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The Strike Issue and Necessary New Alignments

When Trade Unions Appreciate the Peril of Their Position in the Present Crisis They Must Align with Capital for the Preservation of Their Mutual Existence.

As we write the strike in the district of Vancouver has lasted two weeks. It may be said to have reached an impasse. The accessions the strikers are making to their numbers is being lost through numbers returning to work.

No end is at present in sight and the strike committee seems to be holding its power among the rank and file of the trades unionists. Time appears to be throwing a little light on the issues at stake. Ostensibly the strike was called for the purpose of extending sympathy to those on strike in Winnipeg. The reason for the strike was said to be the principle of collective bargaining. Subsequently the strike committee announced that the reason was the Dominion Government refused to take back striking postmen. At base none of these reasons appear to be sincere and the leaders feel unwilling at the present time perhaps, not regarding it as quite opportune to state the real end which they have in view.

The progress of events in Russia following the revolution when society seemed to have been dissolved, has inflamed the imagination of the extreme radical labor leaders to such an extent that the situations in other countries seem to afford "possibilities." The forces of destruction to the existing order is active and enthusiastic in Europe, the United States, Argentina and elsewhere, and Canada is not free from these influences and their propaganda. The issue of the struggle is becoming more and more evident and involves the destruction of capitalism as the existing system and the establishment of a workmen's dictatorship. We do not know whether the strike committee and the present Vancouver Trades and Labor Council are conscious or unconscious of this issue, and we do not know whether they consciously have this end in view, but we do know that they are working in this direction and to attain this end, whether they are aware of it or not.

Under the present system of capitalism persons with capital and persons with labor are co-operating for the pro-

duction of commodities, having profit in mind. Labor, for the improvement of its conditions, has combined in the unions for its own protection and its betterment. Capitalists have combined in other ways for their own permanence and protection and for the insurance of profit from capital employment. From the rise of the factory system of about a century ago both have made tremendous strides. Capital has increased its activity tremendously and has exploited

and developed natural resources, improved the conditions of manufacture, created efficiency and has produced those great changes in industry which is at once the achievement and the marvel of the present age. While capital has been advancing labor has advanced only less markedly through the operations of the trades or crafts union. Those conditions which will admit of favorable conditions of work with a living wage have been created by reason of the co-operation of workmen against their natural opponent, capital. Labor, through its unions, has made a vital contribution to the happiness of the world, and has in its struggle created a condition wherein the so-called laborer or wage earner is assured of a stable position in industry and an honorable position in society. He has even advanced in some countries to a dominating position in politics and statescraft.

The war has in four years advanced the interests of labor to the point where a permanent change appears to be in sight with regard to its own elevation on a parity with capital. In other words the situation seems to be working out industrially in such a way that the right of the workman to participate in profit is being recognized and will likely, within the next decade, be the established rule of industry. The necessity for co-operation between the employer and the employee, between the owner and the wage earner has been so enforced by the war upon the consciousness of both and the public as a whole that the issue is not in doubt and must be the necessary accompaniment of the immediate future. The right of the laborer to share in the profits will take different forms suited to the convenience and the method of operation of the particular industry. The variations will be wide. The

"Our ability to meet and retrieve our war obligations will depend upon our power to increase production of natural and manufactured commodities and to economize individually so as to bring about each year substantial increase in domestic wealth and savings, and a more favorable balance in our international trade. In other words, the motto for the future, as it was for the war, must be: "Produce and Save."—Sir Thomas White's Budget speech.

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percentage of profit will be reasonably constant in all industry. But that in whatever form it takes labor will participate in profits is absolutely certain.

The tremendous advance which labor has made during the war in the recognition of its rights is threatened and jeopardized by the present form that strikes are taking, gaining force through the wide unrest following the industrial and economic complexities arising out of the end of war. It is our firm opinion that trade unionism as such is as much threatened as capital itself, the two together being capitalism.

One phase of the strike developments is that the strike committee and the Trades and Labor Council seem to have it in their minds the destruction of internationalism, or at least taking the phase of the disruption of Canadian unions with their parent American unions. As instances of this was the illegal calling of strikes by the strike committee at Winnipeg for the running unions and the trouble of the typographical unions with the two daily papers in Vancouver. If the present labor leaders could dissociate every union in Canada from affiliation with American unions or with the American Federation of labor, they would have gained tremendously in their programme for "One Big Union," which is their stated object.

The rank and file of labor does not appreciate their peril and to a great extent they are the aiders and abettors of the radical leaders who control them. If the present capitalistic system goes down under the regime of a proletarian dictatorship, the shop-keeper, the manufacturer, the capitalist of whatever degree or nature will go down, and they will bring down with them trade unionism and all the achievements which labor has made in its struggle for existence, recognition and economic justice. As time moves on this issue becomes more manifest to the member of the labor union. When he appreciates the peril of the present movement he will repudiate his leadership and set up new leaders having as their object and end co-operation with capital with insistence on economic justice for himself. Capital is willing to co-operate with labor as it never has been willing before, and each will concede in the end as much as both need for their mutual peace, profit and prosperity.

MR. S. G. DOBSON BACK ON BUSINESS TRIP

Mr. S. G. Dobson, one of the three chief inspectors of the Royal Bank of Canada, with headquarters at Montreal, was in Vancouver during the week on business connected with his department. Mr. Dobson was formerly Vancouver manager of the Royal Bank, being succeeded by the present manager, Mr. Thomas P. Peacock. Mr. Dobson was glad to get back for a visit to his former headquarters, although he was too busy to admit of him being able to meet his Vancouver friends in the way he wished.

STEEL COMPANY ASSIGNS

Those interested in the successful establishment of a beginning in the steel and iron industry in the province keenly regret the assignment of the Hyatt Steel Products Limited, with plants on Granville Island and Port Moody. While it is hoped the assignment will be temporary, no statement can be made at present. The reason for the assignment is state to be inadequate working capital and is not due to faults in either the process or management.

The Budget Speech and the State of the Nation

Sir Thomas White, Finance Minister, points out the position of Dominion finance—Heavy burdens—increasing expenditure—increasing income tax—Desirability of early withdrawing of public credit to aid industry.

The budget speech of Sr Thomas White, Finance Minister, was delivered in the House of Commons, Ottawa, on June 5th. His remarks are of intense interest this year on account of the fact that it shows the efforts of the Dominion Government to grapple with the post-war problems.

“With regard to the cost of the war to the Dominion,” Sir Thomas said, “the books of the Finance Department show as of March 31st last a total principal war expenditure of \$1,327,273,848. The portions incurred in respect of the several years during the continuance of the war are as follows:

1914-15.....	\$ 60,750,475
1915-16.....	166,197,755
1916-17.....	306,488,814
1917-18.....	343,836,801
1918-19.....	450,000,000

“Over the same fiscal period, namely, from April 1st, 1914, to March 31st, 1919, the total expenditure upon ordinary account, that is to say, the current outlays of the Dominion in respect of its various services, aggregated \$832,757,589. The expenditure upon capital and other accounts, for which, by the practise of all our governments, provisions might properly be made by borrowing, and for which assets of equivalent value were created for the permanent benefit of the people of Canada, amounted during the five years in question to \$180,277,873.

“Leaving capital expenditure aside, and applying the surplus available from our revenues over and above the amount required to meet current outlays, it will appear that we have met the principal cost of the war from taxation to a total aggregate amount of \$275,943,977. If we take into account the amount contributed during the five years for interest upon war debt and for pension charges, the total paid from revenue on account of the war to March 31st, 1919, is \$438,293,248.

“On March 31st, 1914, the net national debt was \$335,996,850. On March 31st, 1919, the net national debt was \$1,584,000,000. There remains to be considered what further increase in the national debt will be made during the present fiscal year, which will end on March 31st, 1920.

“In reality, the present year is, so far as expenditure is concerned, a war year. It is impossible to estimate accurately what our demobilization expenditure for 1919-20 will be, but we may be sure that it will not be materially less than \$300,000,000.

“Assuming that we shall not be able, in view of the magnitude of our reconstruction programme, to pay any substantial part of our demobilization expenditure from revenue, we may calculate that if no further outlays are necessary on what I may call the principal of our war expenditure, the total net debt of Canada will stand at not less than \$1,950,000,000. This contrasts with \$335,996,850, the net debt of Canada at the end of the fiscal year 1914. The increase during the five-year war period is thus shown in round figures at \$1,614,000,000.

“This, then, is the financial position, so far as relates to the national debt. While the amount is large, and averages over \$220 per head of the population of Canada, it will be remembered that Canada was in the war from the first day, and that, by comparison with the present net national debts of European governments, including Great Britain, who were similarly participants in the conflict during its entire length, our position, having regard to relation of debt to number of population and to national resources, must be regarded as distinctly more favorable.

“I do not in the least desire to minimize the gravity of so great a debt as now confronts us on the threshold of the

new era upon which we are entering. It will constitute a burden upon the people of Canada for generations to come. Fighting for the principles for which we stood, we could not, and did not, count the money cost, which is really the least part of our sacrifices in the war. The realization that, at the greatest crisis in all history, when the fate of world freedom was trembling in the scale of destiny, this gallant country of eight million people puts its all to the hazard in the mightiest of conflicts for the cause of truth and justice, will be lofty inspiration to greater effort, which will enable Canada to carry and ultimately extinguish the heavy obligation entailed by the war.

