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Victory Loan Campaign and Its Organization

Outline of Plan of Organization Shows Same Comprehensive Treatment as Last Year, With Practically the Same Body of Men—Scheme of Reaching all Parts of Province and Yukon.

On October 27th next, the third Victory Loan will be opened for subscription from one end of Canada to the other, concluding on November 15th. While the official prospectus of the Loan calls for \$300,000,000 in reality \$500,000,000 are needed by the government to carry on the programme outlined and provided for at the last session of the Dominion Parliament. The terms of the Loan are 5½% and are for a period of either five or fifteen years and is similar to the previous issue with the exception that it is not tax exempt as all previous issues are.

The great work of organizing Canada from one end to the other in an intensive whirlwind campaign of three weeks has been consuming the energies of a large group of business men throughout the nation. The splendid system built up during the last campaign will be followed almost entirely in this new campaign. Whatever were the early doubts as to the success of this now Loan are fast disappearing in the perfecting of the comprehensive organization which is now taking place.

The Dominion organization and the various provincial organizations are practically in the same hands as last year. The British Columbia organization is working out a similar comprehensive scheme and is again under the chairmanship of Mr. W. H. Malkin, assisted by Brig-

Gen. V. W. Odlum as vice-chairman, and Mr. L. W. Makovski, as secretary. The executive committee of the organization is composed of the chairman together with Mr. Stanley Burke, Brig-Gen. R. P. Clarke, Mr. J. J. Coughlan, Mayor Gale, Messrs. George Kidd, T. H. Kirk, J. Nelson, J. P. Nicolls, G. C. Perkins, F. W. Rounsefell, P. G. Shallcross, Campbell Sweeny and H. H. Watson. The business committee of the provincial organization is composed of Mr. H. H. Watson, chairman, S. Burke, J. J. Coughlan, W. H. Malkin, J. P. Nicolls, Brig-Gen. V. W. Odlum, F. W. Rounsefell, and P. G. Shallcross.

The work of co-ordinating the operations of the vari-

ous committees is under the chairmanship of Mr. S. Burke, assisted by Mr. K. A. McLennan. The publicity committee is under the chairmanship of Mr. O. A. Olson, with a very capable corp of associates, carrying on the various phases of the publicity campaign. The public speakers campaign is again under the chairmanship of Mr. J. N. Ellis, assisted by Mr. S. L. Howe, F. W. Marsh and Mr. B. S. Brown.

The press news and feature service is composed of Mr. John Nelson, chairman, and Mr. D. C. Jenkins. The finance committee is under the chairmanship of Mr. F. W. Rounsefell, Mr. W. H. Malkin and Mr. J. P. Nicolls. The industrial sales committee is under the chairmanship of Mr. J. J. Coughlan, Mr. W. Phillips and Mr. W. Blake Wilson, while the special subscriptions committee is under the chairmanship of Mr. George Kidd, assisted by Mr. E. C. Knight and Mr. B. D. Rogers. The international committee is under the chairmanship of Mr. L. W. Makovski and with him will be associated the various national group leaders residing in the Province. The records of accounts of the organization will be under the control of Mr. H. W. Dyson, assisted by Mr. G. H. Warde. The General Committee is composed of about fifty prominent business men with whom the provincial organization will consult as to necessary changes that may have to be made in the course or in the conduct of the forthcoming campaign.

The Victoria City and Vancouver Island Committee is headed by Brig-Gen. R. P. Clarke as chairman, and Mr. R. F. Taylor as vice-chairman. The secretary of this Committee is Major A. E. Christie.

The Vancouver City Committee is constituted as last year with Mayor R. H. Gale as chairman, Mr. Frank Parsons, vice-chairman and Mr. R. D. Dinning as secretary. The New Westminster and district section is under the chairmanship of Rev. F. W. Kerr.

The campaign outside of the districts mentioned is under the control of Mr. J. D. Kearns, as manager. In outlining the work of the provincial districts, Mr. Kearns is continuing the form of the very successful campaign as carried on last year. In general there are four major divisions which include Victoria and southeastern portion of Vancouver Island as number 1; Vancouver City as number 2; Greater

Considered from the standpoint of self interest people should subscribe with the utmost liberality to the Victory Loan 1919.

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Rest	\$20,000,000
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Vancouver, including the North shore, Point Grey, Burnaby, Richmond and South Vancouver as number 3. The organization of this district is under Mr. G. C. Perkins, and New Westminster as number 4. The balance of the Province is divided into nineteen sections.

District number one includes the logging camps on the Coast and is being organized by Mr. Ronald Maitland, who did such splendid work in this district last year.

District number two includes coast points including Surf Inlet, Ocean Falls, Swanson Bay, Bella Coola, Bella Bella. This district is being organized from head office.

District number three includes Prince Rupert district east along the Grand Trunk Pacific Railway to Hazelton, west including the Queen Charlotte Islands and north including Stewart. This district is under the chairmanship of Mayor T. McClymont of Prince Rupert.

District number four includes Anyox and Alice Arm. Mr. W. A. Williams is chairman of the district and Mr. C. Wing, secretary.

District number five includes Prince George and the territory along the Grand Trunk Pacific Railway from Hazelton to the Alberta boundary. This district is under the chairmanship of Mayor Carney of Prince George.

District number six includes the Cariboo, with Mr. J. G. Allan as organizer. The district includes Barkerville and Quesnel on the north to Ashcroft on the south.

District number seven embraces Powell River, Van Anda, Blubber Bay and Kingcombe Inlet under the general chairmanship of Mr. W. McBain, of Powell River, with units formed under separate chairmen at other points than Powell River.

District number eight includes Howe Sound and Squamish. At Britannia, Mr. E. J. Donahue is chairman; at Mill Creek, Mr. E. P. Brennan is chairman, and Mr. B. S. Brown is organizer of the district.

District number nine includes Delta municipality under the chairmanship of Mr. H. W. Wilson.

District number 10 is the Fraser Valley district with Mayor A. W. Gray as organizer and extends from New Westminster to North Bend.

District number 11 is the Kamloops section from North Bend to Salmon Arm, including Merritt and the Nicola Valley. Mr. D. B. Johnstone is organizer.

District number 12 includes the north Okanagan embracing Sicamous, Mara, Enderby, Armstrong, Vernon and district, and Lumby. Mayor S. A. Shatford of Vernon is chairman.

District number 13 is Kelowna and includes Okanagan centre to Peachland. Mayor D. W. Sutherland, of Kelowna, is chairman.

District number 14 is Penticton and includes the southern Okanagan and the Similkameen country including Keremeos, Hedley, Allenby and Princeton. This district is under the chairmanship of Reeve F. M. Smith of Penticton.

District number 15 includes Revelstoke, Nakusp and Arrow Lakes. Mr. Lewis J. Edwards is organizer.

District number 16 includes Nelson and the Boundary districts, Mr. C. E. Sampson is organizer. The chairmanship of the Nelson organization is Mayor Macdonald.

District number 17 is the Kaslo district, under the chairmanship of Mr. James Anderson. This includes Creston as well.

District number 18 is the Crow's Nest district and separate organizations are being established at Fernie and Cranbrook. Mr. E. K. Stewart is chairman of the Fernie organization.

Number 19 is the Golden and Windemere section, including Field. Captain E. W. Russell is chairman at Field; H. P. Cornell at Golden, and Mr. R. Randolph Bruce at Windemere.

As last year, the Yukon territory will be under the provincial organization and local organizations have been formed.

Is the Right of Private Property Secure?

Eminent Economist Says Social Welfare Is the Fundamental Test of Economic Institutions.

Dr. B. M. Andrews, Jr., formerly attached to the Department of Economics, Harvard University, is the editor of the National Bank of Commerce, New York Commerce Monthly. In the October issue of this publication he contributes a valuable article on, "Is Private Property Secure?" A most important contribution on the subject of our industrial unrest and immensely reassuring as to rightness of our existing economic system, subject to gradual modification. We beg to commend it to the thoughtful consideration of our readers, and present it in full. While presented from the American point of view it has equal applicability to Canada. It follows:

We can no longer expect to defend the fundamentals of our present social order by obstinately "standing pat" on constitutional law. It is no satisfactory answer to the social radical to say that our institutions are grounded in court decisions. Men are no longer willing to settle social and economic issues on such grounds. The test now being urged is that of social expediency and social welfare. Private property, free enterprise, and competition are the three great fundamentals on which our present order rests. From various quarters these three great fundamentals are being assailed. Let us examine the source and nature of the attacks. There are many kinds of social radicalism, some of which are fantastic, some of which are exceedingly dangerous and menacing, and some of which are the reasoned proposals of intelligent men. Virtually all social radicals agree that the basic causes of poverty are to be found in the laws and customs which govern the distribution of wealth—that poverty exists because riches exist—that the many are poor because the few are opulent. The defender of the existing social order insists that the basic causes of poverty lie deeper, that the fundamental problem is inadequate production, that the resources of the world are limited in comparison with the population of the world. He holds that a wise social policy in the future, aimed at the abolition of poverty, would seek both to restrict the numbers of the population and to prevent further breeding of those elements of the population which are condemned by birth to inferiority. He also lays heavy emphasis on efficiency in production, and defends free enterprise, private property and competition, primarily on the ground that they contribute more to efficiency in production than any system proposed by the social radicals could do. He will seek, indeed, to remove inequalities in the distribution of wealth, but he will not go so far in this as to sacrifice efficiency in production.

The Socialist attacks all three of these fundamentals—competition, free enterprise and private property—except that the Socialist is generally willing that private property in consumable goods should continue to exist; but the Socialist is unwilling that the land or the instrumentalities of production, machinery, railroads, factories, raw materials, ships, and the like, should be privately owned. He is unwilling that private individuals should draw income from any source but their labor.

Karl Marx is the greatest name among the writers and leaders of the Socialists. He was a man of massive intellect, and had a passionate love for humanity. A German Jew, long in exile from his native country, living in England and in France, his vision looked beyond the limits of a single country, and he cared nothing for patriotism. He taught that international rivalries and wars are folly, that the real struggle is not between the laborers of England and the laborers of France, or the Laborers of Germany and the laborers of France, but rather between the laborers of all peoples and their masters, the capitalist class. He believed that society is being increasingly split up into two hostile camps, the laborers and the capitalists, or in his own language, the "proletarians" and the "bourgeois." The bourgeois or capitalists, moreover, were constantly growing fewer. Competition, which he regarded as a ruthless and intolerable thing, meant the disappearance of the small capitalist, and of the economic middle class.

Going with this, he thought that the condition of the masses of the people, the laborers, was becoming increasingly miserable. Receiving low wages, and producing large quantities of goods, they were unable to consume what they produced, and periodic gluts appeared in the market, leading to periodic crisis of overproduction. These crises, he predicted, would come closer and closer together, and be more and more severe. Meanwhile, the number of capitalists would grow progressively smaller, the middle class would disappear, and the bitterness of the masses toward the capitalists would grow ever more intense. The "class struggle," as he called it, would grow more and more savage.

We escape from periods of crisis, he explains, by a widening of the market through bringing in the remoter parts of the world, such as China and India. But this is increasingly difficult with each successive crisis, and at last there comes a great and final crisis in the midst of which the proletarians rise and take over control of industry. When Marx was writing in the '50s and '60s he recognized that the time was not ripe for this great social revolution. Before it could be accomplished, the process of concentration of industry would have to be carried very far. The monopolist he looked upon as a forerunner of socialism. The great capitalist who kills off and absorbs his competitors is a

necessary step in Marx's analysis, and monopoly he looked upon as a precursor of socialism.

