

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 23

VANCOUVER, DECEMBER 7, 1918

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## Noteworthy Success of Victory Loan Campaign

**Remarkable total of subscriptions in Canada—Canada demonstrates financial independence if she is willing to exercise it—Success of Provincial Campaign—Vancouver as a financial centre.**

The Victory Loan Campaign which closed on November 16th, constitutes the greatest financial undertaking that the people of Canada have yet achieved to date. When it is recalled that in 1914 Canada borrowed \$25,000,000 in London to finance its initial war expenditure, the ability of Canada in 1918, after four years of war, to subscribe not \$300,000,000 as asked for by the department of finance, not \$500,000,000 the figure undertaken by Victory Loan campaign to attain, but \$676,000,000 subscribed by the people of Canada involving over 1,030,000 applications, is something for which Canada may feel justly proud. To date and apart from issues of war savings certificates and five-year debentures, Canada has raised from its own people over \$1,761,000,000 and the sources of production and industry and banking power have not been impaired, but on the contrary have continued to expand and grow in strength. The campaign impresses on the people of Canada that Canada is economically and financially independent. Canada can pay for her Governmental improvements, her provincial and municipal activities and can furnish all the necessary funds for the development of her resources among her own people should she choose to do so. Canada, except in the item of foreign exchange is capable of financing every activity within her own borders, and does not need to have recourse to either London or New York, except in a temporary manner.

Two elements were ejected into the campaign which could not be forseen when the campaign started. The epidemic of Spanish influenza undoubtedly interfered with the work of a large number of salesmen employed, and tended to restrict their activities and keep down participation. The armistice was signed in the midst of the campaign. Changes were so kaleidoscopic and their effect was overwhelming. It was indeed impossible at this moment

to tell whether the armistice aided or restricted subscriptions. The necessity for a vital change in the campaign which started out on the victory basis and ended with a reconstruction basis involved great changes in the manner of the campaign. The organization particularly which had to do with the publicity met the issue of a changed basis with promptitude, with the result that the force of the publicity increased as the campaign closed.

The campaign in British Columbia was from every angle an overwhelming success. The result astonished the East as much as it astonished ourselves. British Columbia subscribed for approximately \$36,000,000 of bonds, with over 80,000 applications. Among the provinces, Ontario came first with \$329,000,000, Quebec second with \$175,000,000, Manitoba third with \$43,000,000, and British Columbia fourth. The rich provinces of Alberta, Saskatchewan, New Brunswick and Nova Scotia fell behind British Columbia. In giving credit where credit is due, hardly a name can be eliminated from those who participated in the provincial or municipal organization which made up the campaign organizations. Mr. W. H. Malkin and the indefatigable provincial committee deserve wide recognition of the splendid campaign which they initiated and carried through. Special mention should be made of the magnificent work of the provincial districts committee under the chairmanship of Mr. P. G. Shallcross, and aided by Mr. John D. Kearns as organizer. There were districts in the province which subscribed to Vic-

tory Bonds to the actual financial ability of the districts. In certain small districts it was commonly said that not a five-cent piece was left in the community.

The organization under the chairmanship of Mr. R. F. Taylor, having the territory of Victoria and the western section of Vancouver Island, is worthy of especial mention. Victoria raised approximately \$6,500,000, and altogether that district exceeded \$7,500,000.

The campaign in Vancouver was an astonishment to its citizens. When Mr. Frank Parsons, vice-chairman of the city organization, stated that his object would be \$15,000,000, he was thought to be a little lacking in mental poise,

NOTEWORTHY SUCCESS OF VICTORY LOAN  
CAMPAIGN

BRITISH FIRE INSURANCE EXPERIENCE IN 1917

GOVERNMENT STARTS SMALL SAVINGS  
CAMPAIGN

BANK OF MONTREAL STATEMENT

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	\$1,901,613
Total Assets	\$558,413,546

## BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President

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

R. B. Angus, Esq.	Major Herbert Molson, M. C.
Lord Shaughnessy, K. C. V. O.	Harold Kennedy, Esq.
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## HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

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

## A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
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# The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	14,000,000
Reserve and Undivided Profits	15,000,000
Total Assets	365,000,000

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

Sir Herbert S. Holt, President	E. L. Pease, Vice-President and Man. Director	E. F. B. Johnston, K. C., 2nd Vice-President
Jas. Redmond	A. J. Brown, K. C.	G. H. Duggan
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Wm. Robertson	Sir Mortimer B. Davis	

### OFFICERS:

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

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

### CANADIAN BRANCHES

143 Branches in the Province of Ontario
51 " " " " " Quebec
19 " " " " " New Brunswick
54 " " " " " Nova Scotia
5 " " " " " Prince Edward Island
30 " " " " " Alberta
25 " " " " " Manitoba
87 " " " " " Saskatchewan
41 " " " " " British Columbia

### OUTSIDE BRANCHES

6 Branches in Newfoundland
47 " " " " " West Indies
9 " " " " " Central and South America
Spain—Barcelona
London, Eng., Office—Princes St., E. C. 2.
New York Agency—Corner William and Cedar Sts.

## ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B. C. Branches Vancouver	THOS. P. PEACOCK, Mgr. B. M. BOYD, Asst. Mgr. Vancouver Branch
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but he truly sensed the financial strength of Vancouver better than most of his colleagues. Mr. Parsons was aided by the dynamic energy of business men of great organizing ability, and to him and them must be given the credit for this large total subscription. If anything of criticism of the Vancouver organization need be said, it is this: that it failed in the character of its salesmen. Where the occasion requires a large number of salesmen, it is perhaps quite natural that other than trained salesmen must be used, and in this way campaigners went out on subscriptions whose only object appeared to be to get the subscription from the person or firm solicited rather than the largest amount of subscription from that firm or individual. A noteworthy thing in connection with the Vancouver campaign was that the number of large subscriptions were less than they were in the 1917 campaign, and this is unaccountable except in the case of the canning companies, who were tied up with their packs. Although their goods had been commandeered by the British Government, they had received no advances which would enable them to participate in the Victory Loan during the campaign. Outside of the city subscription of \$1,500,000, practically all the subscriptions were for \$5,000 or less, and this makes the total of \$15,000,000 which, when the totals of the campaign will be entirely counted, may approximate very closely to \$16,000,000, the more remarkable.

Looking back on the campaign at this moment, it may be said that Mr. Parsons erred on the side of conservation. The financial strength of Vancouver is not represented by \$15,000,000 subscription to the Victory Loan. The real financial strength is in reality somewhere between \$20,000,000 and \$25,000,000, and had the campaign been handled throughout by expert salesmen knowing the financial resources of those solicited, the result would be somewhere between the two figures mentioned above. Let no one hereafter say that Vancouver is broke, is financially poor, or incapable of looking after itself. The evidence of the last campaign does not fully record her financial power.

We think with some degree of confidence that Vancouver may be considered as in some degree a financial centre. Hereafter it will not be necessary for the province of British Columbia or any of its municipalities to go east to float its provincial or municipal obligations. That may be done in Vancouver. If the financial houses see to it that they perfect a certain organization which will canvas those capable of buying bonds and willing to buy bonds if properly presented to them, then these organizations will be able to dispose of large blocks of securities as and when it may be necessary to issue them.

In the campaign in Canada and in British Columbia in particular, there is glory enough for all. At the same time it must be confessed that the appeal fell upon willing hearts. As an evidence of patriotism on the one hand, and financial ability on the other, it must be stated that the campaign was an unqualified success. If the exhibition of financial strength is properly taken hold off, Canada and British Columbia as well may do many things for themselves which they did not believe possible four years ago.

### BANK CLEARINGS

Week ending	Inc. or Dec. Amount from last Year	Year to date	Inc. or Dec. for year
Oct. 3	\$274,100,947 + 8.0%	\$9,493,443,881	+ 2.5%
Oct. 10	328,467,645 + 30.1%	9,825,911,526	+ 3.3%
Oct. 17	260,589,040 + 14.9%	10,086,499,566	+ 3.1%
Oct. 24	299,474,093 + .6%	10,385,973,659	+ 3.0%

### GROSS RAILWAY EARNINGS (Ten months ending October)

	1918	1917	1916	1915
Can. Pacific	\$122,830,000	\$121,681,000	\$110,855,000	\$ 80,392,000
Can. North'n	37,573,280	33,756,800	30,497,200	19,742,700
Grand Trunk	58,408,748	55,152,459	52,700,341	41,568,485
	\$218,812,028	\$210,590,259	\$194,052,541	\$141,703,185

# British Fire Insurance Experience in 1917

**Result of British Companies' Business Throughout the World Last Year as Appeared in Part in London Times—Growth of Premium Income Due to War Conditions and Elimination of Enemy Re-insurances.**

A predominant feature of fire insurance results in the past year was the further marked expansion shown in the premium incomes of the principal offices. In this respect a fresh high record was established. The cause of this expansion is, of course, the higher value placed on buildings, machinery, plant and materials for insurance purposes, owing to the substantial advance which has taken place in the prices of all commodities. But, though since the war began the premium income of the fire offices has been very considerably increased, it is well known that the increased amount of insurance effected on account of the higher cost of replacement has by no means been in proportion to the increase in prices of commodities and it is to be feared that many people have so far failed to raise the amount of their cover in respect of fire risk to a level which would enable them to replace without loss the goods they have insured. Partly for this reason it may be expected that in the current year the premium income of the fire offices will rise to a still higher level.

The year's results were marred by three great conflagrations abroad, the biggest being at Salonika, which inflicted damage estimated at over four millions sterling. Some of the principal offices suffered heavy losses by this fire, among the chief sufferers being the North British and Mercantile, whose fire accounts in consequence showed a debit balance of £217,000 on the year's working, and the Sun Fire Office, which suffered a loss of £290,000. Fire losses here and in America were on a larger scale last year than in 1916, a fact which is to be attributed partly to higher values placed on insured property, and partly to the lessened amount of supervision and caretaking which has resulted from the shortage of labor.