“What portion of this indebtedness and of the obligations we have incurred with respect to pensions and other services arising out of the war we shall be able, under the peace settlement, to obtain by way of indemnity from Germany and her allies, I am unable to say, but it would be imprudent to treat expectation in this regard as an asset upon which we may with certainty depend. It is better to face our debt and other war liabilities as they stand, and assume that we must be prepared to bear their full burden by our own strength and from our own resources.

“In considering the subject of our national debt, an important aspect, from the viewpoint of its bearing upon our financial standing and credit, is whether it is owed to our own people or abroad. In this respect, and bearing especially in mind the fact that before the war Canada's borrowing for federal, provincial, municipal and business purposes was principally in Britain and the United States, and not in Canada, the situation as to our national debt may be regarded with satisfaction.

“In round figures, the total outstanding securities of the Dominion Government are held as follows:

“In Great Britain, \$362,700,000.

“In the United States, \$150,873,000.

“In Canada, \$1,510,000,000.”

Sir Thomas went on to say that a gratifying feature of our finance is that the majority of our securities constitute long-date obligations.

“On account of this being, as respects expenditure, a war year, we shall have to float at least one further loan in Canada for purposes connected with the war and demobilization. Any necessary external financing to meet loans maturing outside Canada will receive timely attention.

“As the aggregate of our war issues exceeds our net war expenditure, it is to be pointed out that during the war we were enabled to make advances to Great Britain for her purchases in Canada to a greater extent than we availed ourselves of advances from the Imperial Government to meet our war expenditure in England and on the continent. The result is that there is owing to us by the Imperial Government a balance, after making the necessary set-offs, of about two hundred and thirty million dollars. This is subject to reduction by the unascertained amount which we shall pay in respect of increased charges for ammunition at the front since September 1st, 1917. An inquiry is now being made for the purpose of adjusting this charge.

“The figures which I have given show the increase in the national debt of Canada due to the war. Interest must, of course, be paid annually upon this debt, and I have had a careful estimate made as to the yearly burden which this will entail. Assuming the total debt of Canada on March 31, 1920, to be \$1,950,000,000, the estimated annual interest charge will be approximately \$115,000,000. But the added annual burden due to the war does not rest there. There is the further responsibility for pensions to our soldiers and their dependants. For the past fiscal year the amount paid on this account was \$17,460,000. For the present fiscal year it may reach \$30,000,000.

“Having indicated the extent of the financial burden which the war has imposed upon us, it seems advisable to

pause to inquire how that burden is to be met. What are the resources upon which Canada must depend to carry this huge national debt, and the annual charge for pensions and other services which I have mentioned? We are today a prosperous community of high average productivity. I am not prepared to say that even without extraordinary effort we should not be able to merely carry along the extra financial burden imposed by the war if its magnitude must not be minimized; and it is for us to consider and put into effect such policies as may be appropriate to counteract the disadvantage under which we shall labor in this regard and to insure the continued prosperity of our people, notwithstanding this great national handicap upon their exertions. In this connection we should undoubtedly have in mind the gradual extinction over a long course of years of the debt by a sinking fund, provision to be put into effect as soon as possible after the conclusion of the present year.

"We have a country of almost unlimited natural assets, vast stretches of cultivable lands, magnificent forests, regions abounding in mineral wealth, and fisheries the most valuable in the world. We have a highly intelligent, energetic, enterprising people of great stability of character and ardent aspiration for national and individual success. To develop our natural resources there is required the application of enterprise, capital and labor. To sell our products we require markets, domestic and foreign. Our ability to meet and retire our war obligations will depend upon our power to increase our production of natural and manufactured commodities and to economize individually so as to bring about each year substantial increase in domestic wealth and savings and a more favorable balance in our international trade. In other words, the motto for the future, as it was for the war, must be 'Produce and Save.'"

"To greatly increase our production we need more population, and particularly that class which will engage in our basic industries. Our immigration policy is therefore of prime importance. We must fill up our vacant cultivable lands. In the past we have not been sufficiently selective in our immigration. We are so amending our laws as to insure that the destinies of this country will always be controlled by those who may be depended upon as loyal and patriotic citizens of Canada, ready at all times to take up arms in her defence, no matter from what source aggression may come.

"As a great food-producing country, Canada is bound always to enjoy agricultural prosperity. It must be many

years before Europe is able to recover agriculturally from the effects of the war. In the meantime the hungry millions must be fed, and it would seem certain that Canada's agriculture will not lack for profitable markets for all it can produce.

"The yearly exportable surplus of the Dominion's grain and foodstuffs should go far toward insuring most favorable trade balances for the future. For the reconstruction work in Europe our raw materials and their products must also be in demand. Every effort must be made to develop and expand our export trade in manufactured articles, as well as in the immediate products of our fields, forests and mines. The more highly finished the commodity, the greater the price which it will bring to the Dominion. Our policy should be directed to insuring, so far as practicable, the completion within Canada, in Canadian shops and mills, of manufacturing processes, in order that we may obtain the benefit of the greater value of finished products as compared with that of raw materials or partly manufactured articles.

"No doubt we shall be subject in this to the keenest international competition, and to succeed we shall require to avail ourselves of every assistance which can be legitimately afforded by the government in obtaining information respecting, and access to, foreign markets, as well as transportation and financial facilities."

The Finance Minister reviewed the remarkable changes which had occurred in Canadian trade showing its tremendous growth and the noteworthy change from an import balance to an export balance of trade. He reviewed in detail the trade with the United Kingdom and the United States and then proceeded to take up estimated expenditures for the new fiscal year with the proposals the Government intended to make in that connection.

"Main estimates totalling \$437,000,000 have been laid before the House with supplementary estimates still to be brought down. Embraced in these estimates are certain considerable amounts representing investments. The estimate for expenditure on ordinary account for the coming year is \$870,000,000. Of this the sum of \$102,000,000 represents interest on the national debt. The estimated expenditure on capital account for the year we place at \$50,000,000.

"This is a war year, and it is necessary also to add the estimated expenditure which has been and will be incurred on account of demobilization. This will aggregate the large sum of \$300,000,000, including \$92,000,000 for war gratuity. The entire estimated expenditure, therefore, of the year on ordinary account, capital account and for demobilization, will reach the large total of \$620,000,000.

"Assuming that we maintained, without change, existing fiscal legislation, and that the yield of the various services would be upon the same basis as for 1918-19, our estimate of revenue for the present year would be as follows:

Customs	\$145,000,000
Excise	30,000,000
Post Office	18,000,000
Business profits war tax.....	35,000,000
Income tax	20,000,000
Other war taxation	14,000,000
Miscellaneous sources	18,000,000

Total.....\$280,000,000

"The question which now arises is what shall be our policy in the matter of taxation for the present year? It is a year of great industrial instability and business uncertainty. If the war were still continuing it would be necessary to recommend heavily increased taxation in order that we might pay a substantial portion of the principal of our war expenditure. If it were not for special circumstances arising out of this transitional period from war to peace that course should be adopted, notwithstanding the ending of the war, because we shall have this year so heavy a volume of what is really war expenditure, that is to say, our outlay for demobilization and all that it involves. We must, however, bear specially in mind the anxieties and

(Continued on page 13)

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Unionism Headed for Capitalism's Predicted Fate

Observer declares justice to Capital and Labor will save both, and, with them, civilization, as the victory of either will bring ruin—Marx's iron law of wages and the "Law of Increasing Misery" have been applied to Capital rather than the classes for whose welfare he propounded them.

Mr. Edward A. Bradford has contributed in The Annalist (New York) of June 9th, a thoughtful commentary on the present labor situation which is worthy of keen perusal by business men and wage earners. The larger aspects of the problem are here shown and the result must be justice to capital and labor else both perish. The article follows:

Wherever the cable goes it carries the same story of dissatisfied labor and unsatisfied labor demands. Only in details is there any difference in conditions between Berlin and Buenos Aires, Seattle and New York, England and the United States. Oddly enough the greatest disturbances of normal life are in the Christian nations, which have done most for labor. No nations have treated unions more liberally than Germany, England and the United States, but they are more in turmoil than the nations which have done the least; for example, China and Japan. On the day of the harbor strike in New York, the cable quoted Lloyd George as saying to representatives of capital and labor:

"Civilization, unless we try to save it, may be precipitated and shattered to atoms. It can be saved only by the triumph of justice and fair play to all classes alike. * * * Let the workers understand that where there is an increase of products they will get a fair share of it. * * * The employer must never again say: 'You are earning too much; your wages must come down.'"

Those who think such sentiments will solve the trouble between labor and capital are those who need instruction on the labor question. The present unrest is the fruit of many years' development of labor's theory that labor produces all and should take all. Labor has leaders who do not want a "fair share" of what they produce. It is no longer, with them, a question of keeping wages up. They want to control industry, and to be judges of their own demands. Seattle was placarded with this sentiment: "Take over the management of the shipyards yourselves; make the shipyards your own; make the jobs your own; decide the working conditions yourselves; decide your wages yourselves." That was the town where wages were, perhaps, the highest ever paid and where there was work only for unionists. In New York the harbor workers' demands were arbitrated and arbitrated again and the second award gave more offense than the first.