There is a strange mixture of insight and error in Marx's forecast. Later Socialists have recognized that very many of his predictions are erroneous. The economic middle class has not disappeared and is not disappearing. Large scale industry has developed, but so have industrial units of a moderate size. Moreover, the ownership of large scale industry has tended to be diffused in considerable measure through the holding of shares by people of moderate and small means. Further, large scale industry need not involve monopoly. We may have many large plants, big enough to accomplish full utilization of by-products and the economies of large scale production, and yet maintain effective competition among them. Public policy in the United States, both under State legislation and under the Sherman law, works toward preventing monopoly, while at the same time permitting economical large scale production. When Marx wrote, there was substantial evidence for his view that machine production was bringing misery rather than good to the masses of the laborers, but the evidence today is overwhelming that the condition of mankind has been markedly improved by machine production.

Crises, which Marx expected to become worse, are getting better. Through improvements in banking methods, through a better understanding of the causes of crises, and through more general diffusion of economic knowledge among business men, we are learning increasingly to diminish the severity of crisis and depression. More prudent than we used to be in boom times, we suffer less from reactions.

Marx was right in his view that if the masses of mankind should become propertyless, if the economic middle class should disappear, a small group of rich capitalists would be unable to defend themselves. But this view involves on the other side, as Marx himself recognized, the fact that where you have land and other wealth widely diffused, when large elements of the population have a stake in private property, a social revolution of the kind which he desired will be exceedingly difficult.

Marx predicted that socialism would come as a matter of inevitable necessity through the working out of iron laws over which man has no control. Many modern Socialists are disposed to say that whether or not Marx is right on this point, the process will be so slow that they cannot wait for it, and are seeking actively by propaganda and legislation to accomplish their heart's desire. The argument has shifted from the question of whether socialism is an inevitable thing to the question of whether it is a good thing.

Another interesting social radical, different in many ways from the Socialist, is the Single Taxer. He proclaims vigorous opposition to Socialism. He is an individualist. He wishes to have free enterprise; he wishes to have competition; he wishes to limit the functions of the Government to a minimum. The one thing he proposes to do, which he thinks will abolish all poverty from the world, is to tax land practically to the full extent of its economic rent, leaving the landlord indeed the hollow shell of legal ownership, but taking from him the kernel of economic substance. On the other hand, the Single Taxer would not tax improvements on land at all, or any other of the products of human effort. He is willing that men should receive profits and interest and wages, declaring all of them to be the legitimate rewards of human endeavor. The land itself, however, is a gift of nature, he says, and the yield from the land should belong to society as a whole. There is not space for a general discussion of the Single Tax, but we may call attention to one feature of it. If the Single Taxer has his way, he will go far toward destroying that economic middle class which constitutes the great bulwark against Socialism. By and large, landed property is held in the United States today by people of moderate means. With few exceptions, great fortunes are not invested in land. There are millions of land owners in the United States. If they are ruined, private property in general will be greatly weakened in the political struggle.

Among the more violent social radicals are the Syndicalists. This movement started in France. The French syndicates (Syndicats) are a form of labor organization, and the first step taken by the American Syndicalists, the so-called I.W.W., was in the formation of a new type of labor organization, the so-called industrial union, as distinguished from the trade union. The trade union cuts across industrial lines. Thus, a carpenters' trade union might include carpenters in the building trade, carpenters attached to a brewing establishment, carpenters working in a wagon factory. An industrial union, however, in, say, the brewing industry, would take in all the carpenters in that industry, all the coopers, all the brewers, all the truckdrivers and so on, in a single union.

This is merely the beginning of the difference between Syndicalists and the I.W.W., on the one hand, and the American Federation of Labor, headed by Mr. Gompers, on the other. Between these two organizations there is a bitter feud. The American Federation of Labor is based on the trade union, having found by experience that it is not easy for workers of diverse types to combine effectively in a single close organization. The Federation

accepts private property, free enterprise, and business competition. It is concerned with improving wages, hours of labor, and working conditions, and with securing labor legislation, protection against industrial accidents, and similar gains, by steady pressure within the existing social order. The I.W.W., on the other hand, and the Syndicalists in general, are looking far beyond this to a social revolution which shall take away from the capitalists the ownership of the factory or the mine, and which shall leave the workers with entire control of industry.

The Syndicalists look upon the Socialist parties as conservatives and reactionaries. While there are various differences between the Socialists and the Syndicalists, the following two are perhaps most important: (1) The Socialists generally look forward to a unified social order in which all industries shall be controlled and organized and co-ordinated by the larger social whole, virtually Government ownership and control of all industries. The Syndicalists, on the other hand, propose that the workers in each industry shall be autonomous; subject to no outside control. When the question is raised as to how chaos is to be prevented how we shall avoid having too many workers in one line and too few in another, how we shall co-ordinate consumption and production, they give no clear answer, but they are no more willing to submit to control by a Government than to control by a capi-

talist. (2) While the Socialists are generally content to fight things out in the political field, to accomplish their purposes through winning elections and getting parliamentary majorities, the Syndicalists are disgusted with what they call the slippery ways of politics. They contend that whenever a labor leader rises high in politics, he becomes debauched, turns "respectable," and loses his interest in the working people. They propose, therefore, what they call "direct action," namely, strikes and sabotage. Sabotage consists in loafing on the job, in putting sand into the oil, putting sticks and pieces of metal into delicate machinery, misdirecting shipments of goods, annoying and irritating employers in countless secret ways.

Finally, the Syndicalist looks forward to his great dream, "The General Strike," the time when all labor in all industries shall simultaneously fold its arms and show capital how helpless it is. The Syndicalist then expects control of industry to drop from the nerveless hands of the irritated, beaten and baffled capitalists, and labor to take control. Many of the Syndicalist leaders recognize that this general strike is a myth. The employer has reserves, but the laborer lives from hand to mouth. In the total cessation of all industry, labor would starve first.

It is not easy to classify the Bolsheviki. At the root of much of their theorizing stands Karl Marx. They have borrowed ideas from the Syndicalists. They have also some of the ideas of the philosophical anarchists of Russia like Peter Kropotkin, a high minded, learned and saintly man, who believed so strongly in the goodness of human nature that he taught that authoritative Government control is unnecessary. Practically, however, as we increasingly recognize, Bolshevism grows out of hunger and despair, and the surest answer to it is a prompt resumption of the processes of production.

There are yet other forms of radicalism. The variety is infinite. One interesting development is the so-called Guild Socialist movement in England, coming from men who are apprehensive of the deadening effect of State-wide control of industry, and who wish to retain a large element of flexibility and independence for smaller organizations within the larger whole. But the limits of space do not permit more details.

What answer can we make to these various radicals? How shall we defend our present social order against their criticisms? Or shall we be driven to admit that, after all, they are right, and our present social order is bankrupt? First, it may be said that to a considerable extent they answer one another, and that the one great thing on which they all seem to be agreed is that something is wrong and that something ought to be done about it. And second, with respect to this one great thing on which they are all agreed, we may agree with them. Many things are wrong, and much ought to be done about it. Social radicals are performing a most valuable service, whipping our consciences, and pointing out evils which we must correct.

Third, it must be said that, however true may be their indictment of the condition under which the masses of mankind live, they are all exceedingly weak in constructive proposals. The radical transformations of economic life which they propose would bring us more evils than they would rid us of. After all, the root causes of poverty lie deeper than the laws and institutions of society. The root causes of poverty are two. The first is that there are too many people in the world for the resources of nature in the existing state of the arts to provide for adequately. Population grows at a rapid pace. While during the past century and a quarter the exploitation of new natural resources and the development of new technical arts have gone faster than population, none the less, for much of the world, population is actually pressing on the minimum of subsistence, and, for the greater part of the world, population is too great for comfort. In the United States, the richest country of all the world, there is still not enough to go around. We have felt this increasingly during the war, but it was true before the war. The 92,000,000 people of the United States, exclusive of outlying possessions, received an income in 1910 of \$30,500,000,000. This includes all wages, interest, profit and rents. Two billion six hundred million of this was taken for the support of Federal, State and local Governments. Another \$4,000,000,000 at least was taken for additions to the productive equipment, or capital of the country. This leaves not over \$23,900,000,000 for current consumption during the year, or \$260 apiece. This would be \$1,300 for a family of five. This is, of course, much more than the poorest families received in 1910, but it is far from being enough, at 1910 prices, for a rich, full life. The richest country in the whole world is very poor.

The second great cause of poverty is the fact that substantial elements of our population are born with inferior heredity and inferior mental powers. Leaving aside the millions of our negroes, there are in the white population substantial elements which no amount of education or opportunity could bring up to normal efficiency or normal wholesome human life. No doubt, very much of degeneracy and inefficiency is due to lack of opportunity, lack of education, inadequate food in childhood, inadequate training, and the like, which must and can be remedied, but an important part of it is due to inferiority in the stock itself, which is hopeless.

A wise social policy in the future, aimed at the abolition of poverty, will seek both to restrict the numbers of the population, and to prevent the further breeding of those elements of the

(Continued on Page 14.)



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CAPITAL PAID UP	-	8,954,056
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QUARTERLY DIVIDEND NOTICE No. 116

A Dividend at the rate of Three and One-quarter per cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,

C. H. EASSON, General Manager.

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Convention of British Columbia Municipalities

Municipal Officials Reject Plan of Local Government Board as Proposed in Municipal Act—"Government by Commissioner"—Paper of Mr. F. J. Gillespie.

The annual convention of the Union of British Columbia Municipalities was held last week in the Horticultural Hall, North Vancouver. The discussions and the papers contributed were of great interest to the delegates representing the municipalities of the Province and to the public generally who are so much concerned with municipal government and administration. Mayor G. W. Vance of North Vancouver gave the address of welcome which was replied to by Mayor Miller of Kamloops. He was followed by ex-Reeve H. M. Fraser of Burnaby, president of the Union. Reeve E. H. Bridgman of North Vancouver district reported as representative of the British Columbia Anti-Tuberculosis Society board of directors. Commissioner F. J. Gillespie of South Vancouver addressed the convention on the subject of the "Government of a Municipality by a Commissioner," the text of which is below. Industrial Commissioner D. B. Martyn, D.S.O., spoke on the "Industrial Development of British Columbia." Dr. M. T. McEachern, of Vancouver General Hospital, spoke on the subject of the "Hospital in its Relation to The Municipality," and Mr. J. J. Carment, city manager of Kamloops, contributed a paper which was read before the convention on the subject of "Government of a Municipality by Council and Manager." This with the routine work of the convention and discussions of the Municipal Act with the social attractions provided, concluded the programme of the convention. Municipal Solicitor McDiarmid resigned from the position which he has occupied for the last seven years as solicitor to the Union in protest at the convention rejecting the local government board scheme as provided for in the Municipal Act submitted to the legislature last year and which was laid on the table for one year.

The selection of officials for 1919-20 resulted as follows: President, District Councillor Jack Loutet, North Vancouver Municipality; vice-president, Mayor McKenzie, Nanaimo; secretary-treasurer, Mayor Gray, New Westminster. Executive, Ald. N. Binns, Trail; Ald. Simpson, Summerland; Ald. Ball, Vernon; Reeve Paterson, Delta; Ald. Kirk, Vancouver; Ald. Sergeant, Victoria, and Reeve Jones, Saanich. Advisory committee, Municipal Clerk Cowper, Saanich; Mayor Gray, New Westminster; Mayor Porter, Victoria; Mayor Vance, North Vancouver; Ald. Colley, Kamloops; Councillor McFarland, Oak Bay; Reeve Bridgman, North Vancouver, and Mayor Gale, Vancouver, Soldiers' relief committee, Controller Raymur, Victoria; Ald. Kirk, Vancouver, and Ald. Sweetman, Agassiz. Delegates to the B. C. Anti-Tuberculosis Society, Reeve Bridgman, North Vancouver, and Reeve Marmont, Coquitlam.

The following resolutions were approved by the convention: That the question of the necessary amendments to the Municipal Election Act to bring it into conformity with the new Municipal Act, be referred to the committee to be appointed to revise the new draft of the Municipal Act.

