60 cents a pound. We also deem it expedient to place a custom tax of 10 cents a pound on tea."

There will be a special tax of 10 per cent. effective on cars sold today (April 30), on automobiles, gramophones, jewelry, player-pianos, etc.

Ten per cent on railway berths and 5 to 10 cents on car seats.

There will be an excise duty of 1 cent per hundred on matches.

A charge of 5 cents per lineal foot will be made on movie films.

A duty is also provided of 40 per cent. advalorem on all beverages which require malt, rice or corn in their manufacture and when not containing more than 2 1-2 per cent proof spirits.

An excise tax of 8 cents a pack on playing cards is also provided for.

Further statements on taxation will be made in these columns as they shall become law.

FOLEY, WELCH & STEWART OUT OF PACIFIC GREAT EASTERN.

The directors and stockholders of the Pacific Great Eastern Railway company severed their connection with that concern at a formal meeting which took place on April 23rd at the Vancouver headquarters of the company. P. Welch and T. Wilson, two of the directors, travelled from Spokane to be present at the valedictory proceedings, while D'Arcy Tate, vice-president, and R. T. Elliott, K.C., were also in attendance.

This meeting has the effect of completely severing the connection that Foley, Welch & Stewart and their associates had with the P. G. E. and the P. G. E. Equipment company. They still retain an interest in the P. G. E. Development company. Under the act which was passed by the legislature the government has until two years after the war in which to exercise its option to take over all the assets of that concern, and failing to do so, Foley, Welch & Stewart have five years in which to acquire those assets on payment of \$350,000.

GROSS RAILWAY EARNINGS

(Three months ending March)

	1918	1917	1916
Canadian Pacific	\$32,154,000	\$30,465,000	\$27,154,000
Canadian Northern	8,842,600	8,076,400	6,783,000
Grand Trunk	12,884,022	14,532,629	12,829,374
	\$53,880,622	\$53,074,029	\$46,766,374

BANK CLEARINGS

Week ending	Amount from last Year	Inc. or Dec.	Year to date	Inc. or Dec. for year
Mar. 7	\$231,493,498	+ 10.2%	\$2,139,212,770	+ 5.4%
Mar. 14	217,271,057	+ 12.4%	2,356,483,827	+ 5.6%
Mar. 21	226,719,759	+ 5.8%	2,583,203,586	+ 5.8%
Mar. 28	224,515,852	+ 12.9%	2,807,719,438	+ 6.4%
Apr. 4	202,999,037	+ 5.1%	3,010,718,475	+ 5.3%

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ship lines of the world.*

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When buying Life Insurance use the same business discretion in choosing which company, as you would in buying a home or any other form of investment.

The Mutual Life of Canada shares ALL its profits with its policy-holders. That's the explanation of its name—Mutual—the only Canadian Life Assurance company of its kind.

I will be glad to explain this difference to you.

WILLIAM J. TWISS, Manager

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Mining Throughout British Columbia

Receipts at Trail Smelter—Lead shippers to rescue—Geological Survey Branch for British Columbia.—Sale of Slocan Star Mine—Mining Notes.

By falling from 8821 tons to 7729 tons, a decrease was shown in the shipments of ore to the Trail smelter for the week ended April 21. Five new shippers are reported as follows. Black Diamond, Golden Seal, Mandy, Rambler B., Sally and Standard Fraction. The following is a list of the week's shipments and the total for the year to date:

		Rossland	
Mine	Location	Week	Year
Centre Star		1317	28,685
Le Roi No. 2			1,082
Le Roi		2679	34,960
White Bear			976
Josie		320	3,900
Slocan and Ainsworth			
Bell			183
Lucky Jim			1,016
No. 1 (Ainsworth)			2,955
Surprise			1,118
Evening			20
Lucky Thought, Silverton			129
Richmond-Eureka, Sandon			36
Blue Bell		44	813
Echo, Silverton			46
Florence		165	374
Little Phil, Ainsworth			35
Montezuma, Kaslo			106
Mohawk, Adamant			5
Retallack, Retallack			81
Rambler-Cariboo			46
Tariff, Ainsworth			26
Spokane-Trinket, Ainsworth			34
Best Mine			25
Teddy Lee			40
No. 1 (Sandon)		46	81
Bell Adamant			44
Standard		224	561
Highland			84
Totals		479	7,858
Lardeau			
Towser			53
Fidelity, Gerrard			6
Total			59
Nelson			
Monarch			25
Emerald		37	279
Aspen, Salmo			7
Molly Gibson			597
Ore Hill			23
Total		37	931
Boundary			
Emma		580	11,009
Black Diamond		2	2
Rambler B.		5	5
Sally		4	4
Standard Fraction		9	9
Total		600	11,029

		East Kootenay	
Paradise			1,089
Sullivan (zinc)	1858		28,054
Daly Burton			34
Hidden Treasure			2
St. Eugene	43		257
Sullivan			229
St. Eugene (Leased)			214
Providence, Greenwood			30
Total		1901	29,909
Other B. C. Mines			
Iron Mask		178	1,058
Millie Mack			9
Total		178	1,067
American Mines			
Knob Hill			507
Metaline, Met. Falls, Id.			61
Amazon Leasing Co.			127
High Grade			28
Silver Basin, Spgdle, Wn.			26
United Copper	100		1,175
Réardon (Spokane)			64
Blue Grouse			158
Loon Lake			35
Isaac			28
Brown's Lake			21
Springdale		14	14
Mandy		104	104
Totals		218	2,348

Nelson News—

The Trail Smelters has issued the following letter to Lead Ore Shippers on April 17th:

We are pleased to advise you that lead marketing conditions show considerable improvement. The indications are that the greater part of the lead which will be included in the pool up to the end of April will be liquidated by July 1st, though slow movement on the railways is retarding the process somewhat.