The charitable view that such incidents as now disturb Christendom are due to ignorance of economics is just the opposite of the truth. Labor is well instructed in its own economics and is undertaking to teach the world. It is well that the world should understand this for there lies ahead a crisis either for capital or labor. Justice to both will save both and, with them, civilization. But the triumph of either will ruin both and, with them, civilization. As the current is running, unionism is headed for the catastrophe in which Marx predicted capitalism would culminate. It is a case of "sartor resastus" with a vengeance.

Marx predicted that the iron law of wages and the working of the "law of increasing misery" would culminate in such an economic debacle that capitalism would give way to socialism. The iron law of wages was that labor under capitalism receives only bare subsistence wages, but produces a surplus called profit, appropriated by capital. Workmen have received, within the last few months, the highest wages ever known, many manual laborers earning more than their superintendents. The law of increasing misery was that profit would absorb wages to such an extent that the

rich would possess the earth and the poor would have the right only to starve. When the poor were so miserable that they no longer could work capitalism would collapse for lack of existence of wage earners who could be exploited. It is known to all that these predictions have been falsified by the event to a degree which covers the socialist theory with ridicule. The iron law of wages and the law of increasing misery are subjects for bitter jesting. The classes for whose welfare Marx propounded his theories are approaching the same climax which Marx predicted for capitalism, and for the same reason.

To make this clear it is necessary to recall Marx's formula on which his "laws" were based. According to Marx the cycle of the production of goods should be "c-m-c." In this formula "c" stands for commodities, "m" stands for money, and there is significance in the printing of all the letters in the same style of type. The meaning of the formula is that in normal production workers produce commodities, exchange them for money, and with the money procure other commodities for use. At each stage the exchange is of equal value, and nobody is enriched or impoverished. Commodities should be produced only for consumption, and neither for profit nor loss. Consequently there never should be either overproduction or underconsumption, for there would be no inducement for either.

The capitalist formula, according to Marx, is "m-s-M," and there is significance in the capitalized "M." Capitalists invest "m" for the production of "c," and then exchange "c" for "M," that is, for a larger amount in money than the cycle began with. The growth of "m" into "M" stands for the exploitation of labor by capital, according to the iron law of wages and the law of increasing misery. Nobody could have too much "M." Some want it to spend in unlimited "c." Misers and profiteers want "M" in letters of ever increasing size and blackness. The more they have of it the more they can command of the labor of others. As the "have nots" phrase it, the "haves" can live by "owning" without earning; that is, can live on the income from investments, doing no more work than collecting coupons. "M" constantly tends to increase, for it is not consumed, and is bequeathed, and those who inherit can command the labor of others without giving an equivalent of their own labor. Thus, there is no equality of opportunity, and the "have nots" are as much the serfs of the "haves" as the villeins who were attached to the feudal manors, and were sold with the soil.

The time is now ripe for proposing another formula, the converse of the principle from which Marx drew "m-c-M." It might be put thus, "w" standing for wages—"w-c-W." The final "W" should be very big and black, for it stands for the collapse of perverted unionism through the working of the law by which the wage earners exploit the wage-paying class or capitalists. It is clear that "W" can never be large enough to satisfy those who would limit it only by their own power to demand its enlargement, at least as clear as that "M" could never be large enough for the same reason. The more of either "M" or "W," the more satisfactions of wants of any sort. "W" can either be spent or hoarded as well as "M," and the more possessed the more is wasted, according to the law of the increasing misery of the capitalists instead of the workers and the iron law of interest, corresponding to the iron law of wages.

The most careless reader of the news knows how the facts support the formula, but it is hidden from the Russian Bolsheviki, and from their cousins-German, the British trade unionists. Recently there was published an interview with Lenin, and his words, as cabled to The New York World, were: "What the capitalist rulers do not understand is that they have no way of solving the economic problems which are piling up after the war. Failure to solve them will surely

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Boston: The Bank of Nova Scotia Sears Building, Washington Street	San Juan, Porto Rico: The Bank of Nova Scotia Tetuau and San Justo Streets.
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602 Hastings Street West N. W. BERKINSHAW, Mgr. JAMES A. FIOTT, Asst. Mgr.	Granville and Davie Streets DOUGLAS J. MAIR, Mgr.
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bring revolution. The capitalist system is bankrupt. There is no solution by the Marxian. Exploitation of weak nations by strong capitalist nations cannot continue. In its place there must be exchange of product for product without exploitation." If any but Lenine had used that language it would have been thought derisory. What nation has ever suffered such exploitation as Russia under Marx's disciple, who proposes to rescue other nations in like manner? The Putiloff government locomotive works absorbed 92,000,000 rubles in producing five locomotives. Possibly that may be the classic example of the exploitation of capitalist taxpayers for the benefit of the wage earners, but there is a wealth of hardly less fantastic examples of "w-c-W."

Germany, the home of the "m-c-M" formula, practices the "w-c-W" formula. Thus the workers of the city gas works in Charlottenburg, a suburb of Berlin, after having demanded and received an eight-hour day, compelled the granting of a six-hour day, and an increase of wages at the rate of \$3,125,000 a year. A cable of the Associated Press read: "Herr Katzenstein, a Socialist alderman, said the recent strikes indicated that 'we have progressed from exploitation by the capitalists to exploitation by the proletariat, with the distinction that the capitalists were accustomed to reckon more than six weeks ahead.'"

In France the formula "w-c-W" is not less efficient. The union of postal employees sent a delegation to demand 100 per cent. more wages. The delegates reported a few weeks ago the minister's reply that a bill would be presented to Parliament by the Ministry of Posts for a 200 per cent. increase, with 50 per cent. more if the cost of living increased. Decreases are also provided for the same reason, but not below a minimum of 100 per cent. above the present scale.

In England the formula "w-c-W" was lately being developed in the manner of war. Troops with machine guns and tanks kept order. The strikers with masterly strategy "attacked the nerve centres" of society, the lines of communication for food and travel. "They shall not pass" was the order for tube passengers, and the strikers' manoeuvres contemplated the stoppage of all electric light and power. A foreign enemy could hardly do worse.

Examples of the law of increasing misery under the iron law of wages—"w-c-W"—might be multiplied indefinitely. Probably these will suffice to establish in the minds of those who follow the news the principle propounded by an official spokesman for a leading union that, no matter what concession he got from capital, he would immediately plan for further demands. That is a clarion cry for the leader of a class movement. The danger is lest the followers should outrun the leaders. That is the actual situation in England, and there often has been a similar situation here. It is easier to arouse the passions of covetousness and disorder than to control them. Also it is easier to disperse mobs with soldiers than with reason, because greed seals the avenues of the appeal to reason. Nevertheless, it is worth while to try to show why the law "w-c-W" is as false in principle as "m-c-M" is in practice.

Profit is the enemy, according to those who accept the formula "m-c-M." Here is the root of the anti-capitalist sentiment which has dominated our politics for a generation. No one has objected to laws and prosecutions designed to correct immoral conduct in business by either railways or trusts. On the contrary, so far as conduct has been corrected by such laws and prosecutions, they have been praised and deserve to be praised.

Profit is not always the enemy. As a rule it is proportioned to production and the main interest of producers and consumers alike lies in promoting production.

Profit should be taken from those who benefit by the product—the consumers—not from the minimum wage possible to be attained by the uneconomic competition among workers. The country has learned that railway rates may be too low for the welfare of the shippers. Similarly, wages may be too low for the good of either the employers or the

(Continued on page 20)

BRITISH COLUMBIA FINANCIAL TIMES

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VOL. VI. VANCOUVER, B. C., JUNE 21, 1919 No. 12

We present on another page the salient features of the Finance Minister's budget speech particularly as they concern British Columbia readers, which is worthy of a thoughtful perusal by the business interests. We have omitted Sir Thomas' reference to the reduction in duty on agricultural implements and the agreement made with the railways for the reduction of rates on this class of commodities in order that Eastern Canadian manufacturers may not be placed at any disadvantage in the prairie market by reason of this reduction because it particularly concerns the prairies and not this coast province. Summing up the Finance Minister's excellent statement of the state of the nation, he shows the large war debt created with the large percentage of this debt held by the Canadian people. He shows the enforced heavy expenditures which must be made for demobilization which, he anticipates, will take \$300,000,000 this year, and the programme of wide governmental expenditure for public improvement initiated on the grounds of public necessity, but more particularly on the grounds of solving any unemployment problem that may arise due to adjustment to peace conditions. Sir Thomas points out the revenues he expects to get and the sources he expects to get them from.

The position he takes with regard to new taxation is founded on the fact that business conditions are of such a nature that heavy increased business taxation would tend to prevent a more prompt industrial revival and that it would be to the best interests of Canadian business not to increase any form of this class of taxation. On the other hand he proposes to increase revenue by way of increasing the rate of income tax, and considerably increasing the rate of taxation on large incomes.

It is, however, to the conclusion of the Finance Minister's remarks that we would earnestly call the attention of our readers. No one is in a better position to see the financial situation of Canada than the Finance Minister. No one must twist and turn more in the efforts to maintain the stability of government and to so adjust expenditure to income, nor to permit of burdens to be carried larger than the people can bear. Any finance minister is by reason of his position a pessimist. With the conditions resulting from the termination of the war the reason for this constitutional pessimism must be many times aggravated yet we find the budget speech brimful of hopeful solutions of present problems and firm faith that the people and government may be able to bear their financial and economic burdens.