In the current year the losses suffered by fire in this country and America have been on a still larger scale. Many of these outbreaks have occurred at war industrial establishments, and the increasing claims which are being made in America has led to the initiation of a movement to raise still further the rates of insurance in the United States and Canada. In consequence of the numerous losses suffered in America a general agreement to increase premium rates was come to in the latter part of 1917 by the companies operating there. Yet this increase in rates has failed to check the number of fires in North America, and it is suspected that enemy incendiarism is a more important contributory cause of the persistency of outbreaks at war industrial establishments. In July, for instance, the losses involved by the principal outbreaks in North America amounted to £4,907,400 or 50 per cent. more than in the same month of 1917, and it is stated that the year will certainly prove a bad one for underwriters of fire risks.

A factor in the increase of premium incomes since the war has been the larger amounts retained by the British offices in consequence of the cutting off of the German and Austrian reinsurance markets. The British offices have been reinsuring with one another, and the activities of the few British offices specializing in reinsurance has been increased by the support which they were certainly entitled to. These offices need encouragement of the best description in the form of high-class risks, which it is within the powers of the big offices to give them. Fire losses in the United Kingdom in 1917 are estimated to have amounted to about four millions, against three and a quarter millions

in 1916 and four and a quarter millions in 1915, so that the experience of the home business was not, on the whole, really unsatisfactory. In the United States and Canada losses are estimated to have cost 53½ millions, against 46¼ millions in 1916, which was about the same as in 1915. A fire at Vladivostok in March, 1917, is reckoned to have resulted in £3,000,000 worth of damage, and another at Trondhjem cost about as much.

The item of net interest receipts, earned in respect of the investment of the fire funds, is a very substantial one, and provides a great part of the dividends paid to the shareholders. In the case of some of the great composite offices, the interest received on the fire account alone is more than sufficient to pay the dividends, apart from the interest received in other departments, and the profit from current operations. This is a remarkable indication of the great reserve strength of the fire companies, and a tribute to the prudence of their management. It also explains why the fire insurance business is one of the industries in which this country is prominent. The operations of the British offices are world-wide, and the names of the leading companies are as well known in all the great cities of the world as they are here. The secret of their success is due to their reputation for fair dealing, and for the magnificent security that they afford, which has often been severely tested, but never found wanting. British offices have never received any direct assistance whatever from the State, a fact which speaks well for their independence, and for the ability with which they have been conducted in the face of world-wide competition.

In the following are shown the premiums, the losses and expenses of 23 offices for the past year:

Office	Premiums	Losses	%	Expenses	%
Alliance ....	£1,516,105	£ 640,735	42.26	£ 552,300	36.43
Atlas.....	1,392,698	652,429	46.85	520,257	37.36
Caledonian	547,150	295,923	54.08	192,878	35.25
Century....	118,235	63,064	53.34	44,785	37.87
Com. Union	4,545,966	2,218,889	48.81	1,544,292	33.97
Eagle .....	327,456	162,915	49.75	129,663	39.60
Employers'	192,997	99,892	51.76	52,515	27.21
General.....	234,325	167,882	71.67	81,439	34.77
Guardian....	763,781	338,195	44.28	263,981	34.56
Law Union..	320,011	147,112	45.97	110,761	34.61
L. & L. & G.	3,557,410	1,929,371	54.23	1,199,121	33.71
London.....	872,725	417,797	47.87	319,033	36.56
L. & Lanc.	2,113,560	917,764	43.42	729,874	34.53
N. British..	2,856,402	1,923,013	67.36	1,012,704	35.45
Northern	1,687,914	929,700	55.08	588,317	34.86
Norw. Un....	1,365,245	671,841	49.21	466,659	34.18
Phoenix....	1,709,321	822,605	48.12	639,310	37.39
Royal.....	4,882,477	2,479,073	50.77	1,686,042	34.53
Royal Ex..	1,117,886	576,408	48.52	428,076	36.14
Scot. Union	964,030	484,352	50.24	337,226	34.99
State.....	319,163	171,207	53.64	113,905	35.69
Sun.....	1,696,246	1,134,928	66.91	627,487	36.99
Yorkshire....	609,124	300,316	49.30	218,775	35.92
Totals.....	£33,710,139	£17,546,311	52.0	£11,859,400	35.1

## MR. D. R. CLARKE AN ASSISTANT GENERAL MANAGER.

Mr. Douglas R. Clarke, superintendent of British Columbia branches of the Bank of Montreal, has been appointed to the position of assistant general manager of the Bank with headquarters at Montreal. It is not contemplated that Mr. Clarke will relinquish his responsi-

# 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, \$13,500,000  
Total Assets over \$344,000,000

## THE HOME BANK OF CANADA

Original  
Charter  
1854

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

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

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



## LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.  
London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary:  
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.

bilities as superintendent of provincial branches for the present.

With the taking over of the Bank of British North America and the remarkable growth of the Bank of Montreal during the year, which is recorded in another column, the directors have been compelled to make a change of policy and enlarge its head office staff with greater division of responsibility. In consequence four assistant general managers will take the place of one and the other three appointed are as follows: Mr. Francis J. Cockburn, who has been acting assistant general manager since Mr. Braithwaite relinquished his active duties, Mr. G. C. Cassels, who is in charge of the London office of the Bank and Mr. H. B. Mackenzie, formerly general manager of the Bank of British North America.

The elevation of Mr. Clarke to this important position in the premier banking institution of Canada is greeted with a great deal of personal satisfaction and delight to the host of personal friends that Mr. Clarke has in British Columbia. Mr. Clarke's rise to prominence in the affairs of the Bank of Montreal has been rapid and well merited. Hardly more than a decade ago Mr. Clarke joined the staff of the Bank of Montreal when that Bank took over the affairs of the People's Bank of Halifax, of which Mr. Clarke was then manager. He was for a few years engaged in head office work with inspection and supervision of various territories. With the retirement of Mr. Campbell Sweeny after fifty years of service, Mr. Clarke was selected to take his place, with the understanding that his attention would still be devoted to various head office matters. The work of readjustment from boom to a depressed condition, and the changes necessary from peace to a war basis required in British Columbia the work of an independent mind, calm judgment and skilful handling. The manner in which Mr. Clarke handled the large affairs of the Bank of Montreal in British Columbia commended itself not only to the business interests of the province but to head office officials, and his position in the bank has been steadily enhanced during the four years in which he has handled this post.

Mr. Clarke owes his rise to the high important position which he now holds to a magnetic personality. He draws a large number of those with whom he comes in contact by the power of his personality and inspires confidence and friendship. He has the faculty of getting to the core of matters quickly and determinedly and refuses to be led away from what is vulgarly known as the main chance. He is also blessed with splendid judgment and regularly orderly mental processes and has that rare ability of immediately seizing on the obvious which goes by the other name of supreme common sense. British Columbia takes pride in his elevation, and both he and the bank are to be congratulated.

Pending changes incident to the change of policy in the Bank of Montreal, Mr. W. H. Hogg, Vancouver manager, will continue to act as superintendent of British Columbia branches.

ESTABLISHED 1873

## The Standard Bank of Canada

HEAD OFFICE: TORONTO

125 BRANCHES THROUGHOUT THE DOMINION

Special Banking Facilities for Merchants,  
Manufacturers, Agriculturists, Etc.

A SAVINGS DEPARTMENT AT EVERY BRANCH

Vancouver Branch: STANDARD BANK BUILDING  
Corner Hastings and Richards Streets

# BRITISH COLUMBIA FINANCIAL TIMES

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VOL. 5 VANCOUVER, B. C., DECEMBER 7, 1918 No. 23

Since the signing of the armistice we have made a general survey of business conditions as brought about by the cessation of hostilities. The changes noted are practically negligible. Outside of the cessation of work in the spruce lumber camps for the logging of spruce for aeroplanes, and a few other isolated cases, business has not been effected in any way since November 11th.

The general consensus of opinion is that for a considerable period in the future there will be no marked decrease in prices of commodities. All the trend is in the direction of further increases. This is particularly true of woolen and cotton goods and general lines affected by pronounced shortages in world supplies. There does not appear to be any lack of confidence in what the immediate future holds forth. The general opinion is that business will go on as at present, except that changes which are inevitable will be of a gradual nature, and will extend over a number of years.

There does appear to be, however, considerable uncertainty and more or less concern with regard to social conditions. The speech by a labor leader here, a paragraph in the newspaper by council of workmen there, and some evidences of Bolsheviki propaganda, are causing considerable mental cogitation as to what it is all about.

Without attempting to offer any solution or any suggestions as to its possible course, we think that its gravity is at this writing much over-rated. In local labor councils leadership of labor does not carry with it the confidence of the wage earner, nor does it outline any programme of considered demands. In consequence the views expressed at these local councils do not carry a weight among the membership that records of their meetings as published in the press would lead one to believe. So while it is not safe to say that there is a tempest in the tea-pot, nevertheless there does not appear to be the cause for alarm which some are taking.

Social changes are brought about by two conditions, one by the uprooting of the existing order by revolution and the establishment of a new order upon a fresh foundation, or by the slow change of the organic law of the State. In Anglo-Saxon countries revolutions have occurred, but they have generally been bloodless revolutions and revolutions which in many cases have taken over a half century to effect. In Canada, with the ingrained idea for law and order permeating the nature of the entire population, with the exception of fire-eating labor representatives, is such that a subversion of the existing system cannot be effected over night.

While we cannot venture any slight suggestions at this moment as to the probable changes that will occur in the present social order, we think we can with safety assure our readers that the changes to be made and which now

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

can only be dimly discerned, will occur, not next month or next year, but will perhaps take a decade or two to be worked out. Where there is this ingrained conservatism in Canada the past will always be a heavy governor in regulating the advance of the future, and no important change in the existing organic law will occur without the considered judgment of the population.

It may be necessary, and it is undoubtedly the duty of business men, to take in hand those irresponsibles who are preaching disruption and the subversion of law, and to counteract these movements by co-operation with labor and show a willingness to understand labor's point of view and the ends that labor has in view.