The marketing prospects are such that we feel justified in removing the restrictions upon ore receipts contained in our circular of January 18th and we are willing, therefore until further notice, to accept normal shipments from the mines on and after May 1st, 1918, the pooling arrangement outlined in our circular of November 5th, 1917, to continue in effect and to include from May 1st, all the lead from such shipments.

We are also prepared to advance ninety per cent of the apparent value on preliminary settlements, instead of the lesser amounts stated in our November 5th circular.

Otherwise, schedule "B"—Lead Ore Rates will apply in settlement.

An Ottawa Despatch under date of April 29th heralds the following good news for geological survey in British Columbia.

Hon. M. Burrell, minister of mines, has decided to establish a branch office of the geological survey in British Columbia. Requests for action of this kind have been made from time to time, amongst others by the Chamber of Mines and the University of British Columbia. The advantages of such a step to mining men and prospectors are obvious. The resident geologist will be in a position to deal quickly with the problems relating to the development of mineral deposits, difficulties of structure and so on, without the long delay involved in communicating with the central office at Ottawa. Such a branch will conduce also to closer co-operation between the Dominion and provincial mines departments.

The minister will place in charge of the office Mr. Charles Camsell, one of the ablest and best-trained geolo-

gists in the department, who has done much valuable work in British Columbia and is well known throughout the province, Mr. Camsell is the son of Capt. Camsell, late chief factor of the Hudson's Bay Company. He graduated in science from Manitoba University in 1894 and took post-graduate courses in Queen's University at Harvard and in the Institute of Technology, Boston. He is a Fellow of the Geological Society of America and was vicepresident for Canada of the twelfth international geological congress. Mr. Camsell has specialized in economic geology and has written a number of valuable reports on the various phases of the mineral industry. The minister proposes to have the office supplied with a complete set of geological and mining maps and reports, and mining men consulting these will then have the services of qualified men to interpret the necessary data contained in them.

R. G. Lammers, a well known British Columbia capitalist, has purchased the Slocan Star mine at Silverton. The sale, which is confirmed in the supreme court, was for \$24,000, the purchaser agreeing to assume a debenture indebtedness of \$98,000.

The Slocan Star, which is a silverlead property had been operated for over 20 years. Six years ago the mine was operating on a large scale and the current earnings allowed much improvement to the property. Up to date machinery was installed including a concentrator and still the property paid large dividends. The reason given for the failure was that the management did not provide sufficient reserve and last year when the chutes failed there was not enough to open up new bodies which are known to exist. Upon the shareholders refusing to be assessed further there was nothing left to do but to wind up the business.

Those acquainted with the property state that the purchaser has acquired a bargain.

According to J. R. Cassin, manager of the California mine, an ore shoot four feet wide has been struck in No. 3 tunnel on that property. The California mine is owned by Mr. Cassin and associates, most of whom reside near Spokane.

Mr. Cassin stated that the body has a maximum width of four feet and has been followed for 80 feet by a drift.

Samples show that the ore values at \$19.71 in gold and silver, mostly gold, and it is regarded as a good milling grade.

On the second level, 206 feet above, the maximum width of the shoot is 3½ feet, the body waving in and out as on the No. 3 level. The depth attained on the new strike is 500 feet.

Mr. Cassin has intimated that a connection between Nos. 3 and 2 levels would be started soon and that drifting on the vein would be started at the same time. The raise is to be used as a permanent outlet for ore from the upper workings.

Operations on the California were started 16 months ago and have proceeded without interruption. The mine has given returns to the lessees which so far have proven very satisfactory.

It is the intention of the Sitting Bull Mining Co. of Seattle, to actively push the work of previous years on their Sitting Bull and Delos Properties, situated on Bolder Creek at a point west of Wilmer, in the Selkirk Range. This is the word brought back by E. D. Smith, their resident manager.

The work of developing has been gradually carried on aggressively for nearly two years now and there are quantities of high-grade silver-lead ore on the dump awaiting the completion of a wagon road to allow of easy shipment. The main wagon road leading up Horse Thief Creek has for many years been constructed to the site of other mining properties and old logging camps. This road is within nine miles of the Sitting Bull holding and it is this stretch which it is hoped to have constructed this spring.

A compressor and machine drills for the working of the Sitting Bull are on order and should be installed in the early part of the summer.

A new and important strike is reported on the Copper Farm group, four miles below Princeton, now owned by the Princeton Mining and Development company.

The Granby earned about \$400,000 in March, when the production was 3,807,600 pounds of copper. This is compared with 3,843,686 pounds in February.

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TO END OF DECEMBER, 1916

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Aggregate Value of \$558,560,715

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

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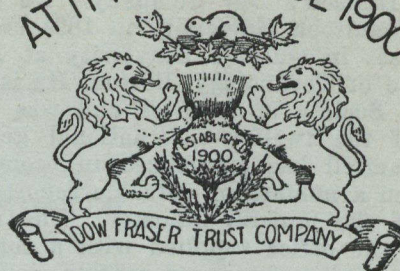
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