When Sir Thomas points out the desirability of the Dominion Government reducing its expenditures to a minimum and withdrawing from industrial undertakings and restricting its credit for governmental purposes, only his

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

remarks find an echo in the heart of every business man. The unnecessary expenditure of the government involves a large percentage of the total expenditure to be incurred and is for the purpose of absolutely solving any problem of unemployment that may arise within the new fiscal year. The Government would almost seem to propose that any healthy person willing to work may find work at a living wage.

The idea back of these proposed expenditures is that when industry is recovered or become adjusted to peace conditions the Government may withdraw from the employment of labor to the point that private industry absorbs labor. Theoretically this programme will cease when private industry has consumed all available supplies of labor. While it is to be hoped that this programme will work out in fact, there is reason for some doubt that it will occur as rapidly as the government anticipates. While the government is spending money, business will be very active, but when the government seeks to reduce its expenditures it cannot help but have a reaction in other lines. We may reasonably face a situation in degree if not in total similar to that when war orders ceased. Nevertheless, the government is wise in these proposed expenditures for public improvement in not permitting any aggravated condition of unemployment to exist while the Canadian army is being absorbed into the business life of the nation.

We sometimes think that taking the whole medicine in one swallow would work out the more economically. One thing, however, must be done and this is being done by the government, and that is that if a returning soldier, able and willing to work, cannot find employment in private industry, then he must be furnished with a position by the government until he is able to find work or engage in business or industry for himself. Another reason why government expenditure for purpose of solving unemployment should be reduced to a minimum at the earliest possible moment is for the reason that there is a widespread feeling in the rank and file of labor that men are profiteering who receive government contracts or orders. In this idea the average union workman is aided by his present labor leaders. The workman with the idea that men are making huge profit out of the sweat of his brow creates in his mind dissatisfaction, unrest and reduces his efficiency to a very marked extent. The average man in business wants to keep taxation as low as possible. By keeping government expenditure at a minimum consonant with the problems in hand we will be serving the best interests of the country and relieving labor's mind of inordinate profit from government expenditure. Sir Thomas calls for the co-operation of everybody in the solution of the grave problem facing us in this post-war period. The situation is critical and needs delicate and sympathetic handling. How we handle the present state of affairs will largely determine our future happiness and prosperity.

Recent Annual Reports

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

THE IMPERIAL CANADIAN TRUST COMPANY

Trust Companies Act—Certificate No. 5.
Extra-Provincial.

Head Office: 356 Main Street, Winnipeg, Manitoba.

Provincial Head Office: 616 View Street, Victoria.

Balance Sheet as at December 31, 1918:

LIABILITIES—

Capital Authorized \$3,000,000.	
Capital Paid Up	\$ 912,500.18
Deposits	80,931.41
Sundry Creditors	1,647.26
Guaranteed Investments	235,000.00
Interest on Guaranteed Investments, payable January 2, 1919	7,500.00
Reserve Fund	104,311.32
Contingent Reserve Fund	100,000.00
Profit and Loss Account	2,029.15
Estate, Trust and Agency Account	5,475,454.47
Total	\$6,937,373.79

ASSETS—

Mortgages on Real Estate	\$ 235,608.86
Head Office Premises Account	30,383.97
Advances to Clients	618,198.41
Stocks at Cost	438,121.58
Real Estate Acquired by foreclosure	105,874.05
Furniture and Fittings	17,149.65
Rents Prepaid	1,578.71
Dividends Declared and Receivable	766.02
Cash on Hand and in Bank	13,415.79
Estates, Trust and Agency Acc., as per contra	5,475,454.47
Total	\$6,937,373.79

J. B. JOHNSON, Treasurer.

JAPAN AND CANADA TRUST SAVINGS COMPANY

Registered Office: 398 Powell St., Vancouver.

Balance Sheet as at 31st December, 1918:

LIABILITIES—

Deposit Department—	
Deposit and accrued interest	\$628,445.90
Dominion Express Money Orders	246.30
Total	\$ 628,692.20

Company's Fund:

Capital Stock, number of Shares, 2,500, Capital, \$250,000.00	
Amount paid per share, \$40.00	\$ 100,000.00
Book Reserve Fund	2,000.00
S. Tamura	18,295.34
Securities of Officers	4,000.00
Loss and Gain	17,623.34
Total	\$ 770,610.88

ASSETS—

Deposit Department:	
Cash on hand	\$ 7,039.98
Cash in Banks	467,264.59
Fund for exchange in Japan	29,212.64
Loans secured by mortgages	72,800.00
Bonds (Canada's Victory Bonds)	52,374.99
Total	\$ 628,692.20

Company's Fund:

Cash on Hand	\$ 1,991.05
Cash in Bank	12,541.78
Loans on Real Estate	39,869.40
Loans on Collateral Securities	10,551.68
Real Estate	70,494.94
Agreement Purchased	1,001.68
Fixtures	3,267.02
Other Assets not included in the foregoing	2,201.13
Total	\$ 770,610.88

W. OKAMOTO, Secretary.

WHITE VALLEY IRRIGATION AND POWER CO. LIMITED

Registered Office: 101 Barnard Avenue, Vernon

Balance Sheet as at December 31, 1918:

LIABILITIES—

Debentures, £30,000 and Accrued Interest	\$ 253,722.75
Bank Loan and Accrued Interest	36,503.90
Bank Loan under Government Guarantee	6,500.00
Bank Loan, Current Account	10.87
Coldstream Estate, Ltd., Money Advanced	24,967.27
Sundry Creditors	583.56
Ellison Syndicate	3,000.00
Shareholders' Suspense Account	27,861.80
Capital Authorized, \$300,000	
Capital Allotted	207,691.00
Total	\$560,841.15

ASSETS—

Cash on hand	\$ 225.24
Sundry Debtors, less reserve	10,351.44
Irrigation Canal	408,588.85
1914 Construction	36,985.87
Land, Buildings, Equipment, etc.	6,090.93
Deficit Account	98,098.15
Total	\$560,841.15

E. F. LLOYD, Secretary.

MERCANTILE TRUST COMPANY OF CANADA, LIMITED

Registered Under Trust Companies Act
Extra-Provincial

Head Office: Bank of Hamilton Chambers, Hamilton, Ontario
Provincial Head Office: Hastings and Hamilton Streets, Vancouver

LIABILITIES—

Balance Sheet as at December 31, 1918:

Capital Paid Up	\$ 487,600.00
Reserve Fund	100,000.00
Reserve for Possible Deprec. of Assets	10,000.00
Due to Banks	49,234.72
Dividend Payable Jan. 2, 1919	14,628.00
Profit and Loss Balance	15,546.88
Guaranteed Account	432,592.81
Trust Account	4,516,119.65
Total	\$5,625,722.06

ASSETS—

Real Estate Mortgages	\$ 283,923.06
Dom. Prov. and Other Government Securities	50,737.18
Municipal and other Debentures	81,528.45
Advances to Estates and Collateral Loans	65,000.00
Safety Deposit Vaults, Boxes and Office Furn.	23,000.00
Real Estate acquired under foreclosure	71,084.97
Sundry Assets	450.00
Cash on Hand and in Banks	62,927.90
Guaranteed Account as per contra	432,592.81
Trust Account as per contra	4,516,119.65
Total	\$ 5,625,722.06

STEWART G. MACDONALD, Secretary.

THE KOOTENAY TELEPHONE LINES, LIMITED

Registered Office: Cor. Armstrong Ave. and Louis St., Cranbrook

Balance Sheet as at 31st December, 1918:

LIABILITIES—

Share Capital Authorized, \$196,250.00.	
Capital Outstanding	\$ 139,002.60
Bank Loan	17,000.00
Accounts Payable	1,795.16
Dividends Unclaimed	123.55
Reserve for Doubtful Accounts	3,500.00
Profit and Loss	13,411.70
Total	\$ 174,833.01

ASSETS—

Telephone System, less depreciation	\$ 159,826.34
Real Estate and Buildings, less depreciation	5,498.86
Furniture and Fixtures, less depreciation	1,172.19
Automobiles, less depreciation	366.27
Stationery	100.75
Accounts Receivable	5,791.96
Cash on hand and at Bank	1,036.19
Unexpired Insurance and Lease of right of way	142.14
Debenture Issue Expense	150.06
Franchise and Organization	748.25
Total	\$ 174,833.01

W. D. TIEROY, Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

FAIRVIEW : J. S. GIBB, Manager

HASTINGS AND ABBOTT ST.: F.B. THOMSON, Manager

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

Capital Authorized\$5,000,000

Capital Paid Up 4,000,000

Reserve Fund 4,800,000

General Banking Business Transacted
One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Authorized Capital\$8,000,000

Paid Up Capital..... 5,000,000

Reserve 3,600,000

Total Assets (Nov. 1918 over).....150,000,000

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

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

THE MERCHANTS' BANK OF CANADA

Established 1864
HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000

Reserve Fund 7,421,292

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER

Granville and Pender Streets.....A. C. Fraser, Mgr.
N. S. Mackenzie, Assistant Manager.