Stambury R. Tarr, managing editor of Canadian Finance, Winnipeg, died recently at his former home, Woodstock, Ontario, after a short illness. With his death financial journalism in Canada loses its outstanding personality. For nearly nine years Canadian Finance, which he established, has been breathing the personality of a sound, and progressively conservative mind on business and civic questions in Canada, the beneficial influence of which has been felt from coast to coast. An analyst of no mean reputation and ability he sought the weak spots in financial and business affairs and never hesitated to point them out with emphasis, yet kindness, which were productive of great good. All the spare time he possessed from his main duty of editing Canadian Finance he devoted to the civic betterment of his beloved Winnipeg and had a marked influence on the progress which this important city has made in its municipal administration. The clean life and strong moral character of the late Mr. Tarr pervaded everything he touched and exercised a powerful influence during the boom days of the west in retarding all that was reprehensible in the character of that rapid development. His errors were errors of judgment, for his heart was in the right place. The late Mr. Tarr was a personal friend of the Editor whom he had befriended on numerous occasions. He used to be Mr. Tarr's correspondent in British Columbia and in late years wrote his year-end reviews. The Editor has frequently called upon Mr. Tarr for opinion and advice and that opinion and advice has been so freely and candidly given that nothing was wanting. He gave his all to his friends without stint and without self interest, and anyone having at heart the improvement of conditions, both business and government, could command his services unreservedly. The untimely death of this young man, about 42 years old, takes from Canadian business life a strong exponent of business efficiency and business morality which it will be difficult to replace. It is to be hoped that Canadian Finance may be able to find another leader who will take up the principles of our late brother Tarr and propound them to and enforce them on business as carried on in Canada.

# Recent Annual Reports

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

## PAYNE MINES, LIMITED

Registered Office, Sandon, B. C.

Balance Sheet as at June 30, 1918:

### LIABILITIES—

Capital Authorized and paid up.....	\$500,000.00
Accounts payable .....	10.37
Profit and Loss Account .....	7,327.09
<b>Total .....</b>	<b>507,337.46</b>

### ASSETS—

Mines, Mineral Claims, Plant and Equipment.....	\$ 491,742.90
Loan Account .....	12,000.00
Cash in Bank .....	3,034.07
Accounts Receivable .....	560.49
<b>Total .....</b>	<b>\$ 507,337.46</b>

C. H. LAW,  
Secretary.

## HOBSON SILVER LEAD COMPANY, LIMITED

Extra-Provincial

Head Office: 618 Paulson Building, Spokane, Wash., U.S.A.

Provincial Head Office: Ymir

Balance Sheet as at December 31, 1917:

### LIABILITIES—

Capital Authorized \$1,500,000.00	
Capital paid up .....	1,286,571.00
Working Capital .....	301,945.26
Accounts payable .....	10,182.21
Pay Roll unpaid .....	1,049.95
Notes payable .....	7,250.00
Fixed Liabilities .....	185,943.98
Profit and Loss Account .....	11,673.75
<b>Total .....</b>	<b>\$1,804,616.15</b>

### ASSETS—

Current Assets .....	\$ 10,277.40
Fixed Assets .....	21,098.36
Power Plants .....	20,590.54
Mines .....	1,619,393.85
Development .....	128,447.33
Live Stock .....	406.40
Deferred Assets .....	4,402.27
<b>Total .....</b>	<b>\$1,804,616.15</b>

C. H. HARVEY,  
Assistant Secretary.

## CANADIAN HYPOTHEC AND GUARANTEE CO., LTD.

Registered Office: 525 Seymour Street, Vancouver

Balance Sheet as at December 31, 1917:

### LIABILITIES—

Capital authorized, \$1,000,000.	
Capital paid up .....	\$ 356,000.00
Creditors .....	29,792.43
Interest received in advance .....	210.00
Reserves .....	8,457.59
Profit and Loss Account .....	38,043.67
<b>Total .....</b>	<b>\$ 432,503.69</b>

### ASSETS—

Mortgages .....	\$ 320,933.65
Agreements for sales discounted.....	4,196.80
Canadian War Loan .....	4,842.80
Anglo-French Bonds .....	5,777.62
Interest in arrears.....	57,205.56
Interest Accrued .....	5,054.11
Real Estate acquired under foreclosure.....	15,003.24
Debtor .....	200.00
Cash on hand and in Bank .....	2,718.41
Preliminary Expenses Account .....	16,769.50
<b>Total .....</b>	<b>\$ 432,503.69</b>

A. H. DOUGLAS,  
Secretary.

## BOWENA COPPER MINES LIMITED (N.P.L.)

Registered Office: 470 Granville Street, Vancouver

Balance Sheet as at May 3, 1918:

### LIABILITIES—

Capital Authorized, \$300,000.	
Capital paid up .....	\$ 287,020.00
Accounts payable .....	1,057.23
<b>Total .....</b>	<b>\$ 288,077.23</b>

### ASSETS—

Property .....	\$ 265,442.93
Buildings and Wharf .....	1,262.25
Tools, Equipment, etc. ....	678.00
Organization .....	324.75
Development Account .....	19,215.60
Cash in Bank .....	1,153.70
<b>Total .....</b>	<b>\$ 288,077.23</b>

C. M. OLIVER,  
Secretary.

## SOUTHERN OKANAGAN LAND COMPANY, LIMITED

Registered Office: Ellis Street, Penticton

Balance Sheet as at March 31, 1918:

### LIABILITIES—

Capital authorized and paid up .....	\$ 275,000.00
Reserve Land Account .....	9,511.56
Road Construction Account .....	400.00
Interest Account Reserve .....	3,796.34
Book Debts Reserve .....	843.92
Accounts Payable .....	162.01
Taxes Accrued .....	545.10
Taxes (Dominion) .....	528.01
Surplus Account .....	20,362.07
<b>Total .....</b>	<b>\$ 311,149.01</b>

### ASSETS—

Real Property .....	208,705.21
Balance due on sale of land .....	30,671.27
Buildings .....	1,500.00
Inventories .....	58,826.37
Tools and Equipment .....	1,100.00
Accounts Receivable .....	2,832.37
Cash on hand and in bank.....	7,513.79
<b>Total .....</b>	<b>\$ 311,149.01</b>

JOHN POWER,  
Secretary.

## BRITISH CANADIAN INVESTORS LIMITED

Registered Office: 449 Homer Street, Vancouver

Balance Sheet as at January 31, 1918:

### LIABILITIES—

Capital authorized, \$1,000,000.	
Capital paid up .....	48,699.63
Reserve .....	3,665.63
Creditors .....	4,657.30
Profit and Loss Account .....	1,025.83
<b>Total .....</b>	<b>\$ 58,048.44</b>

### ASSETS—

Real Estate .....	\$ 25,254.48
Investments .....	27,274.20
Debtors .....	4,698.42
Cash in Bank .....	689.54
Stationery and Office Furniture .....	110.00
Unexpired Insurance .....	21.80
<b>Total .....</b>	<b>\$ 58,048.44</b>

R. IRVING, President.  
D. McDOUGALL, Director.

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 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

Incorporated 1832

# The Bank of Nova Scotia

Capital, \$6,500,000      Reserve, \$12,000,000  
Total Assets over \$135,000,000

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

Special Attention to Savings Deposits

BRANCHES IN VANCOUVER :

418 Hastings St. W.      Granville and Davie Sts.

# 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

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

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office -      George S. Harrison, Manager

**GOVERNMENT REVENUE AND EXPENDITURE**

Revenue	Month of September		Six months ending September	
	1918	1917	1918	1917
Customs .....	\$10,848,328	\$12,634,340	\$78,640,107	\$81,673,813
Excise .....	2,655,162	2,248,590	13,649,501	12,022,104
Post Office.....	1,450,000	1,500,000	9,200,000	9,250,000
Public Works.....	3,008,610	2,397,035	17,945,434	14,815,706
Miscellaneous.....	4,670,782	2,912,339	21,547,859	9,716,276
	<hr/>	<hr/>	<hr/>	<hr/>
	\$22,632,882	\$21,692,304	\$140,982,901	\$127,477,904
Expenditure.....	\$ 9,440,570	\$ 9,215,575	\$ 61,422,327	\$ 50,134,261
Capital Expenditure				
War .....	\$39,484,049	\$36,345,695	\$103,064,325	\$87,772,858
Public Works.....	2,007,005	2,112,475	8,503,286	7,290,641
Rail Subsidies.....		40,552		80,594
	<hr/>	<hr/>	<hr/>	<hr/>
	\$41,491,054	\$38,498,722	\$111,567,611	\$95,144,093
			30 Sept., 1918	31 Aug., 1918
Net Debt .....	\$1,224,227,892	\$1,196,239,346	\$901,009,501	

**STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF OCTOBER, 1918**

Name of Company	Mine	Coal Tonnage	Coke Ton.
Canadian Collieries, Ltd.....	Comox .....	44,664	1,887
Canadian Collieries, Ltd.....	Wellington .....	26,762	Nil
Western Fuel Company .....	Nanaimo .....	59,219	Nil
Pacific Coast Coal Mines, Ltd. ....	South Wellington .....	5,773	Nil
British Columbia Coal Mining Co., (Leased).....	East Wellington .....	3,025	Nil
Nanoose Collieries, Ltd. ....	Nanoose Bay .....	1,990	Nil
Crow's Nest Pass Coal Co. ....	Michel .....	15,140	4,634
Crow's Nest Pass Coal Co. ....	Coal Creek .....	25,496	4,995
Corbin Coal & Coke Co. ....	Corbin .....	14,614	Nil
Middlesboro Collieries .....	Middlesboro .....	8,202	Nil
Princeton Coal & Land Co. ....	Princeton .....	3,227	Nil
Fleming Coal Co. ....	Merritt .....	3,280	Nil
Granby Co. ....	Cassidy's Landing .....	2,560	Nil
		<hr/>	<hr/>
	Total Tonnage	213,952	11,516

Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY &amp; 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

850 Hastings Street West. A. C. STIRRETT, 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

## A SECRETARY-TREASURER FOR VARIED INSTITUTIONS

Fraternal Societies, Hospitals, Colleges, Churches, Charitable Bodies and other like institutions, may be afforded much relief in their care of finances and other business details by using the Standard Trusts Company's service.