That all previous resolutions passed dealing with the personnel and powers of the local government board, except the motion for its rejection, be reconsidered and laid over for one year.

That where a municipality is called on to defend an action which affects the majority of municipalities, it shall be lawful for any municipality to assist in carrying out such action.

That nothing herein contained shall be deemed to impose any taxation upon lands held under lease from municipalities during the currency of any lease in existence at the time of the passing of this act.

That the organization and powers of courts of revision remain as at present.

That all resolutions received from the Good Roads League be referred to the executive for consideration.

That, in the new draft of the Municipal Act powers be given to municipalities to license and regulate the sale of near beer in accordance with the provisions governing the same in the old liquor license.

Four centres competed for the honor of the 1920 convention, and the final vote was: Nelson 49, Kamloops 15. The remaining unsuccessful places were Port Alberni and Vernon.

Commissioner F. J. Gillespie of South Vancouver, in the course of his address said:

"Every question has two sides, and the subject of municipal government by a commissioner is no exception. The commission form of government has advantages and it may have objectionable features. But, leaving any objections to government by a commissioner for others to point out, I propose to indicate what seems to me to be some of the advantages of municipal administration by a government commissioner.

"The commissioner should thoroughly understand his business, of course, and he should also have the courage of his convictions. Given such a commissioner, he is in a much better position to administer the affairs of a municipality on strictly business lines, without fear or favor, than an elected council. Because, once satisfied that a certain course of action is right, the commissioner is at liberty to go ahead and to carry out his policy without being influenced by diversity of opinion, such as characterizes the deliberations of an elected body and which often prevents the carrying out of necessary measures or results in such modifications or compromises that the object in view is defeated.

"When I took over the administration of affairs in South Vancouver," said Mr. Gillespie, "I made a careful study of the financial situation and I came to the conclusion that it was necessary to broaden the basis of taxation. Having come to this conclusion, the next step was to ascertain how this could be done on a fair and just basis. The Municipal Act gave me power to impose a tax on improvements and I naturally began to look in that direction.

"I knew, of course, that the mere mention of taxing improvements was bound to arouse all kinds of opposition. But, looking at the question from a strictly business point of view, and at the same time with an earnest desire to do nothing that should be at all unfair to the owner of improved property, I came to the conclusion that there could be no reasonable objection to a tax on improvements to meet the cost of certain departments of public administration.

"For instance, I could see no good reason why improvements should not be taxed to meet the cost of education, street lighting, police and fire protection, the charges for general administration, interest and sinking funds, etc., to be borne by the tax on land.

"This decision having been reached I was at liberty to proceed with the taxation of improvements without delay. It is true that my action in this respect caused a great deal of controversy in South Vancouver, which has not even yet died down altogether.

"There are indications, however, that many ratepayers who at first opposed the improvements tax have since come to realize that it is here to stay, not only in South Vancouver, but that before many years have elapsed it will be universally adopted throughout the province.

"And while it is true that public opinion is beginning to change in regard to the taxation of improvements, I want you to consider for a moment what would have happened in South Vancouver if I had been the reeve instead of a commissioner appointed by the government.

"I think you will agree that as reeve, presiding over a council elected by a popular vote, my position in regard to putting into force a tax on improvements would have

been entirely different. The probability is that any attempt on my part to induce a council to depart from the straight land tax would have met with failure, though the improvement tax has undoubtedly done more than anything else to help South Vancouver toward financial solvency.

"Then, consider for a moment the position of elected councils in connection with tax sales, as compared with the position of a government appointed commissioner. You all know that the only strictly legal tax levy is that which calls for the exact financial requirements of the year, neither more nor less. It follows, therefore, that to meet the financial obligations of each year practically 100 per cent. of the levy must be collected.

"This is so self-evident that taxpayers realizing the necessity for a 100 per cent. collection, would naturally expect a government appointed commissioner to use all available means to collect the maximum amount of current taxes and

to prevent the accumulation of arrears. Not to do so would prove the incompetence of the commissioner to carry out the duties of his position.

"But, how have the elected councils of British Columbia dealt with the collection of taxes during the past ten years?" the commissioner asked. "Did they avail themselves of their power to hold annual tax sales, in order to prevent the accumulation of arrears, or did they postpone what was regarded as an evil to be delayed as long as possible?"

"Mr. Gillespie said: "The fact that the provincial legislature has recently abolished the option previously given to elected councils in the matter of tax sales, and has passed legislation making tax sales each year compulsory, is abundant evidence that the privilege previously granted was abused and that elected bodies failed to use the tax sales as a means of tax collection.

"And here let me anticipate possible criticism. It may be pointed out that during my first year in office as commissioner in South Vancouver, I also failed to hold a tax sale. That is quite true and a word of explanation may not be altogether out of place.

"I took office in May, 1918. My first business was to ascertain just exactly where South Vancouver stood financially. I had a special audit made which took some time, but which influenced me in deciding upon an improvement tax. Then there were other matters, which necessitated a good deal of time and attention before I was in a position to decide whether to hold a tax sale that year or not. And, finally, I came to the conclusion, owing to the extra work thrown upon the tax collector's staff by the improvement tax, collector's staff by the improvement tax, complications caused by the War Relief Act, difficulties in registering tax sales titles, and the fact that the tax arrears to 1916 had already been hypothecated as security for \$450,000 treasury certificates sold to Messrs. Spitzer, Rorick & Co., by the 1917 council, that the time was not opportune for a tax sale and that no harm would result by deferring it until this year. That I was justified in postponing the tax sale last year, I think, is proved by the success of the sale this year.

"Reverting to the advantages of a government appointed commissioner over an elected council, one distinct advantage, though all may not agree with me, is the fact that the commissioner has power to pass money bylaws without a vote of the ratepayers, provided he satisfies the government that the proposed expenditure is justified.

"I am aware that this matter of money bylaws is a controversial subject, but a little consideration should convince you that there is something to be said in favor of abolishing the practice of submitting money bylaws to popular vote.

"The fact that money bylaws are prepared is evidence that the council, elected by the ratepayers to administer the affairs of the district, is of opinion that the expenditure proposed is absolutely necessary. The defeat of money bylaws at the polls, therefore, is either in the nature of a public calamity or an indication that the ratepayers have entirely lost confidence in their elected representatives. I need only refer to the recent defeat of school bylaws in Vancouver as a case in point.

"Of course, I recognize that the taxpayer has a right to be protected against unwarranted public expenditure and that in the event of the privilege of voting on money by-laws being taken away, some adequate safeguard must be adopted. In the case of the government appointed commissioner, while he has the power to pass money by-laws without submitting them to the ratepayers, he is not entirely a free agent, but, as previously intimated, must satisfy the government department that the expenditure proposed is required.

"And in this connection it seems to me that the uncertain and cumbersome system of submitting money by-laws

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Total Assets over \$440,000,000

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JAMES A. FLOTT, Asst. Mgr.

BRITISH COLUMBIA FINANCIAL TIMES

A Journal of Finance, Commerce, Insurance, Real Estate,
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VOL. VI. VANCOUVER, B.C., OCTOBER 18, 1919 No. 20

A great deal of misconception and apprehension exists as to the taxable feature of the forthcoming Victory Loan and unless the facts are brought out in the public press and answered by the canvassers when the campaign opens this feature might seriously militate against the whole hearted public participation which the loan should enjoy.

We think that the Government is to be congratulated on seeing its plain duty by refusing income exemption to holders of the third Victory Loan, and we are of the opinion that had the previous five Loans been taxable it would not have made the slightest difference in their reception by the public of Canada. The Financial Press of Canada took the high ground that this exemption should be removed from the second Victory Loan when the matter came up a year ago, but they could not persuade Sir Thomas White, Finance Minister at that time, to make a change, chiefly on the ground that he would not dare imperil the getting of the maximum subscription from every person in Canada because of the supreme urgency for money by removing the tax exemption.

While the five previous war loans are exempt from taxation by any law now in force or that may be in future imposed, it is anomalous that British Columbia holders of Dominion war loans are not except from income taxation by the Province and similarly British Columbia bonds are exempt from Provincial taxation, but not exempt from Dominion taxation.

The easiest way for the individual to treat the taxable feature of the new Loan is to consider that in making up his Dominion tax statement he takes into the statement the income derived from this third Victory Loan, whereas formerly he did not state what his income was from his Dominion war holdings. For the average business man the taxable feature involves an inconsiderable amount. Under the 1919 law income is exempted for single men under \$1,000 and for married men without children under \$2,000. If, for instance, a single man derived his entire income from the third Victory Loan paying 5½% interest, he could hold \$18,180 worth of bonds before he would come under the operations of the Act, and similarly the married man without children could hold \$36,360 worth of Victory bonds before he would be taxed on his income by the Dominion Government. It would therefore appear that for a single or a married man as above, his holdings would have to be considerable before he would pay any tax to the Dominion Government on account of his holdings of this loan. Let

us take a typical case of a married man enjoying an income of \$5,000 a year, \$4,000 being derived from his business and \$1,000 derived from Victory Loan holdings which from what has been said above will involve an investment of over \$18,000 in Victory Bonds, which we venture to say is very exceptional. In this case he would be paying 4% tax on \$2,000 above his exemption, and \$1,000 on account of Victory Loan income, making \$3,000 and involving a tax of \$120. For his holdings of \$18,000 of bonds he would pay an increased tax of \$40 per year over and above his tax on income derived from his business. Placed on a percentage basis—for his holdings of \$18,000 of Victory Bonds he would pay 2 2-10 mills on the dollar of capital involved. This percentage will appeal to the citizen when he considers that the average municipal tax on land held in a municipality in the Province runs from eight to fifteen times as much. Of course, as the income of the business man increases from the typical instance of \$5,000 per year, mentioned above, the tax increases; yet the situation is similar whether his income is derived from his business or from his business and other security holdings including this third Victory Loan.

When it is taken into consideration that of \$610,000,000 of new money raised last year over \$500,000,000 was subscribed by the people of Canada in amounts under \$15,000, it will be seen that the taxable feature affects very few in its operations.

On the other hand, the tax exempt feature is of the greatest concern to the large investor or corporation who in the one case derives his income from his security holdings or in the case of the corporation having invested large war profits in previous Loans. When we consider what the advantage is to the wealthy investor and the institution having profited greatly out of the war, we fail to understand why they have not participated in previous loans to even a greater extent than they have. There can, however, be little doubt that there is a gradual movement of the first and second Victory Loans from public holdings to these two classes and this movement will accentuate itself in the years to come with a gradual appreciation in price and consequent decrease in income yield. To the average business man, employee, or small holder, the only disadvantage in the purchase of the third Victory Loan will be that the appreciation in value will not be as great as will be witnessed with the five previous loans on account of their gradual movement into the strong boxes of those who benefit so largely from their tax exemptions. We anticipate that the third Victory Loan will enjoy a premium on the purchase price of par and interest, but at that, the premium will not be as great as in the previous loans.

We urged last year during the Victory Loan campaign that the purchaser should select the 15-year term bond as against the shorter term bond of five years. As the public gather experience in investing they see now that the term of the bond has practically no influence upon its prompt sale in case they wish to dispose of their holdings. The fifteen year bond of the last loan is now quoted at approximately 104 and accrued interest, whereas the five-year bond is only slightly above par and accrued interest; therefore, in the desired liquidation of holdings the purchaser of the 15-year bond could have sold his holdings at a premium of 4% whereas the purchaser of the five-year bond could only avail himself of a slight premium. We are of the opinion that the same thing will hold in this next loan and that the public in making a selection would be wise in selecting the longer term bond as against the shorter term bond, since the saleability of either bond is the same, and is at that most rapid of any security in Canada.