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

Provincial Forestry Returns for April, 1919

TIMBER SCALED IN BRITISH COLUMBIA DURING THE MONTH OF APRIL, 1919

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Pine	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Birch
Cranbrook.....	5,536,360	18,873	657,419	138,456	268	2,118,128	.....	4,923	2,124,583	.....	.....
Fort George.....	112,494	17,211	1,402,482	.....	453,012	.....	.....	.....	.....	3,921	6,862
Kamloops.....	7,000,061	299,968	343,334	7,101	32,427	.....	78,915	.....	.....	.....	.....
Nelson.....	503,409	1,504,536	10,880	271,606	.....	.....	17,808	.....	546,200	.....	.....
Vernon.....	556,327	.....	139	.....	.....	2,745,411	.....	.....	601,315	.....	.....
Total Interior.....	13,708,651	1,840,588	2,414,254	417,163	485,707	4,863,539	96,723	4,923	3,272,098	3,921	6,882
Island.....	24,034,798	387,957	809,979	2,227,317	1,083	.....	82,635	.....	.....	.....	.....
Prince Rupert.....	1,182,978	.....	8,259,240	1,935,114	1,015,096	.....	.....	.....	.....	.....	.....
Vancouver.....	38,724,592	20,578,559	1,400,735	10,442,462	1,862,358	.....	356,406	.....	.....	281,825	.....
Total Coast.....	63,942,368	20,966,516	10,469,954	14,604,893	2,878,537	.....	439,041	.....	.....	281,825	.....
Total for B. C.....	77,651,019	22,807,104	12,884,208	15,022,056	3,364,244	4,863,539	535,764	4,923	3,272,098	285,746	6,862
Total all Species.....	140,701,019.										
Vancouver.....	Maple 3,456										
Total Coast.....	3,456										

LUMBER DEMAND INCREASING

The demand for lumber is increasing and an advance in price has been effected. Several small advances have taken place in recent weeks and if the demand further increases another advance in price will be made. These increases in price are stimulating the lumber industry which is now beginning to see its way clear toward engaging in extensive programmes of operations for the year. The outlook for the industry has been clouded because of small demand and receding prices. Recent advances have tended to take up the losses on operation which would have been necessitated had many mills been working. The new advance is showing the lumber operators a moderate profit.

VANCOUVER ISLAND LINE TO BE KEPT IN OPERATION

The Provincial Government has declined a subsidy to the receiver, Mr. J. Roberts, of the Victoria and Sydney Railway for the operation of its lines. The Government has given permission to the Canadian National Railways to use the Patricia Bay line over the Victoria and Sydney tracks into Sydney, and it is expected that the railway board will soon make the necessary arrangements to commence this service. Negotiations are on foot for the use of the remainder of the line by the British Columbia Electric Railway.

Established 1837

PEMBERTON & SON**Bond Dealers**

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO**The General Administration Society**

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,

Manager.

850 Hastings Street West.

The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta Solicitors introducing business to this Company are retained in the professional care thereof.

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

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

Prudential Trust Company, Limited

Head Office, Montreal

**EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.**

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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

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

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

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phone, 7620, 7621

Vancouver and Victoria

EXTRA-PROVINCIAL COMPANIES LICENSED

- "Colby Steel and Engineering Company;" head office, 446 Central Building, Seattle, Washington, U.S.A.; Provincial head office, c/o Canadian Northwest Steel Company, Limited, Vancouver. William Martin Griffin, barrister, is attorney for the company\$20,000
- "Bacon and Matheson Forge Co., successors to Westerman Iron Works;" head office, West Lander Streets and Whatcome Ave., Seattle, Wash., U.S.A. Provincial head office, 918 Government Street, Victoria. Henry Graham Lawson, barrister, is attorney for the company.....\$ 60,000

EXTRA-PROVINCIAL COMPANIES REGISTERED

- "Harry Hall and Company, Inc.," head office, Borough of Manhattan, City and State of New York, U.S.A. Provincial head office, 601 London Building, 626 Pender Street West, Vancouver. David Gordon Marshall, barrister, is attorney for the company\$100,000

PROVINCIAL COMPANIES INCORPORATED

Athabasca and Peace River Oils, Limited, (N.P.L.) Vancouver	\$200,000
Bamfield Fisheries, Limited, Victoria	30,000
B. C. Manganese Company, Ltd. (N.P.L.), Duncan	50,000
Eclipse Investment Company, Limited, Vancouver	10,000
Fraser Club, Limited, Prince George.....	2,000
Goldbloom's, Limited, Prince Rupert.....	10,000
Nechaco Co-operative Store, Ltd., Prince George..	25,000
The Province Furniture Mfg. Co., Ltd., Vancouver	15,000
Red Mountain Lumber Co., Ltd., Prince George....	\$ 15,000
The Somme Fishing Company, Ltd., Victoria.....	10,000
The Triangle Company of Canada, Ltd., Vancouver	25,000
Battery House, Limited, Vancouver.....	150,000
Central Club, Limited, Prince Rupert.....	10,000
Crickmay Brothers, Limited, Vancouver	10,000
J. D. Skinner, Limited, Vancouver.....	10,000
New Era Mines, Limited (N.P.L.), Vancouver.....	100,000
Okanagan Canning Company, Limited, Kelowna....	10,000
Roray and Yeaman, Limited, Vancouver.....	10,000
Sterling Bottling Works, Limited, Vancouver.....	10,000
Stewart Miners' Social Club, Limited, Stewart.....	10,000

COMPANY CHANGES OF NAME

Sullivan-Taylor Motors, Limited, Vancouver has applied for change of name to "Continental Motor Company, Limited."

Duncan-Locke Lumber Company, Limited, Vancouver, has applied for change of name to "Duncan Lumber Company, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

W. G. Scrim Lumber Company, Limited, of 101 Dufferin Street West, Vancouver, has assigned to James Hope Nasmyth, Vancouver.

Angus Beaton of Otter, County of Westminster, trading as "A. Beaton Lumber Mill," has assigned to Robert A. Braden, New Westminster.

Hyatt Steel Products, Limited, Vancouver, has assigned to W. E. Hodges, Vancouver.

COMPROMISE WITH DOMINION TRUST DEPOSITORS

Mr. J. C. Gwynn, liquidator of the Dominion Trust Company, has proposed a compromise to the depositors of the Dominion Trust that they accept a 50 per cent. basis on all dividends to general creditors. It is expected that the depositors will agree to this proposal.

ANNUAL STATEMENT MERCHANTS BANK OF CANADA.

The balance sheet of the Merchants Bank of Canada, as at the 30th of April, 1919, and comparisons with the previous year and profit and loss statement, are presented on another page. The 56th annual meeting of the Bank at which this statement was presented was held at the head office of the Bank of Montreal on Wednesday, June 4th.

The most striking feature of the report and one in which the business interests of the company will take special notice, is the fact that the current loans and discounts in Canada have expanded during the year under review from \$76,194,016 to \$95,874,426.

Deposits show an expansion from \$110,833,000 a year ago to \$135,457,000, or approximately \$25,000,000. Thus the Bank exhibits that 80 per cent. of its increases in deposits is being loaned out to its customers for the benefit of Canadian trade and industry. This large percentage is exceptional. The strength of the Bank has been in no wise affected in giving this service to the business public for its quickly available assets have increased over \$5,000,000 for the year to \$62,750,000. Total assets show an expansion from \$140,937,000 to \$166,725,000. The profit and loss statement reflects the great activity of business in Canada last year and shows net profits from operations of \$1,383,569 an increase of about \$150,000 for the year. At the annual meeting the shareholders approved of the increase of authorized capital from \$10,000,000 to \$15,000,000. It was stated at the meeting that no offering of new shares was in contemplation.

A noteworthy feature of the annual meeting was the welcome extended to Sir H. Montagu Allan, president of the Bank, on his return after four years' absence on war service. In reviewing the affairs of the Bank and conditions in Canada, General Manager D. C. Macarow expressed himself as very optimistic as to the future. Voicing this opinion, he said: "Of the spirit and virility of the Cana-

dian people we have had abundant illustration during the past few years. That spirit has carried us through the difficulties of the war; that spirit, I know, will enable us to meet the no less difficult and complex questions by which we are now confronted. Sanity and co-operative effort are all that are needed. Let reason reign.

PULP AND PAPER EXPORT TRADE

Official trade returns for the fiscal year ending March 31, 1919, just made available, show the value of Canadian exports of pulp, paper and pulpwood for the twelve months as \$99,259,166, as compared with \$71,825,500 for 1918 and \$52,975,457 for 1917, or a gain of \$27,433,666 over 1918 and of \$46,283,709 over 1917. In detail the figures show:

	1917	1918	1919
Paper and Mfgs. of....	\$26,123,215	\$37,865,330	\$49,165,795
Woodpulp, chem.....	14,032,920	19,133,813	30,226,856
" Mech.....	6,371,133	6,487,079	4,479,915
	\$46,527,268	\$63,486,222	\$83,872,566
Pulpwood, unmgd....	6,448,189	8,339,278	15,386,600
Total	\$52,975,457	\$71,825,500	\$99,259,166

The United States led as our best customer for pulp and paper, the United Kingdom, Japan, Australia and New Zealand following in the order named. Canadian printing paper exported in 1918-19 was distributed as follows:

United Kingdom	9,310	\$ 38,484
United States	11,880,069	36,031,358
Australia	643,101	2,081,911
New Zealand	242,336	862,402
Other countries	473,726	1,703,866
	13,248,542	\$40,718,021

**THE INTERESTS OF YOUR HEIRS—
HOW TO SAFEGUARD THEM**

BY appointing The Royal Trust Company as executors and trustees of your estate, you will assure complete safety for the interests of your heirs.