### 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'

## Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS  
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street A. E. PLUMMER, Manager

## Canadian Financiers Trust Company

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

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

839 Hastings St. W Enquiries Invited Vancouver, B. C.  
General Manager, LT.-COL. G. H. DORRELL

### EXTRA-PROVINCIAL COMPANY, REGISTERED.

"Tidewater Copper Company"; head office, 618 Alaska Building, Seattle, Washington, U.S.A.; Provincial head office, 718 Belmont House, Victoria; A. S. Innes, solicitor, Victoria, is attorney for the Company .....\$1,000,000

### EXTRA-PROVINCIAL COMPANY, LICENSED.

"Standard Vinegar Company, Limited"; head office, 1116—12th Street, East, Calgary, Alberta; Provincial head office, 505 Hastings Street, West, Vancouver; P. G. Mason, barrister, Vancouver, is attorney for the company ..... \$ 50,000

### PROVINCIAL COMPANIES, INCORPORATED

Pachene Fish Company, Limited, Victoria.....	\$ 10,000
The Producer Co., Limited, Jedway.....	\$ 75,000
Gold Creek Mining & Development Company, Limited, Britannia Beach .....	\$1,000,000
Whitehela and Scott, Limited, Abbotsford.....	\$ 10,000
The Pacific Coast Islands Improvement Company, Limited, Vancouver .....	\$ 10,000
The Silver Peak Mining Company, Limited, (N.P.L.), Vancouver .....	\$ 10,000
Plimley and Ritchie, Limited, Victoria.....	\$ 25,000
The Southen and Weeden Company, Limited, Vancouver .....	\$ 10,000
Northern Pacific Land Company, Limited, Vancouver .....	\$ 10,000
Grant & Macdonald, Limited, Vancouver.....	\$ 30,000
American Boot Shop, Limited, Vancouver.....	\$ 20,000

### COMPANY CEASING BUSINESS.

The John Deere Plow Company, of Portland, has ceased to carry on business in the province. This company will be replaced by an Illinois Corporation to be registered.

### COMPANY CHANGES OF NAME.

Hanscombe &amp; Gehrke, Limited, has applied for change of name to "J. W. Gehrke Company, Limited."

Wooten-McConnan, Limited has applied for change of name to "McConnan-Smith, Limited."

Leeson, Dickie, Gross &amp; Co., Limited, 97 Water Street, Vancouver, has applied for change of name to "Western Grocers, Limited, of British Columbia."

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The South Vancouver Shingle Company, Limited, has assigned to Horace W. Bucke, 543 Granville Street, Vancouver.

Khalso International Trading Corporation, Limited, Mission City, has assigned to Mit Singh, Mission City.

At a meeting of creditors of The Taylor Engineering Company, Limited, A. J. T. Taylor was appointed assignee in the place of John Anderson.

George G. Leavette, lumberman, War Whoop, New Westminster, has assigned to T. J. Armstrong, New Westminster.

### WINDING UP PROCEEDINGS.

At an extraordinary general meeting of Robert Ward &amp; Company, Limited, special resolutions were passed calling for the voluntary winding up of the Company and the appointment of Charles A. Crosbie, Winch Building, Vancouver, as liquidator.

## We Buy and Sell

Dominion Government and Municipal Bonds

## Bond Department

BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621

Vancouver and Victoria



## BANK OF MONTREAL STATEMENT

Montreal, Dec. 7.—The Bank of Montreal comes out with its Annual Statement at a time when the strength shown must lend considerable confidence regarding the manner in which the Dominion will be able to pass through the period of readjustment.

It is especially fortunate that the Bank of Montreal, at a time of general uncertainty like the present, should be in a position to disclose such strength and solidity. This is the best guarantee of the assistance the Bank stand prepared to give the country and Government.

With its total assets in excess of Five Hundred and Fifty Millions, and Liquid Assets in excess of Three Hundred and Seventy Million Dollars, the Bank of Montreal in reality becomes a National Institution that enables the manufacturers and commercial interests of the country to realize the resources back of Canada in a period during which must occur such a marked industrial evolution.

Throughout the uncertainty of the war period the Bank of Montreal, while lending fullest assistance to Canadian industry, has steadfastly followed and counselled a policy of keeping strong. As a result the reversal to peace conditions finds the Bank in exactly the position it desired to occupy when the change came to this country as well as to the rest of the world.

A study of the Bank's position at the close of its fiscal year will immediately enable every Canadian to become more confident regarding the outlook. Such an exhibit could hardly come at a time when it could be calculated to benefit Canada to a greater extent in the money centres of the world.

The very unusual strides made during the year are due in part to the absorption of the Bank of British North America, but, at the same time, month by month the Bank has forged ahead and, with its large resource, has been able to lend fullest assistance to both the Imperial and Canadian Governments as well as looking after the growing requirements of a considerable portion of Canadian municipalities and industries.

Just how great has been the progress made during the past few years can be appreciated from the fact that in 1914, the first year of the war, the total assets stood at \$289,562,678, while to-day they have increased to \$558,413,546. Liquid assets alone now stand at \$370,351,000, being \$80,000,000 above what the total assets were four years ago.

The past twelve months have witnessed steady expansion, even allowing for the absorption of the B. N. A., and now the total assets stand at \$558,413,546, compared with 403,980,236 at the end of the previous year. Liquid assets total \$370,351,651, and are equal to 71.28 per cent. of the total liabilities to the public, and compare with \$276,298,397 last year.

The measure of assistance lent the Dominion and British Governments is reflected by Dominion and Provincial Government securities of a value of \$46,870,586, as compared with \$28,573,322 a year ago, and Canadian Municipal Securities and British Foreign and Colonial Public Securities, other than Canadian, of \$52,085,835 up from \$33,455,254. The expansion of the general commercial business is indicated by Current Loans and Discounts of \$146,028,861, as compared with \$97,607,404, while at the same time Loans to Cities, Towns and Municipalities have gained to \$15,598,069 from \$11,415,383, and Current Loans and Discounts elsewhere than in Canada \$14,649,836 up from \$10,045,811.

That the policy of thrift so strongly advocated by the Bank has been followed in a large measure by the people of Canada is shown by the increase in interest bearing deposits to the record level of \$345,552,764, as compared with \$246,041,786, a gain of almost one hundred million dollars, while deposits not bearing interest stand at \$124,175,047 up from \$71,114,641. As there is no increase in the Bank's capital stock in connection with the purchase of the Bank of B. N. A., it is assumed the amount required to redeem

## 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.	SIR CHARLES GORDON, G.B.E.
R. B. ANGUS	HON. SIR LOMER GOUIN, K.C.M.G.
LT.-COL. HON. C. C. BALLANTYNE, M.P.	C. R. HOSMER
E. W. BEATTY, K.C.	WILLIAM McMASTER
E. J. CHAMBERLIN	MAJOR HERBERT MOLSON, M.C.
C. W. DEAN	LORD SHUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, *Manager*

HEAD OFFICE - - - - MONTREAL

## Vancouver Advisory Board:

D. R. CLARKE W. H. HOGG  
A. M. J. ENGLISH, *Manager*

VANCOUVER BRANCH: 732 Dunsmuir St.

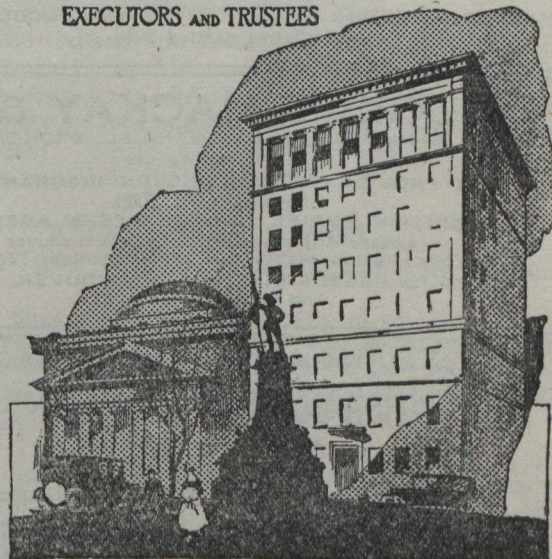
## VICTORIA BRANCH: Union Bank Building

A. MONTIZAMBERT, *Chairman of Local Advisory Board*  
F. E. WINSLOW, *Acting Manager*

## THE ROYAL TRUST &amp; EXECUTORS AND TRUSTEES

## BRANCHES

CALGARY  
EDMONTON  
HALIFAX  
MONTREAL  
OTTAWA  
QUEBEC  
REGINA  
ST. JOHN, N.B.  
ST. JOHN'S, Nfld.  
TORONTO  
VANCOUVER  
VICTORIA  
WINNIPEG



HEAD OFFICE: MONTREAL

# 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.

### What More Seasonable

at Christmas time—the time of family reunion and the strengthening of the old home ties—than to think over that question so closely connected with all thoughts of home—Life Insurance?

What better Christmas gift to wife and children than a Life Policy—a gift that will be remembered and bring its Christmas message long after the giver has gone?

The Great-West Life Policies provide Insurance on most attractive terms, and full information will gladly be furnished on request.

## 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.,

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.

the shares of that institution has been set aside and included in the total of non-interest bearing deposits.

The more favorable conditions under which the Bank has operated during the year have resulted in a slight increase in the profits, as compared with the previous year. The profits amount to \$2,562,720, equal to 16.01 per cent. on the capital, and compare with \$2,477,969 in the previous year. These profits, added to the balance of Profit and Loss brought forward, made the total amount available for distribution \$4,227,613. Of this amount dividends and bonuses required \$1,920,000. War Tax on Bank note circulation \$160,000, subscriptions to Patriotic Funds \$46,000 and Reservation for Bank Premises \$200,000, leaving the balance to be carried forward to Balance of Profit and Loss of \$1,901,613 as compared with \$1,664,893 at the end of the previous year.