Recent Annual Reports

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

MERCANTILE MORTGAGE COMPANY, LIMITED

Registered Office: 318 Homer Street, Vancouver, B.C.
Balance Sheet as at April 30, 1919:

LIABILITIES—	
Taxes, City and Provincial	\$ 1,454.52
Mortgages and Accumulated Interest	78,283.59
Mercantile Limit Holders	1,960.63
Open Accounts	2,860.82
Directors' Fees	405.00
General Reserve	100,000.00
Capital Authorized, \$500,000.	
Capital Paid Up	221,725.00
Total	\$406,689.56
ASSETS—	
Cash on Hand and in Bank	\$ 3,152.22
Sundry Debtors	13,138.70
Masonic Building	80,020.00
Brinsmead	61,149.25
Chilcat Oil Co. Shares	15,030.00
Alaska Oil & Refining Co.	3,559.80
Hastings Shingle Manufacturing Co.	4,100.00
Unit Deeds	119,100.00
Office Furniture	640.70
Balance from Last Statement	101,196.28
Revenue Account, 1919	6,152.61
Total	\$406,689.56

GEORGE HAY, Manager.

SIDNEY WATER AND POWER COMPANY, LIMITED

Registered Office: Belmont Building, Victoria, B.C.
Balance Sheet as at March 31, 1919:

LIABILITIES—	
Sundry Creditors	\$ 122.80
8% Debentures Due 1924, Authorized, \$15,000.	
8% Debentures Due 1924, Outstanding	12,600.00
Capital Authorized, \$100,000.	
Capital Paid Up	43,721.50
Total	\$ 56,444.30
ASSETS—	
Real Estate	\$ 11,052.90
Foreman's House	400.00
Meter Account	1,091.18
Book Debtor	742.23
Sundry Debtor	13.95
Hydrants on Hand	103.09
Construction Account	30,830.57
Camp Connections at Valuation	50.00
Cash on Deposit and in Hand	886.03
Profit and Loss Account	10,969.35
Commission on Sale of Debentures	300.00
Total	\$ 56,444.30

FRANCIS O'REILLY, Secretary.

THE BRITISH CANADIAN AND GENERAL INVESTMENT COMPANY, LIMITED

Trust Companies Act Certificate No. 15.
Extra-Provincial.

Head Office: 4 Moorgate Street, London, E.C., England.
Provincial Head Office: P.O. Box 80, Kamloops.
Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital Authorized, £448,634 5s.	£153,097 10 0
Capital Paid Up	55,107 1 0
5% Conv. Debentures and Acc. Interest.....	3,011 1 3
Sundry Creditors	12,187 13 11
Profit and Loss Account	
Total	£223,403 6 2
ASSETS—	
Investments	£216,907 18 0
Sundry Debtors	2,064 15 5
Cash on Hand and in Banks	4,430 12 9
Total	£223,403 6 2

CHARLES P. JOHNSTON
H. F. MYTTON

Managing Directors.

ESQUIMALT WATER WORKS COMPANY, LIMITED

Registered Office: 609 Sayward Building, Victoria, B.C.
Balance Sheet as at June 30, 1919:

LIABILITIES—	
Capital Authorized, \$600,000.	\$ 462,400.00
Capital Paid Up	625,000.00
Mortgage Loan	90,000.00
Contingent Account for Services Rendered	1,133.42
Sundry Creditors	333,416.45
Profit and Loss	
Total	\$1,511,949.87
ASSETS—	
Lands and Buildings	\$ 137,018.23
Permanent Works and Improvements	1,096,371.70
Construction	134,990.65
Merchandise	24,624.78
Tools	1,192.45
Office Furniture	302.70
Sundry Debtors	11,580.68
T. Lubbe	23,924.11
Investment, Victory Loan	58,841.86
Cash on Hand and at Bankers	23,102.71
Total	\$1,511,949.87

E. B. HALSALL, Secretary.

SILVERSMITH MINES, LIMITED (N.P.L.)

Registered Office: Sandon.

Balance Sheet as at May 31, 1919:

LIABILITIES—	
Capital Authorized	\$750,000.00
7% First Mortgage Debs. Outstanding	70,000.00
Total	\$820,000.00
ASSETS—	
Mining Property	\$330,466.10
Machinery, Buildings and Equipment	97,640.24
New Buildings, Machinery, Additions and Improve- ments	3,000.23
Treasury Shares	266,778.80
Uncalled Capital on Shares	99,238.70
Cash in Banks and Bills Receivable	4,559.98
Mining and Development, Less Received on Ore..	8,355.58
Incorporation	2,531.77
Payroll and Salary Account	2,428.60
Total	\$820,000.00

JOHN B. WHITE, Managing-Director.

CORK-PROVINCE MINES, LIMITED (N.P.L.)

Registered Office: Kaslo, B.C.

Balance Sheet as at July 1, 1919:

LIABILITIES—	
Bank Overdraft	\$ 6,577.99
Accounts Payable	1,691.10
Bills Payable	1,600.00
Notes Payable	16,250.00
Accrued Interest	361.13
Capital Authorized, \$1,000,000.	
Capital Paid Up	850,000.00
Total	\$876,480.22
ASSETS—	
Mines (at Cost in Stock)	\$521,430.00
Plant at Cost, Less Depreciation	91,898.52
Ore in Transit	3,850.00
Stores on Hand	2,705.67
Accounts Receivable	265.50
Profit and Loss	48,978.41
Stock Discount	207,352.12
Total	\$876,480.22

W. H. BURGESS, Secretary.

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OF CANADA

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VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

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 Reserve Fund 4,800,000

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 East End Branch - - - 150 Hastings Street East

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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 N. S. Mackenzie, Assistant Manager.
 Hastings and Carrall Streets.....W. O. Joy, Mgr.

CONVENTION OF BRITISH COLUMBIA MUNICIPALITIES

(Continued From Page 6.)

to popular vote might as well be replaced by the establishment of a government department to supervise municipal expenditure on public improvements.

"Take, for instance, the recent defeat of Vancouver school by-laws. The government has made it compulsory for all children above a certain age to attend school. The government has created machinery for the election of school trustees by popular vote to provide school-room accommodation and the means of acquiring an education. But, having done this, the government by allowing the system of submitting money bylaws to popular vote to continue, says in effect: 'You must send your children to school. The school trustee must find them accommodation and instruction, but you are at liberty to please yourselves whether you provide the money necessary to build and equip schools.'

"I think you will agree that such an anomalous situation cannot long continue. Some other system must be adopted sooner or later and it seems to me that when an elected body has decided after full consideration, that certain schools are necessary, application should then be made to a government department, created for that purpose, for permission to borrow the money required to carry out the work or to build and equip schools.

"An investigation should then be made," said Mr. Gillespie, "by the government department as to the reasonableness and necessity for the proposed expenditure. This investigation might take the form of a public enquiry at which any ratepayer would have a right to be heard, either for or against the proposal. And, having heard the arguments for or against, the official holding the investigation would then report to the government department as to the necessity or otherwise for the proposed improvements and

recommend that the requisite permission to borrow be either given or withheld, as the case might warrant.

"I do not know that I can say must more concerning the advantages of municipal government, by a commissioner, but will conclude with a few facts and figures showing the progress made by South Vancouver since May, 1918, towards her financial re-establishment. And in doing so I wish to acknowledge the cordial co-operation of the bulk of the ratepayers of South Vancouver, who have rallied to my assistance in the most practical way—by payment of their taxes.

Water services in use Jan. 1, 1919.....	5,959	
Water services in use Oct. 1, 1919.....	7,307	
<hr/>		
Net gain in 1 year 9 months, water services.....	1,348	
School attendance in September, 1917.....	4,367	
School attendance in September, 1918.....	5,149	
School attendance in September, 1919.....	5,694	
<hr/>		
Gain in school attendance in two years.....	1,327	
1917	1918	1919 9 mths
Taxes, Current\$318,530.94	\$411,603.79	\$584,932.73
Taxes, Arrears 180,105.64	154,229.08	405,910.35
Other Collections 175,039.82	205,091.87	173,228.67
<hr/>		
Totals	\$673,676.40	\$770,924.74 \$1,164,071.75

Mr. Robert Marpole, executive agent of the Canadian Pacific Railway, announces the awarding of a contract to the Foundation Co. for the building of a branch line from Alberni to Great Central Lake. This spur will tap an excellent timber country.

Established 1887

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BRITISH COLUMBIA OFFICE:

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

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

Solicitors introducing business of 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.

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Head Office, Montreal

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British Columbia Branch: Vancouver.

456 Seymour Street A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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BRITISH AMERICAN TRUST COMPANY

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EXTRA PROVINCIAL COMPANY—REGISTERED

"Pacific Coast Steel Company," head office Rialto Building, San Francisco, California, U.S.A.; Provincial head office, 318 Pacific Building, 744 Hastings Street West, Vancouver. Samuel A. Moore, barrister, 318 Pacific Building, Vancouver is attorney for the company.....\$1,000,000

EXTRA-PROVINCIAL COMPANIES—LICENCED

"Walters, Limited"; head office, Castor, Alberta; Provincial head office, Summerland. C. A. Walter, Summerland, is attorney for the company\$ 10,000

"Fox Film Corporation, Limited"; head offices, 322 St. Catherine Street West, Montreal, Quebec; Provincial head office, Leigh Spencer Building, Vancouver. Robert A. Scott, manager, is attorney for the company 40,000

PROVINCIAL COMPANIES—INCORPORATED

Achilles Mines, Ltd., Cranbrook.....	\$300,000
Barelay Sound Fisheries, Ltd., Vancouver.....	25,000
Beaver Investments, Ltd., Vancouver.....	25,000
Bourne & Rogers, Ltd., Vancouver.....	20,000
Burns-Wilson, Ltd., Vancouver.....	20,000
Canadian Sumner Iron Works, Ltd., Vancouver.....	250,000
Cascade Freighting & Towing Co., Ltd., Victoria.....	20,000
Courtney Lumber Co., Ltd., New Westminster.....	100,000
General Credits Corporation, Ltd., Vancouver.....	100,000
Kelowna Veterans' Building Co., Kelowna.....	10,000
Mainland Motors, Ltd., Vancouver.....	15,000
McConnan-Smith (Kamloops) Ltd., Vancouver.....	20,000
Noyl Builders' Supply, Ltd., Vancouver.....	100,000
Okanagan Vegetable Growers, Ltd., Vernon.....	10,000
P. K. Lomax & Co., Ltd., Vancouver.....	10,000
Smithers Lumber Co., Ltd., Smithers.....	10,000
Tai On Chan Hon Kee Co., Ltd., New Westminster.....	3,000
Texas Leases & Oil Development Co., Ltd., (N.P.L.) Vancouver.....	150,000
Windsor Grocery Co., Ltd., Victoria.....	10,000
Barelay Sound Timber Co., Ltd., Vancouver.....	25,000
B. C. Laboratories, Ltd., Vancouver.....	30,000
B. C. Silver Mines, Ltd., (N.P.L.) Vancouver.....	1,500,000
Pacific Petroleum Ltd., (N.P.L.) Vancouver.....	250,000
Purdy, Jeffress Co., Ltd., Vancouver.....	40,000
Rock Island Securities, Ltd., Vancouver.....	40,000
Sea Fish Co., Ltd., Vancouver.....	10,000
Sunshine Oil Co., Ltd., Vancouver.....	250,000
Taltapin Mining Co., Ltd., Vancouver.....	200,000
Tug Hong Kong, Ltd., Vancouver.....	25,000
Vancouver Motor Sales, Co., Ltd., Vancouver.....	25,000

TRUST COMPANIES—REGISTERED

"The Bankers Trust Company"; head office, Merchants Bank Building, 205 St. James Street, Montreal, Quebec, has applied for registration under the "Trust Companies Act," to transact business in British Columbia.