This Company's experience in trust matters is broad; its knowledge of investments is intimate and accurate; its existence is continuous. Its first duty is the faithful execution of trusts.

An officer will be glad to talk over any trust matters you may have in mind.

Vancouver Branch—732 DUNSMUIR STREET
A. M. J. ENGLISH, Manager.

Victoria Branch—206-7 UNION BANK BUILDING
F. E. WINSLOW, Manager.

THE ROYAL TRUST CO
EXECUTORS AND TRUSTEES

BRANCHES
CALGARY
EDMONTON
REGINA
VANCOUVER
VICTORIA
WINNIPEG

HEAD OFFICE: MONTREAL

BRANCHES
TORONTO
OTTAWA
QUEBEC
ST. JOHN, N.B.
HALIFAX
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H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

"In unsettled times the thoughts of men turn instinctively to the sound security of Life Insurance."

The first step to securing suitable and adequate Life Insurance is to obtain dependable information.

Permit The Great-West Life to give you that information—by mail, if you wish, for leisurely consideration.

You will readily see the merits of the Great-West Plans. Inexpensive, profitable, liberal—these Policies have appealed to over sixty-five thousand persons as the best anywhere available.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO.

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

Recent Fire Losses reported to Superintendent of Insurance, Victoria:

Ainsworth, May 10.—At Florence Mine; owner and occupant, Florence Silver Mining Co.; wood kitchen and dining room; value of building, \$4,360; insurance on same, \$2,000; value of contents, \$2,000; insurance on same, nil. Total loss, \$6,360. Cause, unknown. Insurance Co. of Pennsylvania.

Vancouver, May 4.—4200 Rupert Street; owner, H. Whitehead; occupant, R. F. Petrie; frame grocery store; value of building, \$1,500; insurance on same, \$1,000; value of contents, \$2,000; insurance on same, \$1,600. Total loss, \$776. Cause, wood boxes too near overheated stove. Yorkshire, Quebec.

South Fort George, May 6.—Willow River; owner and occupant, Northern Lumber & Mercantile Co.; wood frame sawmill; value of building, \$2,000; value of contents, \$6,000; insurance, nil. Total loss, \$8,000. Cause, leaving sawdust burning.

Nelson, May 1.—Lot 2, Block 3, D.L. 97; owner, Mr. Mallette; occupant, O. Gbeio. Frame dwelling; value of building, \$2,500; insurance on same, \$1,000; value of contents, \$300; insurance on same, nil. Total loss, \$2,800. Cause, unknown. General Fire Insurance Co.

Hope, June 2nd, 1919.—Wallace Street, frame Store and dwelling; name of owner and occupant, Richard Duckering; value of building, \$4,000, insurance on same, \$1,500; value of contents, \$7,000, insurance on same, \$4,000. Total loss. Cause unknown. Royal Insurance Company.

Steveston, June 6th.—No. 4 Road, Lulu Island; frame dwelling; owner and occupant, William Tilton; value of building, \$2,500, insurance on same, \$1,700; value of contents, \$1,800, insurance on same, \$1,100. Total loss. Cause, caught from chicken brooder house. Mutual Fire Insurance Co. of B. C.

Sheep Creek, May.—Frame bunk house; owner, Mother Lode Sheep Creek Mining Co.; value of building and plant, \$10,000; value of contents of bunk house, \$250.00. Total loss, \$10,250. Cause, stove insufficiently protected. Queensland, Eagle Star and British Dominions, Providence, Washington, Queen, Nova Scotia, Hudson Bay, National, Springfield, British Empire Underwriters, Connecticut, British Crown, London Guarantee.

BALFOUR, GUTHRIE & Co.

MARINE AND FIRE INSURANCE

Agents—

BRITISH & FOREIGN MARINE INSURANCE CO. LTD.
NORTH CHINA INSURANCE CO. LTD.

Telephone, Seymour 9197. Winch Building, Vancouver, B. C.

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

WHARF STREET

VICTORIA, B. C.

The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON,
ENGLAND.

General Agents:

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

Payne & Pitts, Victoria, B. C.

The British Crown Assurance Corporation, Limited

Assets exceed \$80,000,000

A. S. MATTHEW & CO, 509-511 Richards St., Vancouver

General Agents, Province of British Columbia

FACILITIES UNEXCELLED

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

ROYAL INSURANCE CO. MANAGER ON INSPECTION TRIP.

Mr. William Mackay, manager for Canada of the Royal Insurance Company, with headquarters at Montreal, was in Vancouver during the week on his annual business trip to his branch offices and inspections of risks. While in the city he made his headquarters at the branch office at 924 Hastings Street West, under the management of Mr. Fred W. Walker.

Mr. Mackay was hopeful of business. While nothing is known in the fire business, the loss ratio for the year to date is less than for the same period last year, and the premium income is remaining the same. With the termination of the munition business a large amount of insurance has been cancelled, and, due to smaller stocks being carried, risks are being written down. "The most we can hope," he stated, "is for the premium income to be as large as last year, with a favourable loss ratio. If this result is attained we will consider the year to have been a satisfactory one." Speaking on business conditions generally, Mr. Mackay stated that, while labor conditions were worse in Winnipeg and Vancouver than elsewhere in Canada, they were bad all over. He thought there was a good deal of social hysteria, due to the war, and that time would work this out of our systems. Business was active and sound. If we could attain a reasonable degree of industrial stability business could make greater plans for the future.

THE BUDGET SPEECH AND THE STATE OF THE NATION.

(Continued from page 4)

burdens of the general public at a time of dislocation, unrest and high prices, and endeavor to wisely bridge over this troubled period by giving such measure of relief as may be practicable, having regard to the heavy financial obligations developing upon us and our national credit in the eyes of the outside world.

"The cost of living in Canada has, in common with all other countries, gradually increased during the war, and is causing hardship to a large portion of our population, especially those of limited means and slender incomes. I am of opinion that for this transitional period we are justified in adopting the policy of meeting only our ordinary expenditure and borrowing for our capital and demobilization expenditure. In considering the question of reductions and increases in indirect taxation, most careful attention must be given to their effect upon established industry and the employment of operatives dependent upon its success for the maintenance of themselves and their families, and upon the domestic trade and commerce which it supports. Having fully considered all aspects of the subject, the government submits the following proposals:

"Under the Customs Tariff Revenue Act, 1915, a British preferential tariff rate of 5 per cent. and an intermediate and general tariff rate of 7½ per cent. were imposed upon, with certain exceptions, all imported goods.

"We propose to wholly repeal this British tariff rate of five per cent. Further, we propose to partially repeal the intermediate and general tariff rate of seven and one-half per cent. by making it no longer applicable to the following classes of articles: Foodstuffs, linen and cotton clothing, woollen clothing, boots and shoes, fur caps and fur clothing, hats, caps, hoods and bonnets, gloves and mitts, collars and cuffs, hides, skins, leather, harness and saddlery, agricultural implements, petroleum oils, mining machinery and bituminous coal. We shall provide for the free importation into Canada of wheat, wheat flour and potatoes from countries which do not impose a customs duty on such articles grown or produced in Canada. We shall provide, further, for specific instead of ad valorem rates of duty upon pig lead, zinc, spelter and copper ingots. On certain products

made from these materials there will be an increase in duties."

The total estimated loss in revenue Sir Thomas placed at \$17,000,000, and, owing to estimated reduction in the total volume of imports, due to diminished purchasing power during the current year, and probable decline in prices as well, he said the expectation was there would be a total loss in customs revenue for the present fiscal year of at least \$25,000,000. To partially offset this loss and close the gap of the deficit of \$15,000,000 between revenue and current expenditure, a heavy increase in income taxation was proposed.

In regard to reduction of duty on agricultural implements, Sir Thomas was able to arrange with the railways for reduction of rates to compensate eastern agricultural implement manufacturers for reduced duty by removing the 7½ per cent. tax on importation of bituminous coal.

"We propose that all corporations shall pay 10 per cent. on their net income in excess of \$2,000. Shareholders shall be given credit for the normal tax to which they are liable upon dividends received from companies subject to this taxation.

"In the case of individuals we propose that the normal rate of 4 per cent. shall be levied upon all income exceeding \$1,000, but not exceeding \$6,000 in the case of unmarried persons and widows or widowers without dependent children, and upon all income exceeding \$2,000 but not exceeding \$6,000 in the case of all other persons. We propose a normal tax of 8 per cent. upon all income exceeding \$6,000. We propose that the surtax shall commence from \$5,000 instead of from \$6,000 as at present, and shall increase by graduation, applying firstly to incomes between \$5,000 and \$6,000, and to every \$2,000 between \$6,000 and \$100,000. Upon incomes in excess of \$100,000 materially increased rates are levied.