The chief items in the statement of the Bank as of October 31st, with comparisons with those of the previous year, are as follows:

	1918	1917
Total Assets .....	\$558,413,546	\$403,980,236
Deposits bearing interest .....	345,552,764	246,041,786
Deposits not bearing interest .....	124,175,047	71,114,641
Current Loans and Discounts .....	146,028,861	97,607,404
Dom. and Prov. Gov. securities .....	46,870,586	28,573,322
Railway and other Bonds.....	11,375,199	12,571,625
Canadian Municipal Securities and British, Foreign and Col- onial Public Securities.....	52,085,835	33,455,254
Gold and Silver Coin.....	25,492,841	20,592,891
Dominion Notes .....	68,531,256	30,760,233
Deposits in Central Gold Res's .....	27,700,000	14,500,000
Profits for year .....	2,562,720	2,477,969
Balance of Profit and Loss Carried Forward .....	1,901,613	1,664,893

## 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

McGregor, Johnston & Thomas, Limited, Vancouver, B.C.

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

## CANADA ACCIDENT ASSURANCE COMPANY

(Owned by the Commercial Union Assurance Company, Limited, of London, with assets of over \$159,000,000.)

Fullest facilities for agents in Fire, Automobile and all progressive Insurance Lines.

Branch Offices for British Columbia and Alberta

401-7 Bower Building, 543 Granville Street, VANCOUVER, B.C.  
A. W. ROSS, Manager.

## 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**

**OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA****GLENS FALLS APPOINTED AGENTS.**

The General Administration Society, Credit Foncier Building, Vancouver, have been appointed general agents for the province of British Columbia of the Glens Falls Insurance Company of Glens Falls, New York. Mr. Archibald C. Stirrett, provincial manager of the General Administration Society has been appointed attorney for British Columbia of the Glens Falls.

Vice-President West of the Glens Falls has been in the province, and while in Vancouver he has changed the Company from non-board to board. Hence it has been necessary to change agents from Hobson & Company, who do a non-tariff business in the province, to agents who do only tariff business. The Glen Falls enjoys an excellent reputation as a progressive yet conservative underwriting institution and both itself and the General Administration Society are to be congratulated on having made the above arrangements. Mr. Stirrett deals in a high class of insurance risks, the bulk of his business being of the preferred risk type. With the addition of the Glens Falls his opportunity for greater volume and wider variety of risks will be enhanced and the scope of business will be enlarged to the mutual benefit of the General Administration and the Glen Falls Insurance Company.

**NEW FIRE INSURANCE SCHEDULE FOR PROVINCE**

At a recent meeting between officials of the Canadian Fire Underwriters' Association, which has control of the fire insurance schedules in Canada, and the Mainland Fire Underwriters' Association which has control of the mainland of British Columbia, and the Vancouver Island Fire Underwriters' Association having control of Vancouver Island, it was decided to apply the Canadian Fire Underwriters' Association schedule to the province of British Columbia. This will involve the entire re-rating of every fire insurance risk in the province. The application of the C. F. U. A. schedule to British Columbia has been mooted for three or four years, but the work involved has been so large that the insurance companies did not care to undertake it during the progress of the war. On the other hand considerable re-rating has been done by the two boards in the province and a large amount of the ground work has been done. In general it is expected that residence risks will be slightly raised and mercantile risks reduced. The effect of the application of the C. F. U. A. schedule to the province will have a tendency to reduce rates. The British Columbia fire insurance schedule has been made up from conditions applying to the Pacific Coast only, and has been more or less in line with the schedules of California, Washinton and Oregon. The adoption of the C. F. U. A. schedule will bring Canada into entire uniformity and insurance rates and schedules will, on the adoption of this system, bring about this much desired uniformity of rates in Canada.

**INSURANCE NOTICE.**

"The Fire Insurance Company of Canada, has been licensed in British Columbia to transact the business of fire insurance. Mr. C. G. Hobson, insurance agent, Vancouver, is the attorney for the Company.

**MR. SWAISLAND APPOINTED MANAGER.**

Mr. George W. Swaisland, who has been acting manager of the Vancouver branch of the Molsons Bank, has had conferred upon him the full powers of manager of the Vancouver affairs of this important banking institution. This action was taken by Mr. E. C. Pratt, general manager, shortly after the annual meeting held recently in Montreal. Mr. Swaisland, during his residence in Vancouver has won a prominent place for himself in the banking affairs of the City, and during this period has enlarged the activities

of the Bank in line with the increased business and industrial activity of Vancouver during the above period. Mr. Swaisland came to Vancouver from the Edmonton branch where at that important centre he served his bank for twelve years. The occasion for his coming to Vancouver was the illness of Mr. Phepoe, who at the same time as Mr. Swaisland's appointment, was placed upon the permanent retired list of Molson's Bank officials.

**DEATH OF T. BERESFORD PHEPOE.**

T. Beresford Phepoe, inspector of western branches and former manager of the Vancouver branch of the Molsons Bank, died suddenly from heart failure at his home in Vancouver on Monday, December 2nd. Mr. Phepoe has been ill for nearly two years. Last winter he took a trip to the Hawaiian Islands, but the good that he received from his journey was interfered with by a severe passage back on the steamer. Since that time he has been seeking to rehabilitate his health by being out doors as much as possible, but he was not able to regain good physical condition and finally succumbed on the above date.

The death of Mr. Phepoe is a distinct loss to the banking and business circles of the City and is regretted by a large number of close personal friends. While he had been for only a comparative short time, four years, as manager of the Vancouver office, nevertheless by his courtesy, tact, and warm hearted friendship, he had endeared himself to a large and growing circle among the business men of the City. It was his pleasure to take a large and prominent part in Red Cross and other war benevolent activities, and his counsel and energy were continually being called upon to fulfill these exacting duties. The Editor in recording the death of Mr. Phepoe desires to record a sense of personal loss he feels in losing this warm-hearted friend.

**ROYAL TRUST ANNUAL MEETING**

The nineteenth Annual General Meeting of the Shareholders of the Royal Trust Company was held at noon in Montreal, Tuesday, November 12th.

The President, Sir Vincent Meredith, Bart., reported a satisfactory year and continued growth of Estate and Trust business.

The old Board of Directors was re-elected with the exception of Mr. A. D. Braithwaite, who had tendered his resignation. Mr. C. W. Dean, Manager of the Bank of Montreal, was elected to his place.

At a meeting of the new Board of Directors, held subsequent to the meeting of the Shareholders, Sir Vincent Meredith, Bart., was re-elected President.

Owing to his long absence from Canada and uncertainty as to the date of his return, Lieutenant-Colonel Sir Montague Allen, C.V.O., had asked to be relieved of his duties as Vice-President, and the Board acceded to his request. Mr. Huntly R. Drummond was elected to succeed him as Vice-President. Sir Montague Allan will remain as a member of the Board of Directors.

**RECENT FIRE LOSSES**

Recent fire losses reported to Superintendent of Insurance, Victoria, B. C.:

Vancouver, Sept 4.—1551 Granville Street; owner and occupant; Pacific Coast Pipe Co.; one storey corrugated sawdust bin, lean to boiler room. Value of building \$10,000, insurance on same \$10,000; value of contents \$137,000, insurance on same \$126,000. Total loss \$100. Cause spontaneous combustion. International Insurance Agency (Exchange).

Trail, Nov. 15.—Birch Ave., owner and occupant, J. E. Donald, and B.C.E.R.; wood dwelling. Value of building, \$1950; insurance on same, \$700; value of contents, \$500; insurance on same, \$300. Total loss, \$1,450. Cause, defective pipe. Phoenix of Paris.

Burnaby, Nov. 6.—Sperling Ave.; owner and occupant, H. A. McDonald; wood sawmill. Value of building, \$2,000; insurance on same, \$1,100; value of contents, \$5,600; insurance on same, \$3,600.

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

## FIRE INSURANCE

FIDELITY GUARANTEE  
ACCIDENT and SICKNESS  
PUBLIC LIABILITY  
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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

303-306 ROGERS BUILDING, 470 GRANVILLE STREET  
VANCOUVER, B. C.

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
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Ocean Marine Insurance Company Limited

MARINE DEPARTMENT

Insurance effected on Cargoes, etc, at  
current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

Total loss, \$7,100. Cause, defective wiring. British America, Union of London.

Victoria, No. 6.—1438 Fort Street; owner and occupant, W. Sylvester; wood dwelling; value of building, \$3,500; insurance on same, \$3,000; value of contents, \$2,500; insurance on same, \$2,000. Total loss, \$1,300. Cause, overheated stovepipe. London Mutual, Nat. Ben. Franklin.

Vancouver, Oct. 2.—1046 Granville Street; owner, W. A. Clark, occupied by roomers; five story brick rooming house, "Albany Rooms"; value of building, \$60,000; insurance on same, \$40,000; value of contents, \$25,000; insurance on same, not stated. Total loss, \$1,600. Cause, overheated furnace. Sun, Royal Exchange, Agricultural.

Victoria, Oct. 10.—Courtenay and Gordon Streets; owner, T. Cusack, occupants, Jamieson, Rolfe & Willis; one story brick garage. Value of building, \$20,000; insurance on same, nil; value of contents, \$100,000; insurance on same, \$5,600. Total loss, \$1,461.35. Cause, depositing oily waste beside heater. Norwich, Union, Royal, London, England.

FOUNDED 1797

## NORWICH UNION Fire Insurance Society Limited

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Accident and Sickness                      Employers' Liability  
Plate Glass                                      Automobile Insurance

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Telephone Seymour 616. C. R. Elderton, Branch Manager

# Canadian Red Cross Campaign

Week of January 12th to 18th



## Be Prepared to Do Your Share

For four years the Canadian Red Cross has been doing a work in connection with the war which has aroused the admiration and inspired the sympathy of every man and woman with red blood in their veins throughout the civilized world.

Shoulder to shoulder with the Red Cross branches of the Mother Country and other Allied nations it has moved across the field of war and nobly done its part.

## The War is Over, Thank God—

### **BUT THE WORK OF THE RED CROSS MUST STILL GO ON**

—it is just entering a new era—in many ways even more important than during the continuance of open hostilities.