COMPANY CHANGES OF NAME

Anti-Fouling and Anti-Teredo, Ltd., has applied for change of name to "Pipers, Ltd."

Manhattan Pharmacy, Ltd., has applied for change of name to "Laidlaw, Cunningham, Dalby, Ltd."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Mussallem & Co., Ltd., Prince Rupert, has assigned to Frederick G. Dawson, Prince Rupert.

A general meeting of the "Atlas B. C. Timber Co., Ltd.," will be held in the office of Tupper & Bull, 628 Pender Street West, Vancouver, on Thursday, 6th day of November, 1919, for the purpose of the winding up of the affairs of the company, and the accounting of the liquidator, Alfred Bull, liquidator.

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the members of the "British Columbia Granitoid & Contracting, Ltd.," extraordinary resolutions were passed calling for the voluntary liquidation of the company, with the appointment of William S. Lane, barrister, Vancouver, as liquidator.

INSURANCE NOTICES

Globe & Rutgers Fire Insurance Co., has been licenced to transact in British Columbia the business of inland transportation insurance, automobile insurance (excluding insurance against loss by reason of bodily injury to the person), and explosion insurance (except upon steam boilers, pipes, fly-wheels, engines and machinery connected therewith or operated thereby). Provincial head office is Vancouver, Aldred McC. Creery, manager, 322 Richards Street, Vancouver, is attorney for the company.

DOMINION BANK ESTABLISHES BRANCH AT SUMMERLAND

Western Inspector Mr. W. S. Darling, of the Dominion Bank, with headquarters at Winnipeg, who is in Vancouver on regular inspection work, announces the opening of a branch at Summerland, under the management of Mr. O. F. Zimmerman, who was formerly attached to the Bank of Montreal staff, and later went into ranching at Summerland. On the outbreak of war he joined the Bank of Montreal staff, relieving the manager, who went to the front. When the Dominion Bank determined to establish a branch at this important fruit centre, they availed themselves of the services of Mr. Zimmerman, who had retired to his ranch on the completion of war. Mr. Darling is relieving Manager Paton of the Vancouver branch, who is ill.

Mr. Harold S. Cove, in charge of the Victoria office of Balfour, Guthrie & Co., has been transferred to the Vancouver office, where business is expanding to the extent that his services are more needed at the terminal city. Mr. Cove leaves a large number of friends in Victoria, where he was immensely popular.

Considerable interest is taken in fishing circles in British Columbia with the announcement from London of the incorporation of the Home & Overseas Trading Trust, Ltd., with Mr. H. B. Thomson, formerly Canadian Food Controller, and Mr. W. H. Greenwood, brother of Sir Hamar Greenwood, and well known in Vancouver, as directors.

THE SOLVENCY OF THE ALLIES

The Guarantee Trust Co. of New York has issued a very instructive booklet dealing with the financial position of Great Britain, France, Belgium and Italy. The gross debt of the United Kingdom on March 31st, 1919, is stated to be \$36,746,650,056, of which sum only \$6,569,100,000 represented external obligations. While advances to allies and Dominions amounted to \$8,580,000,000. The normal budget of the British Government will be \$3,700,000,000, of which the debt service including amortization of 1/2%, will constitute about 52%.

The debt of France in March, 1919, was approximately \$34,908,000,000. About \$1,388,600,000 has been advanced to allies. Paper money in circulation, on June 5th, amounted to \$6,628,905,000, which was backed by a gold reserve of 14.7% of the face value of the notes.

Belgium has a debt of approximately \$2,000,000,000 exclusive of war loans from the United States and allies. Italy's debt on March 31st was \$13,079,918,807, of which about three-quarters was internal.

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.

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E. W. BEATTY, K.C.	WILLIAM McMASTER
C. W. DEAN	LT.-COL. HERBERT MOLSON, M. C.
SIR CHARLES GORDON, G.B.E.	LORD SHAUGHNESSY, K.C.V.O.
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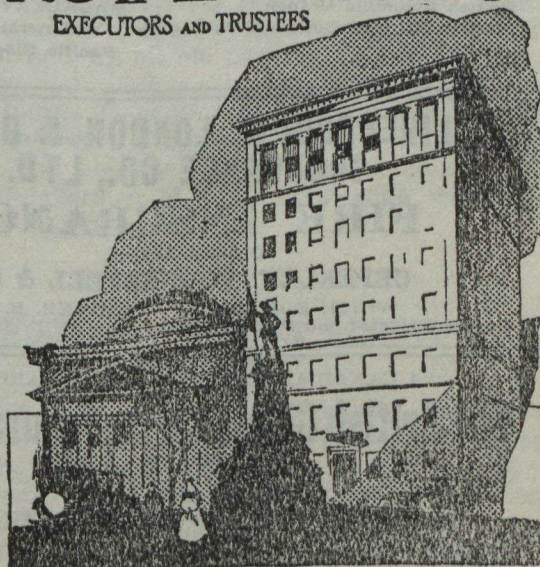
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RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Kaslo, Aug. 27.—Victoria Avenue; owner and occupant, Mrs. A. J. Riddell; wood dwelling; value of building \$2,500, insurance on same \$1,500; value of contents \$3,500, insurance on same \$1,000. Total loss \$1,500. Cause, electric iron left turned on. State of Pennsylvania, Newark Fire.

Salmo, Aug. 29.—Owner and occupant, G. A. Kennington; wood dwelling; value of building \$1,200, insurance on same \$800; value of contents \$800, insurance on same \$600. Total loss \$2,000. Cause, stove insufficiently protected. Occidental.

Maillardville, Aug. 9.—Pitt River Road; owner and occupant, Charles MacKinnon; wood dwelling; value of building \$1,500, insurance on same \$1,300; value of contents \$1,574, insurance on same \$750. Total loss \$3,024. Cause, defective flue. Aetna.

Golden, Sept. 15.—½ west of Golden; owner and occupant, Mrs. John Ranch; wood dwelling; value of building \$5,000, insurance on same \$3,150; value of contents \$1,500, insurance on same nil. Total loss, \$1,835. Cause unknown. Pacific Coast Fire.

Nanaimo, Sept. 25.—Dunsmuir Street; owner and occupant, Nanaimo Union Brewing Co.; brick brewery; value of building \$60,000; insurance on same \$22,500; value of contents, \$50,000; insurance on same \$33,500. Total loss, \$125. Cause unknown. Boston, New Hampshire, Palatine, Globe & Rutgers, Northern, British Colonial, British Crown, Stuyvesant, Acadia, Employers Liability, London and Lancashire.

Point Grey, Sept. 20.—28th Avenue and Willow Street; owners, Western Residential Schools in liquidation; occupants, Returned Soldiers Hospital; wood and cement military hospital; value of building \$70,000, insurance on same \$42,500; value of contents \$25,000, insurance on same, nil. Total loss, \$30,000. Cause unknown. London & Lancashire, Norwich-Union, Newark, Phoenix of London Fidelity-Phoenix, Continental, Aetna.

Vancouver, Sept. 12.—South end of Connaught Bridge; owner and occupant, Vancouver Lumber Co.; two storey frame fuel house; value of building, \$10,000, value of contents \$5,000; blanket insurance policy. Total loss, \$11,000. Cause, spontaneous combustion. Lumberman's Indemnity Co.

Squamish, Sept. 21.—Cheakamus; owner, P. Welch; occupant, W. H. Day Lumber Co.; wood sawmill; value of building \$15,000, insurance on same \$10,000; value of contents \$40,000, insurance on same \$25,000. Total loss, \$55,000. Cause unknown. Insurance companies not stated.

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OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA**COMMERCIAL UNION HEAD ON VISIT.**

Mr. E. Roger Owen, general manager of the Commercial Union Assurance Company at head office, London, England, was a visitor to the Coast last week in connection with a visit to branch offices in North America. Mr. Owen is in active charge of the operations of the large Commercial group of insurance companies throughout the world. He was pleasantly surprised with the progress which Vancouver had made since he was last here ten years ago. While in Vancouver he was aided in his visits throughout the City by branch manager A. W. Ross. On his arrival in Canada he announced the appointment of Mr. W. S. Jopling as Canadian manager in succession to the late James M. McGregor. Mr. Jopling was brought up in the Commercial Union service and completed his 41st year of service with this Company this year.

INSURANCE MANAGER APPOINTS AGENTS.

Mr. Edmund Foster, assistant manager for Canada of the Phenix Fire Insurance Company of Paris, France, and also of the General Fire Insurance Company of Paris, France, was a visitor to the Province last week in connection with agency organization. On behalf of the Phenix of Paris, Mr. Foster announces that in future the Company will be represented by Mr. Charles Dickens at 628 Standard Bank Building, Vancouver, and as heretofore by the firm of Turner, Meakin & Company, 446 Seymour Street Vancouver.

In connection with the establishment of a branch office in Vancouver at 924 Hastings West, of the Alfred W. McLeod, Limited, insurance agency, New Westminster, Mr. Foster announces on behalf of the General of Paris that the McLeod Agency has been appointed to act for them in Vancouver as well as Mr. Gordon Gray, Winch Building, Vancouver.

ALEXANDER DOW

Alexander Dow, who with Mr. Hugh M. Fraser founded Dow-Fraser & Co., which was later merged into the Dow-Fraser Trust Co., died on Tuesday, October 7th after an illness of practically two days. Although the late Mr. Dow had been in bad health for the last four years, necessitating a prolonged sojourn in California, he returned early last summer to take up active work in the management of his company, and was steadily progressing in recovery of health, almost to the time of his death. It is difficult to speak with restraint of the late Alexander Dow. We have never heard anyone say an unkind word about him and we doubt whether he made a personal enemy during the twenty years that he was in business in the Province. His kindly nature with the complete confidence which he inspired in others, combined with sound common sense, attracted to him a large clientele who quickly became his staunch friends and never left him. His death is viewed as a personal loss by a great many people in Greater Vancouver and in the Province. One of the most lovable men, his death leaves a gap in all that is best in the business traditions of the city and Province.

NEW EDITOR FOR "CANADIAN FINANCE"

Finance Publishers, Ltd., publishers of "Canadian Finance," Winnipeg, announce the appointment of Mr. A. E. Parker, C.A.B.Sc., as managing editor. Mr. Parker takes the place of the late S. R. Tarr, who died last winter. The new editor was a frequent contributor to Canadian Finance and is well-known as a lecturer and writer on financial and business topics. The financial press of Canada particularly and the press generally, cordially welcome Mr. Parker to their midst and to his new tasks, and wish him every success in the handling of this valuable organ of public opinion.

BRIG.-GEN. ODLUM JOINS ROYAL FINANCIAL CORPORATION

Mr. E. B. McDermid, managing director of the Royal Financial Corporation, Limited, Vancouver, announces the election of Brig.-Gen. Victor W. Odlum as director of the company, and his appointment as joint manager. This announcement is in line with the growing activities of this prominent company, which further contemplates expansion along the lines of dealing in bonds and engaging in colonization work and land settlement.

OGILVIE FLOUR MILLS ANNUAL REPORT

The balance sheet of the Ogilvie Flour Mills Co., Ltd., for the year ending August 31st, 1919, which is presented on another page of this issue, exhibits a very strong financial position of this large milling company. This position is in the face of a reduction in profit for the year amounting to \$322,898, bringing the total to \$1,632,516, representing 16.4% return on the share capital of the company, and 13.3% if the debenture debt is included.

Mr. W. A. Black, vice-president and managing director of the company, in commenting upon the year's operations, points out that the percentage of profits on turnover was slightly under 2%, against something over 2% the previous year, and were it not for the large turnover of the company, such profits as exhibited could not be shown. Due to the cessation of hostilities more of competitive market conditions obtained, and these conditions have become intensified as readjustment to peace has returned. This company along with all other milling companies in Canada, must face intense competition and the war acts of the wheat consuming countries are now terminating with the re-impositions of import taxes against flour, in favor of the grain.