"As this is a war year, so far as public expenditures are concerned, and it is most desirable that we should maintain, so far as possible, our revenues, the Business Profits War Tax Act will be renewed for the current calendar year so as to make it apply to accounting periods ending on or before December 31st, 1919. The rates of the Business Profits War Tax Act which we are thus extending are as follows:

"Businesses having a capital of \$25,000 and over, but less than \$50,000, profits in excess of 10 per cent. to be taxable—rate, 25 per cent. thereof.

"Business having a capital of \$50,000 and over (exemption for incorporated companies, 7 per cent.; other than incorporated companies, 10 per cent.); profits in excess of exemptions, but not exceeding 15 per cent., rate of taxation, 25 per cent.; profits from 15 per cent. to 20 per cent., inclusive, rate of taxation, 50 per cent.; profits in excess of 20 per cent., rate of taxation, 75 per cent."

After stating that he hoped to initiate an inquiry as to general conditions with a view to revision of the tariff when business shall have been reasonably stabilized, Sir Thomas concluded with:

"Before closing my remarks I feel that I should make some general observations as to economic conditions prevailing in Canada today. An outstanding feature of the business situation is the fact that a great part of our business activity is due to the continued heavy expenditure of public money. The policy of the government for the so-called reconstruction period of transition from a war to peace basis, as illustrated in its programme with respect to shipbuilding, better housing, railway betterments and extensions, public works, and other national undertakings, together with its contribution of war gratuities to soldiers and the creation of credits for the promotion of our external trade with Britain and other European countries, is a vital factor in maintaining our commerce, domestic and foreign, keeping the wheels of Canadian industry turning and affording employment to hundreds of thousands of our people. The funds from which these activities and credits are

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

London & Provincial Marine & General Insurance Company, Limited

MARINE DEPARTMENT

Insurance effected on Cargoes, Etc., at
current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

financed, and which aggregate many hundreds of millions of dollars, are borrowed money. This being a war year, a year of dislocation and of readjustment, of business and industrial uncertainty, of general unrest and of high prices for the necessities of life, of demobilization and of reabsorption into civil life and occupation of our army, the government is undoubtedly justified in the policy which it has adopted. To have pursued a timid or hesitating course with respect to making provision so far as possible for employment and for the promotion through public finance of our export trade in agricultural and manufactured products would have invited most serious conditions throughout Canada. During the unsettled period following the war, governments must do many things outside their function in ordinary times, which private enterprise, through lack of resources or from apprehension as to the risk involved, is not able or willing to undertake.

"It must, however, be pointed out that the continuation of such a policy is subject to strict limitation and that we must look forward and prepare for a time when the artificial support of employment and public financing of trade must be greatly reduced or discontinued, and the industry and business of the country be re-established upon the normal basis of peace conditions. The sooner this can be accomplished the better it will be for the community as a whole.

"In the meantime while the government is, through the instrumentality of the public credit and otherwise, using every endeavor to alleviate conditions which have inevitably arisen out of the war, and overcome the effects of the sudden cessation of the activities which it created, it is the clear duty of all citizens to earnestly co-operate with the government and with one another to the end that with the exercise of patience, god will and high patriotic spirit, we may tide over successfully this most trying and critical period in the national life of the Dominion."

Phoenix Assurance Company Limited

FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B. C.

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE,

309-313 Yorkshire Building, Vancouver, B. C.

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

NEW INSURANCE AGENCY FORMED

Mr. J. A. Stewart, formerly of A. S. Matthew & Company, with Mr. Harry McIntosh, has formed a new insurance agency under the name of The Stewart-McIntosh Co., Limited, with offices in the London Building, Vancouver. The Stewart-McIntosh Co., Limited, has acquired the general agency of the Maryland Assurance Corporation of Baltimore, Maryland and the Glens Falls Insurance Company of Glens Falls, New York. The Maryland Company had as its general agents the London and British North America Company and the Glens Falls the General Administration Society. The best wishes of the insurance fraternity go with the new firm who report a thriving business.

MR. P. H. GRANT MANAGER OF RAILWAY PASSENGERS

Mr. P. H. Grant has been appointed manager of the Vancouver office of the Railway Passengers' Assurance Corporation, the Canadian office of which is located in Toronto. Mr. Grant succeeds Mr. W. J. Perry, who has been removed to the Regina branch, the former coming from the Edmonton branch to Vancouver. Mr. Grant opened up the Edmonton office for the Company and during the past year has built up a very satisfactory business in Alberta. He has arrived in Vancouver and is rapidly getting acquainted with the insurance fraternity and with business conditions in the province.

INSURANCE COMPANY OF NORTH AMERICA

Assets, \$30,863,268

ALLIANCE INSURANCE COMPANY

Assets \$3,831,945

Splendid facilities for handling excess lines.
Service open to all general agents in British Columbia.
Agents wanted in unrepresented districts.

GORDON F. RENNIE

AGENCY SUPERINTENDENT

Phone, Sey. 5519 310 Rogers Building,
VANCOUVER, B. C.

**Vulcan Fire Insurance Company
of Oakland, California**

Member of Canadian Fire Underwriters' Associations

Applications for Agencies Solicited

Address Canadian Head Office, Vancouver, B. C. T. W. GREER,
Manager

WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

727 ROGERS BUILDING, VANCOUVER, B. C.

RICHARD W. DOUGLAS
Branch Manager

Active Agents wanted in
Unrepresented Districts

L'UNION FIRE INSURANCE CO., Limited

Established 1828

Head Office: PARIS, France

Capital fully subscribed (25 p.c. paid up) \$2,000,000.00

Fire and General Reserve Funds 5,949,000.00

Available Balance from Profit and Loss Account 113,266.84

Net Premiums in 1917 6,136,055.28

Total Losses paid to 31 December, 1917 104,117,000.00

Manager for Canada: MAURICE FERRAND, Montreal.

FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.

Rogers Building

Vancouver, B. C.

ANNOUNCEMENT**CHANGE OF NAME**

THE BRITISH AMERICAN TRUST COMPANY, with the Head Office in Vancouver and a Branch Office in Victoria, by resolution of the Shareholders and confirmation by the Court, have changed the name of the Company to that of the **BRITISH AMERICAN BOND CORPORATION, LIMITED**, and have received from the Registrar of the Joint Stock Companies, new certificate of incorporation. The Company has for the past year had a Department dealing in Government, Municipal and Corporation Bonds, and, with the rapid growth of this business, the Directors decided some time ago to delete their trust powers, making the dealing in securities the principal business of the Company.

Under the new name the Company shall continue its insurance business, representing the following companies:

Alliance Insurance Company of Philadelphia, Imperial Underwriters of Toronto, Insurance Company of North America, Equitable Fire and Marine, and the Railway Passengers of London.

The services of this Corporation are at the disposal of municipalities for the sale of debentures for public improvements or funding operations, and also of industrial concerns needing increased capital for the financing of extensions or developments.

The Board of Directors is composed of:

H. N. GALER,
President and General Manager.
F. L. BEECHER, Vice-President.
A. C. FLUMERFELT, Victoria.
H. DAVIDSON, Vancouver.
E. J. LEVESON, Vancouver.
A. E. HAYNES, Victoria.
R. KYNOCH, Secretary.

**British American Bond
Corporation, Ltd.**

198 HASTINGS STREET WEST

VANCOUVER, BRITISH COLUMBIA

THE CANADA PERMANENT TRUST COMPANY

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

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.
Administrator
Agent for Executors or Administrators.
Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.
Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.
Guardian or Trustee for the Estates of Minors, etc.
Committee of the Estate of Persons mentally afflicted.
Trustee for Bond Issues.
Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE—TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street Vancouver
Manager, GEORGE L. SMELLIE

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital\$2,426,750.00
Reserves 964,459.39
Assets over 7,000,000.00

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

The London Assurance Corporation

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

Law Union & Rock Insurance Co. Ltd.

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

RICHARDS, AKROYD & GALL

AGENTS

Established 1885

325 Homer Street - - Vancouver, B. C.

Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

Aetna Insurance Company, Hartford, Conn.
General Accident, Fire and Life Insurance Corporation Ltd., of Perth, Scotland.
Union Insurance Society of Canton, Limited
(Incorporated in Hong Kong).

General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

MUNICIPAL NOTES

The City of Grand Forks will shortly issue \$75,000 in debentures bearing 6 per cent.; \$50,000 are to mature in twenty years and \$25,000 in ten years. It is expected that the latter issue will be subscribed for among the citizens of Grand Forks.

The City of Vancouver has decided to exercise its option for the acquisition of the Kitsilano Beach property, under which it had a ten-year option from the Canadian Pacific Railway Company, the owners. The price is \$240,000.

The British Columbia Government signifies its intention of aiding the Municipality of South Vancouver, now in charge of Commissioner Gillespie, to an amount of \$200,000 in connection with the consolidation of arrears of taxes, a large proportion of which has been hypothecated as security. The Provincial Government's assistance will probably take the form of a guarantee and will not involve the use of actual provincial funds.

The City of Trail will submit to rate payers in July a by-law for the issuance of \$32,000 of debentures for civic improvements. There will also be issued shortly local improvements cement sidewalk debentures totalling \$9,000.

General Agent wanted for Victoria and Vancouver Island for Tariff Fire Insurance Company just entering field. Apply to Box "D," British Columbia Financial Times, Vancouver.