Red Cross work must continue with unabated force while the Canadian troops are being demobilized—while our wounded, crippled and battle-scarred heroes are being returned to their homes—while those who were carried safely through the war are in transport to their homes and firesides—the healing with the hand of mercy of the gaping sores and hideous scars occasioned by the war—these are activities which must be carried on—work which the Red Cross has undertaken.

**THE CANADIAN RED CROSS APPEALS TO THE PUBLIC OF BRITISH COLUMBIA FOR \$250,000 ITS QUOTA FOR CARRYING ON THIS GREAT WORK.**

British Columbia has played its part nobly in this great war. It has sent the flower of its manhood—it has loaned its dollars—it has, in the past, loyally supported the magnificent work of the Red Cross.

**NOW - ALL TOGETHER—LET BRITISH COLUMBIA RALLY NEXT WEEK TO CALL FOR \$250,000 TO CARRY TO SUCCESS THIS NECESSARY AND PRAISE-WORTHY WORK.**

## Be Prepared to Do Your Share

## THE CANADA PERMANENT TRUST COMPANY

which is under the same direction and management as the  
**CANADA PERMANENT MORTGAGE CORPORATION**

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.  
Administrator  
Agent for Executors or Administrators.  
Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.  
Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.  
Guardian or Trustee for the Estates of Minors, etc.  
Committee of the Estate of Persons mentally afflicted.  
Trustee for Bond Issues.  
Transfer Agent and Registrar.  
All interviews and correspondence confidential  
HEAD OFFICE—TORONTO  
BRITISH COLUMBIA BRANCH:  
432 Richards Street Vancouver  
Manager, GEORGE L. SMELLIE

## THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits withdrawable by Cheque.

One of the best Authorized Investments for Trust Funds is our 5½ per cent. Debentures.

Head Office : WINNIPEG  
Vancouver Office : ROGERS BUILDING  
R. J. POTTS, Manager.

## The London Assurance Corporation

Paid \$7,600,000.00 gross losses arising from the San Francisco conflagration. This is a much greater amount than paid by any other company operating under a single name in this or any other conflagration and stands without parallel in the history of insurance.

## Law Union & Rock Insurance Co. Ltd.

has the largest excess of assets over liabilities IN CANADA of any fire insurance company in the world.

## RICHARDS, AKROYD & GALL

AGENTS

Established 1885

325 Homer Street - - Vancouver, B. C.

## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Fall weather has arrived, which means Greasy Streets. Now, of all times, your car should be fully protected against accidents. The Policy we sell is second to none.

## Insurance - Estates Managed

525 Seymour Street - - VANCOUVER, B. C.

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## CANADIAN CROP RETURNS FOR 1918

The Canadian Bank of Commerce gives the following in their letter of November:

The completion of threshing has made it possible to compile returns showing the actual production of cereals in the Dominion. The estimate of the Bureau of Statistics for 1918 is 758,261,700 bushels, or an increase of 8.5 per cent. as compared with 698,394,700 bushels in 1917, 648,797,700 bushels in 1916 and 1,068,109,850 bushels in the phenomenal year 1915. The following official figures show the production of the principal grains since 1915:

	Bus. Wheat	Bus. Oats	Bus. Barley
1915 .....	426,746,000	523,684,400	60,699,100
1916 .....	220,367,000	351,174,000	41,318,000
1917 .....	231,730,200	393,570,000	51,684,000
1918 .....	210,315,600	403,009,800	83,262,500
	Rye	Peas	Other Grains
1915 .....	2,394,100	3,478,850	51,107,400
1916 .....	2,896,400	3,172,400	29,869,900
1917 .....	4,239,800	2,786,000	33,899,000
1918 .....	10,375,500	4,384,700	46,913,600

Prices for September average 3.4 per cent. higher than in the same month a year ago. The root and fodder crops have been up to the average, and, assuming that they are of the same value as last year, the total value of our field products this year will be \$1,235,000,000, as compared with the official estimates of \$1,144,636,450 in 1917, \$886,494,900 in 1916, and \$825,370,600 in 1915.

## THE BANK STATEMENT

Assets	30 Sept., 1918	31 Aug., 1918	30 Sept., 1917
Cash and B'k Balances	\$ 497,817,506	\$ 466,727,803	\$ 362,373,720
Bank Balances Abroad	52,089,471	63,563,989	70,334,415
Call and Short Loans..	233,818,670	234,054,561	238,901,191
Securities .....	529,915,398	487,469,502	377,608,848
Loans in Canada.....	999,156,661	985,334,387	911,233,260
Loans Abroad.....	109,850,161	101,551,546	87,265,325
Other Assets.....	85,066,950	84,764,952	78,354,411
	<b>\$2,507,714,817</b>	<b>\$2,423,466,735</b>	<b>\$2,126,571,170</b>
Liabilities			
Note Circulation.....	\$ 211,623,856	\$ 200,839,660	\$ 177,589,268
Deposits:			
Government .....	117,544,551	107,431,124	41,281,791
Public in Canada.....	1,626,439,039	1,569,618,382	1,417,143,073
Foreign .....	217,486,568	220,124,417	180,535,043
Bank Balances:			
Canadian .....	14,072,133	12,406,023	10,408,394
Foreign .....	32,796,928	30,536,045	23,890,561
Bills Payable and			
Acceptances .....	23,284,640	23,062,138	20,942,063
Other Liabilities.....	5,717,552	5,465,722	4,600,017
Capital and Rest.....	225,595,810	225,593,211	225,183,809
	<b>\$2,474,561,077</b>	<b>\$2,395,076,722</b>	<b>\$2,101,574,019</b>

## London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

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Vancouver, B. C.

## Automobile Insurance

We maintain a special department for this form of insurance and pay our losses promptly from this office.

Why not avail yourself of our Service?

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Telephone Seymour 8010—8011

# Government Starts Small Saving Campaign

**Issue of War-Savings Stamps and Thrift Stamps Offered on December 2nd—Desirability of This Form of Saving—Large Totals of Community Saving—Organization in British Columbia.**

On December 2nd the Dominion Government has placed on sale at every money-order post-office, every branch of chartered banks, railway offices and other offices to be authorized for the sale of war-savings stamps of the par value of five dollars, maturing January 1st, 1924. Although Canada is three years late in making use of the small savings of the people, the campaign which opened on the above date is not without advantage in securing money for the Government and in continuing the inculcation of thrift among her people which we hope will be taken up with energy and determination. From December 2nd to January 31st next these stamps are offered for four dollars, and during February may be purchased at \$4.01, and that an advance of one cent for each month during the remainder of 1919, and so on to 1920, 1921, 1922 and 1923, with the exception of an extra cent being added to the cost price as the stamp approaches maturity, January 1st, 1924.

When the stamp is sold the agent of the Government issues a certificate with a number containing ten spaces, being one space for each five-dollar stamp which is pasted therein. The name and address of the owner is written in the certificate, which is not transferable. The certificate may be registered on application at any money-order post-office, so that in case of loss a new certificate may be issued on satisfactory proof of loss by the owner. The certificate may be cashed at any money-order post-office or branch of a chartered bank on terms mentioned on the back of the certificate, which are in general the purchase price of the certificate.

As a further aid for the cultivation of thrift and the gathering in of small amounts, the Government has issued a thrift card containing space for sixteen stamps. These stamps are purchased for twenty-five cents each, and may be secured from any money-order post-office or chartered bank and other authorized agents. When purchased they are to be pasted on the thrift card. When the entire sixteen spaces have been filled up with stamps, then the thrift card may be turned in for the amount of four dollars, and upon paying an additional few cents according to the month during which the card becomes filled up, a war-savings stamp may be purchased with the proceeds, and the war-savings stamp pasted in the certificate. The thrift stamps will not be redeemed until the thrift card is completed and the war-savings stamp purchased, which may be surrendered for cash. These thrift stamps of twenty-five cents and war-savings stamps of matured value of five dollars afford an opportunity for practically every wage earner to avail himself of in order to join the savings class. The office boy, the news boy, the young girl clerk, all now have the opportunity of joining in this savings campaign, and even school children may participate.

The inauguration of the thrift campaign in Great Britain was such that after nearly four years of operation the sale of thrift stamps amounted to over £77,000,000, or approximately \$380,000,000. This was provided for out of the savings of the small wage earners, and only those who could save in a small way. In the United States the sale of stamps has been taken hold of with energy by many of the prominent business men, and from December 3rd, 1917, when the sale of stamps began, to October 31st, 1918, over \$242,000,000 have been sold. In the present issue it is proposed to push the campaign with the objective of reaching \$50,000,000, and if this method of thrift and savings is given the publicity and encouragement it should receive,

this objective should be fully reached. The campaign is under the auspices of the National War-Savings Committee, with headquarters at Ottawa, of which Sir Herbert B. Ames is Dominion chairman. The committee is made up of fifteen associate members, representing every province. Those on this committee are as follows: Sir Herbert Ames, chairman; Campbell Sweeny, Vancouver; H. W. Wood, Calgary; Hon. C. A. Bell, Regina; John Galt, Winnipeg; George M. Reed, London; Sir George Burn, Ottawa; R. T. Leclerie, Montreal; W. M. Burke, Montreal; Hon. C. Delage, Quebec; Sir Douglas Hazen, St. John, N. B.; W. A. Black, Halifax; Hon. Murdock Mackinnon, Charlottetown, P. E. I.; Thomas Moore, president Trades and Labor Congress of Canada, Ottawa; J. H. Putman, secretary-treasurer Dominion Educational Association, Ottawa.