The Company is in a very strong cash position and has during the period of the war built up its liquid position instead of dissipating its profits in dividends. The wisdom of this course will be attested to in succeeding years when reasonably stabilized conditions return with a probable heavy reduction in price of products and fiercer competition for export trade.

PROVINCIAL FORESTER GOES TO INDIAN GOVERNMENT

Mr. John Lafon, who recently returned from the front, where he was attached to the forestry corp of the United States army, and took up his old position with the Department of Forestry, Victoria, has accepted an important position with the Indian Government, to supervise logging methods and establish a forestry system in India on a similar basis to that obtaining in British Columbia. The best wishes of lumbermen of the Province go with Mr. Lafon in his new appointment.

MARCONI WIRELESS TO ERECT STATION IN PROVINCE

The Canadian Marconi Wireless Company, announce the application for a licence for a large wireless station to be erected on the British Columbia coast in the neighborhood of Vancouver. It is intended to erect a similar station in Japan, when the consent of both the Canadian and Japanese Governments have been given, which will permit of transmission of messages across the Pacific. The total outlay it is expected will exceed \$2,000,000.

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VANCOUVER, B. C.

VICTORIA, B. C.

IS THE RIGHT OF PRIVATE PROPERTY SECURE?

(Continued From Page 4.)

population which are by birth condemned to inferiority. It will also lay heavy emphasis on efficiency in production.

What shall we say for private property, free enterprise, and competition, against one or all of which the shafts of the social radicals are aimed? We must hold that these fundamentals of the present social order are vitally important, and thoroughly defensible. Modifications in them we must make, but in the interests of social welfare we must defend them.

It is no valid defence of them, however, to say that they are lawful, that they are established in constitutional law, that they are established in court decisions, that they are established by long custom. The time is past when men are willing to draw their conceptions of justice from lawyers or from ancient custom. Institutions must stand on their own merits, and they must be tested by the fundamental test of social welfare. Do they, or do they not promote the well being of society?

They do. Private property, for example, corresponds first to a fundamental human instinct, the instinct of acquisition, the instinct of possession. As man is constituted, he desires to own and to hold things. It is by appeal to these elementary things in human nature that we draw out men's energies. The desire for private property is one of the most powerful agencies in spurring men to effort that can be found. Men will work harder for their personal ends than they will for general public ends. Men will take better care of their own property than they will of what belongs to the group as a whole. A system in which each man is made responsible for his own welfare and the welfare of his family leads to far greater effort on the part of men than any other system known. Industries run by Governments are in general far more wastefully conducted than are industries run by private individuals whose profits depend on the outcome of the operations. Exceptions can be found among some municipal enterprises, in which the activity under observation is relatively simple and comprehensible, but few exceptions can be found among the enterprises conducted by great Governments. Whatever else we may seek to do in improving the social order, we must not do anything which will lessen the efficiency of production. The fundamental fact in the whole social problem is the fact that we do not now produce enough.

This does not mean, however, that all phases of private property and all of the rights connected with private property should be regarded as sacred and not subject to criticism. Private property should be subject always to public regulations and sub-

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ordinated to the public interest. In a great city, a man should not be allowed to put up a high building in such a manner as to cut off light and air from his neighbors. We do not allow men to maintain public nuisances upon their private property. In arid and semi-arid regions, the rights to streams flowing through a piece of land are subject to the larger common need. If private property is needed for public use, it may be taken either by taxation or under the rules of eminent domain. Again how far is the unlimited right of bequest or inheritance an essential part of private property right? And again, is it necessary in order for us to get the best out of private property for social purposes that fortunes should be allowed to grow to unlimited size? These are questions about which we may well ponder.

With reference to competition, the case is equally clear. The instinct of rivalry is fundamental in human nature, and the spur of competition is needed to make men do their best. Competition is the protection of the consumer against high prices which accompany exorbitant profits. It is the automatic force which reduces the gains of the inefficient and makes profits depend upon low rather than on high prices. It evokes in individuals the fundamental characteristics of energy, thrift and power. It harmonizes the interests of the individual and of society. Under a system of competition and private property, men are financially rewarded for doing what other men want done. Men prosper greatly in proportion as they are able to do what other men want done better than others can do it. Competition forces the business man to constant improvements; it forces the speedy introduction of new inventions. It involves wastes, and on a short run view the wastes of competition may appear so large that plausible case could be made for combination or for Socialism. Taking the longer run view, however—taking the dynamic view, competition makes for such rapid progress in economic life that the necessary wastes that go with it are to be counted lightly in the balance.

Socialists have made much of the evils of competition. Thus, some years ago, in New York City, women were working long hours in rooms filled with steam and on wet floors in laundries. Pneumonia and tuberculosis were frequent among them. The employers of these women, asked to improve conditions, replied that they were helpless, that if they introduced more sanitary methods, they would have to raise their prices and their competitors would then get the business. A remedy was found, however, in an arrangement by which all the employers were simultaneously required to introduce the improvements. A principle of great significance is to be found in this illustration. Whether competition is wholesome or not depends upon the level of competition. When unfair and unwholesome methods of competition are introduced, the adulteration of goods, the making of false representation, local underselling for the purpose of ruining a local competitor—these and other unfair methods can and should be prevented. Trade practices and public sentiment go far in this matter. Where necessary, the law should step in. The game of business competition must be played fairly. There must be no hitting below the belt. On the other hand, business men should compete vigorously, seeking new markets, avoiding price agreements, introducing improvements, and so on. The man who can offer a better product at a cheaper price is performing a real service for mankind, and the profits which he earns by so doing are a legitimate reward of human endeavor.

Free enterprise, again, together with competition and private property, is vital to economic progress. The man with ideas and initiative must be given free scope to carry out his plans. By and large, free private enterprise is so enormously superior to Government ownership of industry, or industry under Government regulation, that the man who has seen both systems in operation intimately can have little doubt about the matter.

Free enterprise and competition are highly undesirable under some conditions. There is general agreement that unregulated competition between two parallel lines of railroads may bankrupt one or both. Competing telephone systems in a given city are

pernicious. There is no room for competing street railway systems upon the city streets. In cases of this sort we reluctantly surrender competition, and we introduce Government regulation. Unregulated monopoly, virtually all agree, is intolerable. In cases where monopoly is inevitable, we accept the fact. We make the best of it by subjecting it to Governmental control. But when we do this, the demand of the Socialists for going further becomes insistent and strong, because they feel that the full realization of their programme is within sight. A powerful political movement arises for Government ownership of railroads, of telegraphs, and the like, and it is not certain that this movement can be resisted. Even in the cases of regulated monopoly, private ownership is preferable to Government ownership. Private ownership even under Government regulation is more efficient than Government ownership and operation, but business men will do well to realize that there is no certainty that private ownership can be retained in these cases. If industry generally is allowed to become highly concentrated and combined under the regulation of such a body as the Federal Trade Commission, it may not be long before the movement for Government ownership and control will become powerful.

For the general field of industry, private enterprise and competition must, in the long run, share the same fortune.

BANK MANAGER RETURNS FROM INTERIOR TRIP

Mr. J. W. McCabe, manager of the Vancouver branch of the Bank of Hamilton, and in charge of the business of the bank in the Province of British Columbia, returned from a short business trip to Kamloops and Okanagan districts. He reports excellent conditions throughout the territory he visited.

VICTORY LOAN CAMPAIGN AND ITS ORGANIZATION

(Continued From Page 2.)

ed at Atlin with Mr. John Garrett as chairman; at Whitehorse with Mr. W. L. Phelps as chairman and at Dawson with Mr. Frank Lowe as chairman.

With the above sketch of the provincial organization and the various local organizations it will be seen that a comprehensive campaign is intended to commence on October 27th next. The allotment for British Columbia is \$25,000,000, of which Vancouver is expected to raise \$12,000,000. This is in light of the fact that the Province raised \$36,000,000 last year, of which Vancouver produced \$15,000,000.

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Manager, **GEORGE L. SMELLIE**

CANADA PERMANENT MORTGAGE OFFICIAL ON INSPECTIONS.

Assistant general manager, George H. Smith, Esq., of the Canada Permanent Mortgage Corporation, head office Toronto, was recently on the Coast on his annual trip of inspection of branch offices. While in Vancouver he made his headquarters at the branch office of the Company, 432 Richards Street, and was aided in his inspections by provincial manager Mr. George L. Smellie. Mr. Smith was very well pleased with the condition of affairs as he found them in the province, and whatever doubts may have been lurking in his mind from previous years has been swept away with the record of this year. Mr. Smith was of the opinion that while the high cost of building materials and labor was militating against any pronounced house building movement he thought that the cost of building would be permanently higher than during the pre-war period and in consequence the loan companies would give this consideration in the amount of money they would lend on future mortgages for construction purposes.

MUNICIPAL EXPERT ON VISIT

Doctor Horace L. Brittain, director of the Citizens Research Institute of Canada, with Mr. Oliver Hazzlewood of the Board of Trustees, were visitors to Vancouver and Victoria last week with the object of awakening interest in the municipal administration in these two cities. Doctor Brittain expressed himself as well pleased with the reception he received and he felt that the work of the Citizens Research Institute would more and more appeal to the average business man when its objects and the work of improving agencies of Government were more generally known. He hopes to be back again before the winter is over when more definite steps may be taken for the organization of research work in the Province.

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The **WHY?** of **ANOTHER** **VICTORY LOAN**

WHEN, on the morning of November 11th, 1918, the guns were hushed and glad tidings flashed across the world, there followed with the Nation's Prayer of Thanksgiving, one yearning query, which found echo in the faster-beating hearts of wives, mothers, fathers, brothers, sisters and sweethearts.

THAT query was, "How soon will our boy be home?"

AND from France and Flanders, from Italy and Egypt, from Palestine and from far-off Siberia, there came an answering echo, "How soon, how soon, may we go home?"

CANADA caught the spirit of these longings, and at once resolved to satisfy them.

IT was an appalling task. Shipping was tragically scarce. The composition of the Army of Occupation had not then been settled. And other parts of

Need Divides Itself in Two Parts

The answer to the question "Why does Canada need another Victory Loan?" divides itself into two parts.

(a) To finish paying the expenses of demobilization, and the obligations we still owe to our soldiers.

(b) To provide national working capital.

Obligations to Soldiers

The obligations to soldiers include:

That already incurred cost of bringing home troops from overseas. The payment of all soldiers still undemobilized. This includes more than 20,000 sick and wounded who are still in hospital, and who of course remain on the Army payroll till discharged.

The upkeep of hospitals, and their medical and nursing staffs, until the need for them is ended.

These three items alone will use up at least \$200,000,000 of the Victory Loan 1919.

Gratuities

There is also the gratuity which has been authorized, and has been and is being paid to assist soldiers to tide over the period between discharge and their re-adjustment to civil life. For this purpose alone, \$61,000,000 must be provided out of the Victory Loan 1919, in addition to the \$59,000,000 already paid out of the proceeds of the Victory Loan 1918.

Land Settlement

Furthermore, soldiers who desire to become farmers may, under the Soldiers' Land Settlement Act, be loaned money by Canada with which to purchase land, stock and implements. The money so advanced will be paid back; meantime each loan is secured by a first mortgage. Up to August 15th, 29,495 soldiers had applied for land under the terms of this Act; and 22,281 applications had been investigated, and the qualifications of the applicant approved. For this purpose Canada this year requires \$24,000,000.

Vocational Training

For this work which, with the Vocational Training and Soldiers' Service Departments, embraces the major activities of the Department of Soldiers' Civil Re-establishment, an appropriation of \$57,000,000 is necessary. These national expenditures are war expenses. They will be accepted readily by every citizen who gives thought to the task which Canada faced following the Armistice, and to the success with which she has met it.

National Working Capital

Canada needs national working capital, so that she may be able to sell on credit to Great Britain and our Allies the products of our farms, forests, fisheries, mines and factories. You may ask "Why sell to them if they can't pay cash?" The answer is, "Their orders are absolutely essential to the continuance of our agricultural and industrial prosperity."

the Empire as well as Canada were looking for the speedy return of their men.

THE problem was this. The half-million men that Canada had overseas had taken more than four years to transport to the field of battle.

TO bring them home in a few months was a gigantic undertaking—one to tax all Canada's ingenuity and resources.

CANADA solved the problem, but it meant crowding into a few short months, an expense for demobilization which it was impossible to foresee.

THEN, too, besides the sentimental aspect of the necessity for bringing the men home quickly, the economic side could not be overlooked.

THAT was, to transform efficiently and speedily the nation's army of fighters into a national army of workers.

The magnitude of these orders and the amount of employment thus created, will depend upon the success of the Victory Loan 1919.

The "Why" of Credit Loans

Farmers and manufacturers (and that includes the workers on these orders) must be paid cash for their products. Therefore, Canada must borrow money from her citizens to give credit, temporarily, to Great Britain and our Allies. Actually, no money will pass out of Canada.

If Canada does not give credit, other countries will; and they will get the trade, and have the employment that should be ours, to distribute amongst their workers. And remember, we absolutely need these orders to maintain employment. If we don't finance them business will feel the depression, employment will not be as plentiful, and conditions everywhere will be adversely affected.

For Transportation

Money must also be available to carry on the nation's shipbuilding programme, and other transportation development work.

For loans to Provincial Housing Commissions who are building moderate priced houses.

These, then, are some of the things for which Canada needs national working capital. She is in the position of a great trading company, and her citizens who buy Victory Bonds are the shareholders.

Those who give thought to our outstanding obligations to soldiers, and to our need for national working capital, cannot fail to be impressed with the absolute necessity for the

VICTORY LOAN 1919

"Every Dollar Spent in Canada"

Issued by Canada's Victory Loan Committee in co-operation with the Minister of Finance of the Dominion of Canada.

The Ogilvie Flour Mills Company, Limited

BALANCE SHEET

For the year ending August 31st, 1919, presented to the Shareholders at the Eighteenth Annual Meeting held at Montreal, Que., October 9th, 1919.

BALANCE STATEMENT, 31st AUGUST, 1919.

ASSETS.	LIABILITIES.
Cash	Accounts Payable (including provision for War Taxes to date)
Accounts and Bills Receivable, after making provision for bad and doubtful debts.....	Provision for Bond Interest and Dividends to date
Stocks on hand of Wheat, Flour, Oatmeal, Coarse grains, Bags and Barrels	Total Current Liabilities
Dominion of Canada War Loans and other Investments	Officers' Pension Fund
Total active Assets	First Mortgage Bonds
Investments for Pension Fund	Capital Stock—Preferred
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment	Capital Stock—Common
Goodwill, Trade Marks, Patent Rights, etc.....	Rest Account
	Contingent Account
	Profit and Loss Account:
	Amount at credit 31st August, 1918
	Less transferred to Contingent A/c
	\$ 427,000.06
	Profits for the year after payment of Bond Interest and making provision for War Tax:
	Flour Milling Profits\$ 649,777.73
	Profits from Other Sources and Investment Income
	Less — Dividends on Preferred and Common Stock
	817,516.58
	1,244,516.64
	10,744,516.64
\$16,411,240.24	\$16,411,240.24

Approved on behalf of the Board:

C. R. HOSMER
H. S. HOLT,

Directors.

To the Shareholders:

We have audited the books of The Ogilvie Flour Mills Company, Limited, at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1919, and have obtained all the information and explanations we have required; and we certify that in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

In his remarks to the Shareholders, Mr. W. A. Black, Vice-President and Managing Director, called attention to the fact that the profits for the year under review were less than those of the previous year by \$322,898.26.

The Capital of the Shareholders invested in the business at the commencement of the year was \$9,926,999.06, so that the profits of \$1,632,516.58 represent 16.4% on the Capital, not including the Bonds. If the Bonds were included as Capital, the percentage earned would be 13.3%. It will be noted from the Balance Sheet that the Shareholders' Invested Capital at the close of the year amounted to \$10,744,516.64.

Mr. Black also stated:

"As a result of the Armistice, there was a material reduction in the volume of business in all Departments. There was also a slight reduction in the percentage of profits on the turnover, which were a little under 2%, as against being a little over that figure last year. This must be admitted as being a very small margin and would not make a reasonable return but for the large volume of business.

"The outlook now is for an early return to the sharp competition for export business which existed prior to the war. Duties on flour imports, which were removed in some countries during the war, are being put on again, with the idea of encouraging and stimulating manufacture at home to provide work for their people, and securing the wheat offals, which are necessary for dairy and general livestock feeding. It is most essential, however, that our own farmers and dairymen be supplied with the necessary feed for their livestock, and the Government may yet find it necessary to take steps to assist the mills in retaining a large export trade in flour if the dairying and stock interest is to continue at least on its present basis."

PROVINCIAL PRODUCTION OF BUILDING MATERIALS.

In Minister of Mines Report for 1918, the Provincial Mineralogist Estimates Decrease of \$263,000 for Year on Account of Small Building Demand—Production of Firebrick and Cement Increasing.

The production of building materials in 1918 was less than in the preceding year, being \$940,891 as compared with \$1,204,546. The statistical returns are not yet as complete as could be desired, due to the reluctance of a few producers to give returns, but it is believed the figure given above approximates very closely to the actual output. Since 1912, when a production, amounting to \$3,435,722 was recorded, the output of building materials has steadily declined, due to the cessation of the building trade, brought about by the continued financial depression, and the war. It is probable that the figures have now reached a minimum, and that an output amounting from \$1,000,000 to \$1,500,000 represents the steady yearly demand for these materials for use in repairs, renewals, and various small demands, without any new construction work. It may be expected therefore, that the production will remain at about this figure until a period of active construction work again commences in the Province. The diminution of production has been general in all kinds of material.

The outputs of sand and gravel, of brick, pottery, and cement are all slightly less than in 1917, but the decrease is not serious. The output of fire and face bricks shows an increase, due to a slightly larger production by the Clayburn Company. Approximately 80 per cent. of the total production of building materials comes from the Coast District, and the larger part of this finds its markets in the Coast cities.

In Table V., where the production of building materials is given in detail by districts, the column previously headed "Clay, Gypsum, etc." was changed in 1916 to "Miscellaneous Minerals," this column being used for listing the production of hydromagnesite from Atlin, molybdenite from Skeena, Lillooet, Nelson, arsenic from Osoyoos, and antimony ore from Sloean. The column previously headed "Crushed Rock" is now "Crushed Rock and Flux"; in it is recorded, in addition to the crushed rock, the value of limestone and quartz which are quarried for use at the smelters as flux.

Excellent building stone of various sorts is found in abundance in almost every part of the Province; the fact of its widespread distribution has, however, been somewhat against the establishment of large quarrying industries, as a sufficient local supply could always be obtained, and, except within reach of the larger cities, few regularly equipped quarries have been opened.

On the Coast, chiefly between Vancouver Island and the Mainland, there are several well-equipped quarries taking out granite, sandstone, and andesite, all of excellent quality. These quarries supply the stone building material of the Coast cities, and have also exported to the United States.

A detailed description of the more important quarries was given in the Report of this Bureau for 1904.

The production of red brick during the past year was about 3,600 M.; the prices varies from \$10 to \$12 a thousand, according to quality and demand. This small output shows very clearly that but little construction work has been carried on. It is probable, however, that a considerable quantity of brick is still imported into the Province.

The only company producing firebrick in the Province is the Clayburn Company, Limited, with a plant at Clayburn. The fireclay is found here as a bed, occurring in bedded rocks of Eocene age. Shales, sandstones, and conglomerates, all but little consolidated, make up this sedimentary series. The shales are quarried or mined for brick-making

(Continued on Page 20.)

Annual Report of Lake of Woods Milling Company Limited

reflects a healthy tone in Canada's leading industry.

MONTREAL, Oct. 18.—After four years of military service overseas, Brig.-Gen. F. S. Meighen, President of Lake of the Woods Milling Co., Ltd., occupied the chair at the annual meeting held at Montreal, October 1st.

The Report to the Shareholders showed a revenue from the year's exercise of \$756,616.40, arrived from sources as follows:—

Milling profits	\$547,152.79
Profits from sources other than milling proper, including dividend from Sunset Manufacturing Co., Ltd. (the subsidiary Company).....	209,463.61
This amount (\$756,616.40) has been apportioned as follows:—	
Interest on Company's Bonds	54,000.00
Dividend of 7% on \$1,500,000.00 Preferred Shares	105,000.00
Dividend 10% on \$2,100,000.00 Common Stock	210,000.00
Bonus Dividend on Common Stock	42,000.00
Addition Dividend 2% on Common Stock (from Sunset Manufacturing Co., Ltd.)	42,000.00
Written off Property and Goodwill Accounts....	100,000.00
	<u>\$553,000.00</u>

This leaves a balance of \$203,616.40 which is carried to Surplus Account. The Directors also set aside a further sum of \$200,000.00 to be applied to Bond Redemption Account. After making this provision and adding the surplus profit brought forward for the year, the Surplus now stands at \$982,414.30 as against \$978,797.90 the previous year.

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PROVINCIAL PRODUCTION OF BUILDING MATERIALS

(Continued From Page 19.)

and one bed is an excellent fireclay. Associated with these rocks is a bed of lignite which is sufficiently good to be used for firing the boilers of the plant. The production of this company was a little greater than in 1917. Firebrick is the principal manufactured article produced by this company, but, in addition, considerable quantities of common brick, paving-brick, drain-pipe, and prepared fireclay, are made. The output for the year is valued at over \$250,000.

The British Columbia Pottery Company at Victoria West, which manufactures drain and sewer pipes, chimney-tiles, etc., made a smaller production in 1918 than in the previous year. The Port Haney Brick Company, besides manufacturing common brick, also makes drain-pipe, partition-blocks, etc.

The manufacture of lime is conducted in a small way at a large number of points in the Province, but only on the Coast has any attempt been made at more extensive operations. In the neighborhood of Victoria, on Esquimalt harbor, three kilns are in operation, and there are kilns on Saanich Arm. On Texada Island—in addition to the old plant at Marble Bay—a new and extensive plant was erected at Blubber Bay a few years ago. The limestone being used is of exceptional purity, but in some instances the limestone beds are cut by igneous dykes which have to be rejected, and this somewhat increases the cost of quarrying.

The production of lime and limestone for 1918 is valued at \$28,536, as compared with \$102,223 in 1917, and in addition nearly \$100,000 worth of limestone was quarried for use as smelter flux by the Granby and Consolidated companies.

There are two large well-equipped cement plants in the Province, both situated on Saanich Inlet. The Vancouver Portland Cement Company, of Tod Inlet (R. P. Butchart, president, Board of Trade Building, Victoria), made an output of Portland cement, of a value of nearly \$300,000. This company also manufactured for the Associated Cement Company, whose works at Bamberton were not operated this past year.

The returns for crushed rock and gravel indicate a falling off in the demand for this material. Some of the plants which have been in operation for the past two or three years ceased operations and others made a smaller output than in the previous year.

During the boom years of 1911 and 1912 a number of well-equipped plants were put up near Vancouver and Victoria for supplying washed sand and gravel, properly screened to size. Some of these companies use a system of mining the gravel by hydraulic streams and carrying the product to the screens by the water used. Practically all of these plants are now idle, as there is but little demand for sand and gravel.

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PROVINCE'S EXPORTS OF LUMBER TO U. S. IN SEPTEMBER.