In the organization of this committee it is proposed that each province shall have its own chairman and secretary, with some provincial headquarters conveniently located. The organization in British Columbia is composed of Mr. Campbell Sweeny, provincial chairman; Mr. F. L. Beecher, vice-chairman; and Mr. L. W. Makovski, managing secretary. It is likely that the office in British Columbia will be located in Vancouver. The executive committee for British Columbia is as follows:

Campbell Sweeny, Vancouver; F. L. Beecher, Vancouver; H. H. Watson, Vancouver; G. Kidd, Vancouver; J. Nelson, Vancouver; W. Godfrey, Vancouver; G. H. Dawson, Victoria; F. Nation, Victoria; Mayor Gray, New Westminster; G. D. Brymner, New Westminster; Mrs. Sillitoe, Vancouver; P. G. Shalleross, Vancouver; R. G. McPherson, Vancouver. And the advisory council is composed of the following: W. Godfrey, Vancouver; J. Watson, Vancouver; F. M. Sylvester, Vancouver; E. J. Palmer, Chemainus; E. P. Davis, Vancouver; Dr. R. E. McKechnie, Vancouver; G. D. Brymner, New Westminster; A. Chamberlain, South Vancouver; Mrs. Piers, Burnaby; H. M. Fraser, Burnaby; Colonel Dorrell, North Vancouver; Dr. Judson Clark, Richmond; Mayor Gray, New Westminster; G. H. Dawson, Victoria; H. M. Miller, Kamloops; W. T. Shatford, Penticton; M. L. Grimmett, Merritt; J. H. Lyon, Revelstoke; E. H. McPhee, Cranbrook; Mayor James Anderson, Kaslo; R. D. Mitchell, Rossland; G. A. Lafferty, Rossland; G. H. Acres, Grand Forks; Mayor Perry, Prince George; W. Adams, Lillooet; Mayor McClymont, Prince Rupert; H. N. Rich, Ladner; W. A. Williams, Anyox; H. H. Morris, Vancouver; F. W. Rounsefell, Vancouver; Rev. R. G. McBeth, Vancouver; R. G. McPherson, Vancouver; Hon. J. Hart, Victoria; Dr. Robertson, Victoria; R. Kelly, Vancouver; Sergt.-Major Drinnan, Vancouver; Reeve Fletcher, Point Grey; A. G. Moore, Burnaby; G. A. Henderson, Vernon; Mrs. Sillitoe, Vancouver.

## FOREIGN TRADE

	Month of September		Twelve months ending September	
	1918	1917	1918	1917
Imports for				
Consump'n \$	71,469,480	75,893,365	897,123,837	\$1,004,290,884
Exports				
Canadian				
Produce.....	138,738,700	112,621,462	1,363,749,580	1,381,517,976
Foreign				
Produce .....	1,846,112	2,855,585	37,621,192	38,190,147
Total Trade	\$212,054,292	\$ 191,370,412	\$2,298,499,609	\$2,423,999,007

## EXCESS OF EXPORTS

	Month of September		Twelve months ending September	
	1918	1917	1918	1917
	\$69,115,332	\$39,583,682	\$504,241,935	\$415,417,239

## Western Power Company of Canada Limited

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### Power, Heat and Light Rates

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VANCOUVER, B. C.

### ERLING H. GISKE

AUDITOR AND  
COST ACCOUNTANT

1104 DOMINION BLDG.

VANCOUVER, B. C.

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

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

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

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Phone Seymour 306

## J. COUGHLAN & SONS

Vancouver, B. C.

### STEEL SHIPBUILDERS

We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity. Scotch boilers for these vessels are being built in our Shops in Vancouver.

## STRUCTURAL STEEL FABRICATORS

We have a well-assorted stock of I-Beams, Channels, H-Sections, Angles and Plates and are well-equipped to do any Fabricating work expeditiously and economically.

Yards: FALSE CREEK      Offices: WORLD BLDG.  
VANCOUVER, B. C.

### RESTRICTION ON SALE OF SECURITIES RAISED.

War-time restrictions have been rescinded on the issue of securities of the provincial governments, municipalities, commissions and local governments.

The restrictions will stand insofar as the issue of securities and stock of corporations are concerned. But it is probable that they will also be removed at an early date.

### LUMBER EMBARGO REMOVED

The embargo on all shipments of forest products from all points in Canada and the United States to points east of the Missouri and north of the Ohio Rivers, placed by the car service section of the United States railroad administration, has been removed, and shipments are free to be moved as formerly.

Permits, however, for lumber shipments to this territory must be obtained from the railway administration.

The French Government has applied for a loan to be floated in Canada. The announcement of the terms will be made shortly. The proceeds of the loan will be spent in Canada and will be used for reconstruction work in France.

The fleet of twelve boats which were built under the subsidy of the Provincial Government and known as the Brown schooners, have been sold to the French Government.

### YOU ARE INVITED TO INSPECT VANCOUVER SAFETY DEPOSIT VAULT

Boxes to Rent for \$2.50 Yearly  
and upwards.

**BOARD OF TRADE BUILDING**

402 Pender St. W.

Vancouver, B. C.

### When Names are not Listed in Directory Ask for "Information"

The furnishing of prompt and effective telephone service is possible only when calls are made by number, following consultation of the directory.

If the name is not listed, ask "Information." She is always willing to help you.

**British Columbia Telephone Company, Limited**

### The New Canadian Northern Route



THROUGH Mount Robson and Jasper Parks, across the prairies through the most fertile grain belt in the world to Winnipeg, Toronto, Ottawa, Montreal and Quebec.

CONNECTIONS at Winnipeg and Duluth for Central States, at Toronto and Montreal for Eastern States and Atlantic Ports.

FINEST TRAINS, electric Lighted Standard and Tourist Sleepers, also Dining Car.

For Tickets, Literature and Information, apply to

**DISTRICT PASSENGER AGENT**

605 Hastings West Phone Sey. 2482 Vancouver



**PLAN OF PORT DEVELOPMENT FOR VANCOUVER**

The Vancouver Board of Trade have presented to Mr. A. D. Swan, engineer of the Department of Marine and Fisheries, Ottawa, for the Dominion Government, who has been in Vancouver recently looking into the matter of port development, a full report regarding the development of the harbor of Vancouver.

The Vancouver Board of Trade desires to take advantage of the opportunity presented by your professional visit to this City to point out for your consideration some of the present and future requirements of this Port.

The natural advantages, both geographical and physical, and the immensely rich resources which, when marketed, must have their outlet through our Port, will create, in time, a City whose population will rank with the world's largest seaport. The growth of Vancouver during the thirty-two years of its existence has been without parallel in the history of any large city. This growth should be fostered by every means in the Government's power; and the Port should always be ahead of the requirements of the business offering for the moment.

At the present time it is undoubtedly lacking in—

- (1) A dry dock;
- (2) A terminal railway;
- (3) Proper port equipment, in the shape of electric cranes, wharves, warehouses, a suitable fireboat, log booming grounds, etc.

A dry dock is the first necessity of the Port. Steamboat owners prefer to send their boats to a port where they know that, in case of accident, a good dry dock is available. Before the war, ship repairing had been carried on to some extent, but was handicapped severely owing to this shortage. Many thousands of tons of new shipping have been built, during the war, in this Port.

This industry has been a most valuable one to the City, giving employment to many men at high wages. Such an industry must ultimately mean the establishing of iron and steel works in British Columbia. Shipbuilding cannot become permanent unless the Port is equipped with a dry dock.

We would urge that, in view of the fact that no responsible man or firm is taking advantage of the "Dry Dock Subsidy Act" to build such dry dock, one be built by the Government as a Government work, and commenced at once.

Bearing further on the dry dock question, it need only be pointed out that a conservative estimate of the amount of repairing work alone lost at this Port during 1917 is placed at \$1,500,000.

A terminal railway is an essential part of the development of the Port. Facilities must be provided to connect the different railway systems, so as to permit of an interchange of traffic and rapid transfer of both incoming and outgoing freight. Such a terminal railway should include connection with North Vancouver by way of a bridge over the Second Narrows.

The equipment of the Port is much behind what it should be, considering the volume of business done. There is a lack of suitable fireboats for the protection of the millions of dollars' worth of merchandise collected on the wharves and in the warehouses of the waterfront. There are no suitable cranes for the speedy handling of package and other freight. We believe that, with modern equipment, the cost of handling cargoes could be reduced fifty per cent. The wharf and cargo sheds are still insufficient for the business offering.

This Board submits these points for your consideration, and would urge that as Vancouver is already one of the largest, and has a possibility of becoming the largest port in Canada, it is entitled to most liberal consideration at the hands of the Government, and that the Government should supplement the promise given to the delegation which waited upon it from this Board at Ottawa, in 1917, by proceeding to at once develop and treat the Port of Vancouver as a national port to the same extent, and on similar lines, to that of Montreal.

# PALL MALL

## FAMOUS CIGARETTES

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

*They are in great demand at  
the best clubs, leading hotels  
and on the principal steam-  
ship lines of the world.*

### ROYAL BANK OPENS BRANCH AT VLADIVOSTOK.

Mr. D. C. Rea, Toronto manager of the Royal Bank, accompanied by Mr. R. A. East and Mr. Gustave Grenier, left Vancouver recently for Vladivostok with the object of opening up a Siberian branch of the Royal Bank at that important trade centre. When the Branch becomes established Mr. Rea will return to Toronto via Vancouver.

The Victoria Machinery Depot, Victoria, which has a contract for the building of four 8,100 tons steel steamers for the Dominion Government, is busily engaged in erecting shops incidental to the laying of the keels. The general manager, Mr. R. B. Neild, states that the first shipment of steel plate is expected to arrive in Victoria during January.

The City of New Westminster has completed the sale of its five year 6 per cent. debentures totalling \$500,000. The first \$100,000 were taken by Wood, Gundy & Company, Toronto, and the balance were taken by the Lumberman's Trust Corporation of Portland, Oregon. The sale of debentures will cost the City about 7½ per cent.

The Bank of Nova Scotia has move into its new quarters at the corner of Granville and Davie streets, Vancouver. Their quarters, which was formerly a hotel, are being very attractively fitted up. The strategic position of this location is being emphasized by the steady growth of business in the wholesale and warehouse district on the old C. P. R. reserve. The Bank's former quarters, in this locality, was at 1215 Granville Street.

Mr. Williams Kearns Harper, late of Victoria but now of San Francisco, was a recent visitor to British Columbia. He is entering into negotiations for the extension of trade between this province and Australia, and hopes soon to make his headquarters in Vancouver.