We are indebted to Mr. I. N. Linnell, acting American Consul-General at Vancouver for the declared exports of wood and manufactures thereof for September, 1919, from British Columbia to the United States.

Logs, ft. b.m.	3,215,858	\$ 61,864
Lumber, R. & D., ft. b.m.	26,463,825	993,435
Shingles, No.	176,052,840	1,259,801
Siding, ft. b.m.	1,813,550	85,243
Flooring, ft. b.m.	882,778	48,528
Lath, M.	957	5,553
Moulding, lin. ft.	681,674	2,466
Poles, lin. ft.	26,315	4,416
Piling, lin. ft.	16,962	4,029
Firewood, cords	105	317
Posts, No.	6,578	2,647
Paper, lbs.	12,782,004	558,073
Pulp, lbs.	3,102,600	133,778
		\$3,160,150

LAKE OF THE WOODS MILLING COMPANY

The annual report of the Lake of the Woods Milling Co., presented on another page of this issue, and as submitted to shareholders at the annual meeting held in Montreal on October 2nd, show net profits of \$756,000 as against \$857,914 last year. This former amount is made up of milling profits of \$547,000, and from other sources of income of \$209,000. Government restriction and regulations together with increasing competition is responsible for the decline in earnings. However, the position of the company is very strong and the decline in earnings is to considerable extent in line with expectations. The usual dividend of 7% was paid on the preferred stock with 10% on the common and two bonuses at 2% to common shareholders. This is in addition to \$200,000 being added to surplus account. President Meighen, who was absent last year on active service, presided at the annual meeting and expressed as a forecast of the coming year the opinion that domestic business would show an inclination to increase which would largely compensate for any reduction in export trade. He further announced that employees would be granted a bonus of 10% in their salaries and that all returned soldiers of the 230 who had gone to the front from the company's employ, have been given back their old positions with the company.

CURRENT PRICE OF LOGS—VANCOUVER DELIVERY

Current prices of logs for October, Vancouver delivery, are as follows:

Fir, No. 1, \$24 per M.B.M.; Fir, No. 2, \$18 per M.B.M.;
Fir, No. 3, \$13 per M.B.M.; Hemlock, \$14 to \$15 per M.B.M.;
Cedar, \$25 to \$35 per M.B.M.

The Canadian Bank of Commerce is establishing a branch office at Williams Lake at the head of rail of the Pacific Great Eastern Railway.

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Mining Throughout British Columbia

Receipts at Trail Smelter—Labor Troubles Close Hedley and Sullivan—Cariboo Gold Developments—Report on Limonite Ore on Whitewater River—Rock Candy Shipping—Mining Notes.

The following is a list of the ore receipts for the week ending October 7th, at the Trail Smelter.

Mine	Location	Gross Tons
Bluebell, Riondel		183
Black Bear, Rossland		231
Centre Star, Rossland		1400
Cons. Mines, Clines, Wn.		28
Highland, Cedar Creek		104
Iron Mask, Kamloops		42
Josie, Rossland		502
Loon Lake, Loon Lake, Wn.		32
Lone Pine Surprise, Republic, Wn.		114
Mandy, The Pas		468
Monarch, Field		78
North Star, Kimberley		404
Ottawa, Slocan City		50
Paradise, Athalmer		44
Quilp, Republic, Wn.		148
Ruth, Cedar Creek		100
San Poil, Republic, Wn.		57
Sullivan (Zinc), Kimberley		62
Velvet, Velvet, Wn.		25
Total		4072

Two of the most important mining properties of B. C., have been closed down because of labor troubles. The Hedley mine has been the greatest producer of gold in British Columbia until the Surf Inlet mines began operating on a considerable scale two years ago. The production has averaged around \$700,000 a year. The ore is arsenopyrite and the Tacoma smelter, which has been treating the concentrates has been paying as well for the arsenic content during the past two years. Ore valued at between \$4,000,000 and \$5,000,000 is in reserve.

With the fall in the purchasing power of gold and the increased cost of production of late the company's profits have been seriously affected. On top of this came a demand for an increase of wages from the miners, and fifty cents a day was granted. A like amount again has been demanded, and the directors have decided that as this would mean operating at a loss, to close the mine and mill. As a result a force of about 100 miners will be thrown out of employment, a small force only being retained on development.

The Sullivan mine is the chief source of zinc ore for the Trail smelter, the production of which is between 18,000 and 20,000 tons of zinc per annum. It is observed that the strike of the miners and the consequent practical closing down of the mine is likely to interfere with the company's taking advantage of its agreement with the Dominion government, which is a part of the war supply contract, and under the terms of which the smelter received a minimum price of eight cents per pound for its zinc.

Placer gold production in the Cariboo district this season has been considerably in excess of that of last, and with development promised on Proserpine quartz claims, which recently were acquired by eastern Canadian interests, considerable mining activity is assured next year. With reference to the quartz properties, R. A. Bryce, who is in charge of the work of opening them up, states that about forty men will be employed during the winter.

Word also comes from Stanley that what is described as an important gold strike made by the Lightning Creek Hydraulic, Limited, where they are operating above the mouth of Amador Creek. The discovery was made by sinking a shaft about five hundred feet ahead of the face. Here they struck a channel apparently overlooked by the old

timers. Manager L. A. Bonner states that the gold is heavy lode gold and typical of the channel gold of this section. Although the season is well on, he expects to make a substantial recovery before operations cease.

A new strike of silver-lead-zinc ore has been made close to the old Blue Bell mine, Riondel. The vein is of fissure variety, cutting across the country formation of bedded schists and granite intrusions and has been traced for three-quarters of a mile. The ground has been staked and re-staked in the past because of its proximity to the old metaliferous mine in the Province, but has never before been developed to any extent. It is the intention of the discoverers, R. D. Hearn and D. L. Eastman, to continue their open cut for a short distance, which has gone through eight feet of ore and still is in it, after which work will be continued on a tunnel nearby with the aid of a gasoline power drilling outfit.

Some extraordinary specimens of copper ore were brought from the Prince John this week by Mr. James H. Nesbitt, who owns this property with Andy Archie, says The Portland Canal News. The ore is so deeply colored it resembles gems. It is from a strike made early in the week, when Nesbitt and Archie broke back into the vein. The property is situated about four miles above Stewart, on the west side of the Bear River. Development is well advanced and the owners have also erected good buildings. The property is under bond to Vancouver interests.

A London despatch says: That important developments are foreshadowed in the Consolidated Mining and Smelting Company at Trail, B. C., is the statement made by its president, J. J. Warren, who is negotiating the sale of the company's zinc output here.

Mr. Warren says the market possibilities for the company's product in Europe, South Africa and India are unlimited as regards the disposal of zinc. Canada can supply ten per cent of the world's demands, equal to 780,000 tons of zinc, and is only producing 25,000. The impression he has gained is that the condition of the market warrants expansion to supply these 780,000 tons.

Mr. Warren foresees no difficulty in arranging for increasing smelting facilities.

Hon. William Sloan, Minister of Mines, in an address before the members of the Nelson Board of Trade and a group of mining men, stated that while the Provincial Government was in a position to foreclose on the French Complex Ore Reduction Company, it had no desire to do so and was ready to meet the company to consider any fair measures which might be proposed to make the enterprise a success. The company was organized to treat the complex ores of the Kootenay and Boundary. The government has guaranteed bonds to the extent of \$67,621.10. A plant was erected at Nelson, but has never been operated.

Mr. William Brewer, provincial district mining engineer, has prepared a report for Hon. William Sloan, Minister of Mines, on the recently discovered deposits of limonite iron ore on the Whitewater River, in the Lillooet district, not far from the line of the P. G. E. Railway, announcement of which discovery was recently made in the press.

Mr. Brewer's report was of such a favorable nature that the Minister of Mines secured, through Hon. Martin Burrell, Federal Minister of Mines, the services of Mr. S. J. Schofield, senior geologist of the Dominion Geological Survey branch, to make a still further investigation. Mr. Schofield and party have left for the spot to prosecute his investigations.

Mr. Brewer's report sets forth that the area covered by the various exposed deposits is roughly four hundred acres, but the area may be larger, as there are indications of ore deposits in the immediate vicinity. He points out that his estimates of ore quantities are only approximate and he figures them at 7,200,000 tons in actual ore carrying

above forty per cent. metallic iron; 50,000,000 tons of probable ore carrying above forty per cent. metallic iron; 50,000,000 tons of possible ore carrying forty per cent. of metallic iron. He gave no consideration to samples of partly mineralized rock assaying 20.2 and 16.4 per cent. iron.

Mr. Brewer reports that assays of the samples show that the material classed as ore contains from forty-one to fifty per cent. metallic iron; that four out of nine samples contained only a trace of phosphorus, one sample 0.04 per cent., and the remaining four 0.23 per cent., 0.21 per cent., 0.85 per cent., and 0.52 per cent. respectively. These results place five of the samples within the Bessemer limit and the remaining four above that limit, but not in excess for the basic or open hearth process of making steel. The report states that the ore can be used either in a blast furnace as the entire charge of iron ore, or will make a most desirable mixture for combination with the magnetite ore of the province.

The whole four units of the decrepitating plant at the Rock Candy mill, 20 miles north of Grand Forks, are now completely installed and are giving entire satisfaction in operation, according to Superintendent A. R. Robertson. The mill is now operating at full capacity and handling about 100 tons of ore daily, which is transmitted from the Rock Candy mine in buckets over an aerial tram line. The fluorite ore is being shipped to chemical plants in Indiana. The first three carloads were shipped last week and from now on there will be regular train shipments about twice a week. There is a storage bin at the mill for the concentrates from which the cars are loaded for shipment. There are 16 men employed at the mill and about 30 men at the mine.

The Consolidated Company has abandoned the Fitzsimmons group of copper claims at Alta Lake, on the P.G.E. Railway, on which it took a bond for \$200,000 last fall. A camp was established and work started, but was later suspended for the winter. There was a question of reducing the purchase price last spring, but no amicable arrangement could be arrived at and the company withdrew.

The Silversmith Mine, formerly known as the Slocan Star, a property over which there has been considerable

costly litigation, was the subject of a recent transaction whereby Mr. J. M. Harris, of Sandon, gave an option to Mr. B. Cohen, of Spokane, on 250,000 shares of common stock for \$60,000, retaining his preferred stock.

This is twenty cents per share, making, on that basis, the total valuation of the property about one million. It is suggested that Mr. John White, of Spokane, is behind the purchase, and that the stock will be listed in New York.

Shipments from the Cork-Provence Mine, near Ainsworth, have been suspended pending the arrival of needed equipment. In the meantime considerable ore has been accumulating, there being several carloads of concentrates and a carload of ore on hand. The report of engineers recommends the expenditure of \$100,000 on the development of the property.

On the Lincoln Group, near Blaylock, Ainsworth district, bonded by Mr. J. H. Thompson and associates, a four-foot vein of shipping ore has been uncovered, the greater part being galena, the whole averaging, it is estimated, forty per cent. lead, with good silver values. Three cars of ore will be shipped shortly and a larger camp will be erected next Spring.

The Granby Mining, Smelting & Power Co., at its Anyox plant treated during the month of September, 55,821 tons of ore, recovering 1,600,000 pounds of copper.

The Dolly Varden mine, on Alice Arm, shipped 1,973 tons of ore to the Granby smelter at Anyox.

S. G. Blaylock, who for 20 years has been connected with the Consolidated Mining and Smelting Company of Canada, Limited, has been elected general manager of the concern.

Mr. A. J. Taylor, just returned from the Dolly Varden mine, Alice Arm district, reports daily production of 100 tons of ore, with regular shipments continuing to the Granby smelter at Anyox as long as weather permits. The first shipment was made by the Taylor Engineering Company last week. Recent litigation by which the mine passed to the ownership of the Taylor Company in payment for a standard gauge railway line built, brought the property considerable publicity.

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