# Mining Throughout British Columbia

Receipts at Trail—Results at Le Roi, No. 2—Development at Sheep Creek—Greenwood Smelter Closes—Effect of Peace on Reduction Works—Phoenix Smelter Blows In.

The following is a list of the ore received at the Trail smelter, November 15th to 21st, inclusive, 1918:—

Mine.	Location.	Gross Tons.
Arlington .....	Slocan .....	30
Centre Star .....	Rossland .....	440
Cork Province .....	Zwicky .....	47
Couverapee .....	Field .....	78
Galena Farm .....	Silverton .....	48
Jessie Bluebird .....	Woodberry Creek .....	7
Josie .....	Rossland .....	302
Mountain Chief .....	Renator .....	203
North Star .....	Kimberley .....	274
Queen Bess .....	Sandon .....	50
Silver Seal .....	Clines, Wash. ....	19
San Poil .....	Republic, Wash. ....	330
Sovereign .....	Sandon .....	46
Silversmith .....	Sandon .....	48
Sullivan (zinc) .....	Kimberley .....	2631
Sullivan (lead) .....	Kimberley .....	683
J. H. Thompson .....	Adamant .....	35
Van Roi .....	Silverton .....	50
Western Minerals .....	Toketio .....	2
Yankee Girl .....	Ymir .....	50

Total ..... 5373

The Le Roi No. 2, Limited (Josie), operating at Rossland, produced 19,000 tons of ore in the fiscal year ended on September 30th last, according to Ernest Levy, general manager.

"Ore has been found in the old No. 1 mine after many years of exploration," said Mr. Levy. "The body is 200 feet long, two and a half to three feet wide, and has been followed up for 50 feet. The grade is of the average in gold, but below the average in copper. We are breaking and shipping ore from this body.

"Sinking has been resumed in a 200-foot winze from the 1650-foot level. Ore extracted below the collar of the winze compares favorably with that extracted elsewhere in the mine, especially in copper, but in both copper and gold. Conditions in the winze are encouraging.

"Operations were resumed two week ago after an interruption of two weeks because of the influenza, and are proceeding with two shifts. As health conditions improve the force will be increased and development and production engaged in continuously.

"Considerable hardship has attended mining in the last year or so. It resulted from sickness, labor troubles, and high prices of materials among other things. Powder is 100 per cent. higher, and steel 60 per cent. We use much powder and of a high grade, as the ground is hard. Steel has been hard to get."

A. W. McCune, the Salt Lake and New York mining man who has been one of the most successful operators in British Columbia, has consolidated four large groups of valuable claims in the Sheep Creek district, and expects to expend \$200,000 in developing and equipping these properties to again make heavy producers of them.

These claims in the past gave the world \$1,417,626 of gold. They are the Queen, Vancouver, Kootenay Belle and Alexandra groups. There are 19 claims included in the deal.

Gold was produced by the Queen from 1900 to 1916, in which time its output amounted to \$1,312,654. It has been the chief producer of the Sheep Creek camp. The Kootenay Belle produced \$104,972.

It is intended to increase the present force of men from 25 to 200, to build a new 200-ton mill, rebuild or repair buildings and drive a 3000-foot crosscut tunnel from the

Malwaaz claim across properties to the Alexandra, cutting several veins.

Salmo, on the Great Northern, easily accessible to Trail by motor, is the railroad point for the Sheep Creek district.

According to a letter from General Manager Van Wagenen, of the Canada Copper Corporation, to the Greenwood Ledge, the closing of the company's smelter at Greenwood comes because of high operating costs with the very low grade ore obtainable in the Mother Lode mine.

Contrasted with this the story in the Province that the closing down at Greenwood will be permanent, the smelter will be dismantled and the machinery shipped to Copper Mountain and to Trail. This item reads:

"The Greenwood smelter, owned by the Canada Copper Corporation, will close down permanently this month, according to a report in mining circles. Considerable of the machinery will be moved to the company's operations at Princeton and Copper Mountain. The dismantling of the smelter is to commence immediately, and some of the machinery will be sent to Trail, where the Trail Consolidated Mining & Smelting has use for it. In connection with the plans of the Canada Copper Corporation at Copper Mountain they are building a concentrator of 2000 tons capacity, and the concentrates will be shipped to Trail for treatment. Mining men are at a loss to understand the decision to close down the Greenwood smelter, which has been in operation for years, unless it can be explained by the working out of the ore of the Mother Lode mine, near Greenwood, which was very low grade. But as the company owns other mines in the district it was expected sufficient ore to keep the smelter in operation would be obtained from these. On account of the news that the Consolidated has purchased the Voigt properties on Copper Mountain, giving control of practically the whole great copper deposit to the large corporation, local mining circles are led to believe that a working arrangement has been arrived at for the joint development of the enormous copper deposits."

Mr. Van Wagenen's letter to the Ledge follows:

"In response to your request for a statement from me in order that you may have something authoritative, I wish to say that due to the fact that the Mother Lode mine contains now ore of a grade insufficient to meet present day costs, and because the quality of ore which is obtainable is so inferior, and because freight, wages and supplies are all so costly under war conditions that to develop our Phoenix mines is inadvisable at this time, we are going to discontinue smelting operations at Greenwood and cease mining at the Mother Lode.

"For just what period of time this shut-down will continue is impossible to foretell. It will require a return to a more nearly normal supply of labor and of costs than prevails today to encourage us to lay the foundation for an operation in this district. We have much faith in our Phoenix mines and in the Lone Star, and there are encouraging prospects at two other of our properties. It is my personal belief that we will eventually reopen our Boundary operations, but there is nothing of assurance which I can give. For this latter I am very sorry as I know how hard it will hit property owners and merchants whose business depends, at least to a large extent, upon the action of the smelter. Very truly yours, Hugh R. Van Wagenen, General Manager. October 29, 1918."

The Greenwood smelter will close down some time next week, and H. R. Van Wagenen, manager for the C. C. Co., informs The Ledge that he regrets to say the close-down will be a permanent one. There is not enough of pay-grade ore to carry on smelting operations here, and not enough ore of a fluxing character to warrant concentrates from Copper Mountain being treated here, hence it would not be advisable to build a reverberatory furnace in Greenwood. The Greenwood smelter and Mother Lode mine will be dis-

mantled, unless some other company wishes to purchase and operate them.

The Trail News says: One great question that is in the minds of everyone in the Kootenays is what will happen to the price of metals in the next few months, as far as the demand for them is concerned, and how it will affect the mining and smelting industry, which is the backbone of this part of British Columbia. With the termination of the war it is certain that a new programme must be arranged and that programme is dependent on the demand and the price for metallurgical products.

To, if possible, learn something along this line, this week the Trail News interviewed the management of the Consolidated Company, and the information received was quite reassuring, especially when it is remembered that manufacturing concerns generally, after they complete their present orders (if the orders are not meantime cancelled), are more or less in the dark as to what will occur industrially in Canada in the next few months.

At present the local reduction works are working on an order for spelter, but the outlook for orders for copper and lead are not, as yet, so bright. Silver and gold, of course, take care of themselves. The readjustment period has arrived and plans must be made accordingly.

It is the intention, we were assured, of the management of the Consolidated Company, to continue operations on the present basis as long as possible, and more or less extensive plans have already been made for keeping practically the normal force of men at work on construction or development, so that it is reasonably certain there will be no great change, unless something arises that is unforeseen, for the immediate future. If it is found necessary to curtail production operations, the regular forces of the company will be employed in some other way, at least to the largest possible extent.

It has been published that the Consolidated Company now that the Canada Copper Corporation is stopping work definitely at its smelter at Greenwood, will handle the concentrates that will be produced by the three C's 2,000 mill at Princeton, which is expected to be running next year. Should this be the case, it would require the enlargement of the Trail copper refinery to practically three times its present capacity (it being now 20 tons daily) and entail a large

amount of construction here for that purpose. This is in addition to any changes that may be required to the copper furnaces or converters.

Then, with the greater demand for gold and a less cost for some supplies probable at no distant date, the tonnage to be taken from the Rossland gold-copper mines of the company should be materially increased, thus being a benefit not only to Trail, but to the city of Rossland also. Gold mines, it is thought, with more stable conditions prevailing, will become more popular as producers now that a lasting peace is in sight.

Granby smelter resumed operations on Monday, Nov. 18th, after a close-down which was occasioned by the non-supply of ore and coke, the output of which was almost at the vanishing point through the effects of "flu" among the miners. Three furnaces are now in blast, and it is expected that both ore and coke will now come forward in sufficient quantities to maintain operations.

The Granby Consolidated Mining, Smelting and Power Company has produced 12,814,946 tons of ore from its Phoenix mines since the beginning of production 20 years ago, according to an official report of the company. From this ore its smelter at Grand Forks produced 636,291 ounces of gold, 4,330,345 ounces of silver, and 271,079,000 pounds of copper, having an approximate value of \$5,550,000. The capacity of the smelter was increased until it reached 4500 tons daily, then becoming the largest copper smelter in the British Empire.

In the mining and treatment of the Phoenix ores the company paid \$25,000,000 in wages and \$20,000,000 for supplies and freight, leaving a profit of three per cent. for its stockholders.

There remain in the Phoenix mines 3,274,996 tons of ore, averaging .85 per cent. copper and 75 cents a ton in gold and silver. The cost of producing and marketing copper from the Phoenix-Grand Forks properties was 22½ cents a pound when the United States Government price was fixed at 23½ cents, leaving a margin of a cent a pound. An increase of 2½ cents in the price, now 26 cents, has been more than absorbed by the increased railway freights on ore, matte, power and labor costs. The company, it is stated, will operate the mines and smelter so long as it is possible to make both ends meet.

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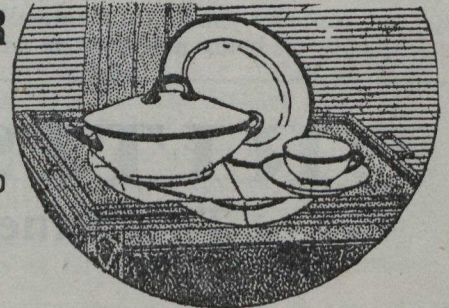
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