NORTHERN SECURITIES, LTD.

Established 1906

INVESTMENT AND INSURANCE AGENTS

Government Municipal Bonds

529 Pender Street West

Vancouver

B. George Hansuld, J.P., Manager.

A. E. AUSTIN & CO.

REAL ESTATE, INSURANCE, PROPERTY MANAGEMENT,
STOCKS AND BONDS, MORTGAGES

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B.C.

London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B. C.

GREAT AMERICAN INSURANCE COMPANY, New York
THE PHOENIX INSURANCE CO'Y of Hartford, Conn.
UNION MARINE INSURANCE CO., LTD., of Liverpool
BOSTON INSURANCE COMPANY

We can write Marine Insurance in any of the above Strong Companies.

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011

THE MERCHANTS BANK OF CANADA

Statement of Liabilities and Assets at 30th April, 1919.

LIABILITIES		
	1919	1918
1.—To the Shareholders		
Capital Stock paid in	\$ 7,000,000.00	\$ 7,000,000.00
Reserve Fund	7,000,000.00	7,000,000.00
Dividends declared and unpaid	194,194.00	176,900.00
Balance of Profits as per Profit and Loss Account.....	574,043.32	437,973.92
	<u>\$14,768,237.32</u>	<u>\$14,614,873.92</u>
2.—To the Public		
Notes of the Bank in circulation	13,316,033.00	12,327,168.00
Deposits not bearing interest	43,552,214.61	34,886,747.83
Deposits bearing interest (including interest accrued to date of Statement)	91,904,993.37	75,946,985.48
Balances due to other Banks in Canada	2,614,696.64	1,400,941.75
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	105,076.96	1,161,976.79
Bills payable	464,153.05	598,851.20
Acceptances under Letters of Credit.....		
Liabilities not included in the foregoing.....		
	<u>\$166,725,404.95</u>	<u>\$140,937,544.97</u>
ASSETS		
Current Coin	\$ 4,946,946.33	\$ 4,890,061.36
Deposit in the Central Gold Reserves	7,000,000.00	6,000,000.00
Dominion Notes	8,405,602.50	5,912,092.50
Notes of other Banks	985,044.00	893,076.00
Cheques on other Banks	6,082,616.99	5,311,786.12
Balances due by other Banks in Canada	3,215.80	4,704.37
Balances due by banks and Banking Correspondents in the United Kingdom	123,496.50	82,580.53
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,903,040.10	1,357,843.03
Dominion and Provincial Government Securities, not exceeding market value	6,005,573.65	5,435,464.66
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,119,705.32	4,060,204.70
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	15,238,399.32	14,589,065.54
Call Loans in Canada on Bonds, Debentures and Stocks.....	5,134,690.71	5,223,953.88
Call Loans elsewhere than in Canada.....	2,801,857.72	3,906,648.93
	<u>\$ 62,750,188.94</u>	<u>\$57,667,481.62</u>
Current Loans and Discounts in Canada (less Rebate of Interest)	95,874,426.04	76,194,016.15
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	332,918.12	339,987.29
Liabilities of Customers under Letters of Credit as per Contra	464,153.05	598,851.20
Real Estate other than bank premises	782,326.64	312,928.11
Overdue Debts, estimated loss provided for.....	386,973.56	272,226.60
Bank premises at not more than cost (less amounts written off)	5,253,269.48	4,886,438.98
Deposit with the Minister for the purposes of the Circulation Fund	366,000.00	355,000.00
Other Assets not included in the foregoing.....	515,149.12	310,615.02
	<u>\$166,725,404.95</u>	<u>\$140,937,544.97</u>

H. MONTAGU ALLAN,
President.

D. C. MACAROW,
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA:

In accordance with the provisions of sub-Sections 19 and 20 of Section 5 of the Bank Act, we report to the shareholders as follows:—

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1919, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT,
GORDON TANSLEY,
Auditors.

(Of the firm of Deloitte, Plender, Griffiths & Co.)

Montreal, 23rd May, 1919.

Companies to be Struck Off Provincial Register

Notice is given, pursuant to subsection (2) of section 268 of the "Companies Act," to each of the following companies that, inasmuch as it has either not replied to the registered letters addressed to it, pursuant to subsection (1) of said section 268, or has failed to fulfil the lawful requirements of the Registrar, or has notified the Registrar that it is not carrying on business or in operation, its name will, at the expiration of two months from June 1st, unless cause is shown to the contrary, be struck off the register, and the company will be dissolved:

Companies Incorporated Under the "Companies Act, 1910."

A. F. Calhoun, Limited.
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 British Pacific Power Company, Limited.
 Building and Finance, Limited.
 Burnaby Club Site Company, Limited.
 Burrard Heating and Sheet Metal Works, Limited, The.
 California Hotel, Limited.
 Canada Realty Syndicates, Limited.
 Canadian Any Lite Company, Limited.
 Canadian Automatic Fender Company, Limited.
 Canadian Homes Gazette, Limited.
 Canadian Lock Tie Holdings, Limited.
 Canadian Mutual Lands, Limited.
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 Canadian Properties, Limited.
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 City & Provincial Estates, Limited.
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 Clement-Riggs, Limited, The.
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 Colonial Sash & Door Factory, Limited.
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 Comox Motors, Limited.
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 D. Thomas, Limited.
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 Eden Land Co. of East Kootenay, Limited, The.
 Ensenada Dock and Trading Company, Limited, The.
 Fairmont Club, Limited, The.
 Far West Lumber Company, Limited.
 Fine Gold Concentrator Company, Deverell's Patents, Limited.
 Fort George Citizens' Water Company, Limited.
 Fort George Hotel Company, Limited.
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 Fritz-Steiner Brewing & Malting Company, Limited, The.
 G. B. Mining and Milling Company, Limited.
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 Georgian Loan and Investment Company, Limited, The.
 Gold Plate Mines, Limited, Non-Personal Liability.
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 Harbor City Electric Company, Limited, The.
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 Indian River Gravel Company, Limited, The.
 Industrial Company, Limited, The.
 Inland Investment Company, Limited, The.
 Inland Sentinel Publishing Company, Limited.
 Jellsope Manufacturing Company, Limited, The.
 J. J. Dissette Company, Limited, The.
 J. J. Frantz Construction Company, Limited.
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 Kamloops Steam Laundries, Limited, The.
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 Lillooet Dairy Limited, The.
 Little Chief Mining Company, Limited (Non-Personal Liability).
 Lock Tie Brick Company of British Columbia, Limited.
 London and British Columbia Industrials, Limited, The.
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 Martin Life-Saving Device, Limited, The.
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(Continued next issue)

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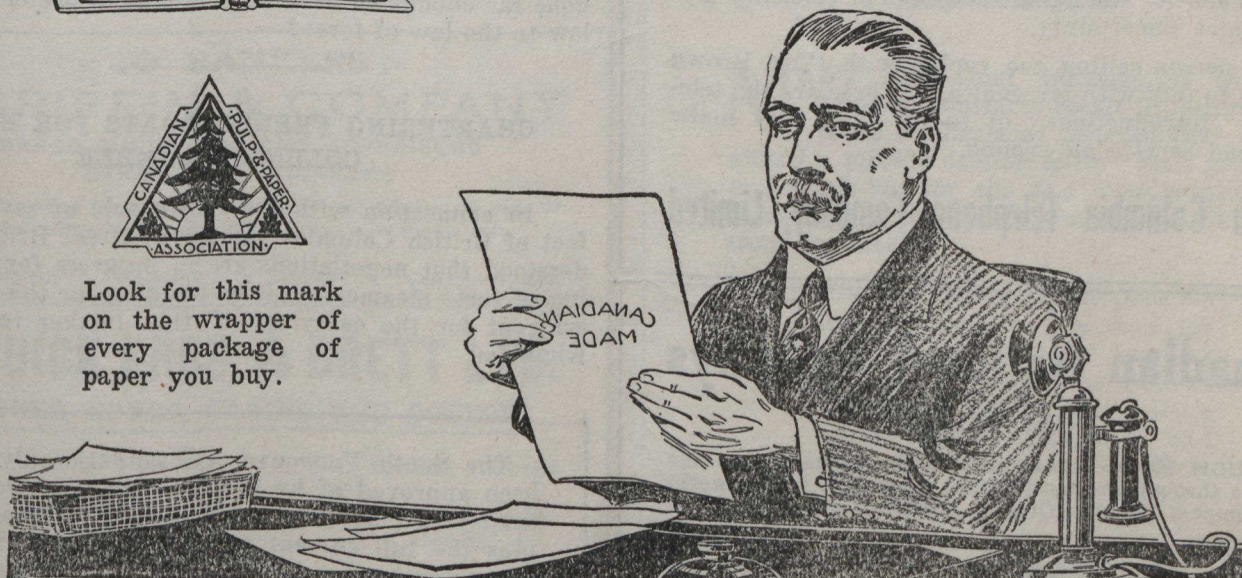
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UNIONISM HEADED FOR CAPITALISM'S PREDICTED FATE.

(Continued from page 6)

consumers. There is difficulty about fixing what a minimum wage is, and about confining the minimum wage to those entitled to receive it. The difficulty is both practical and ethical, and the solution is not provable by mathematics. If the right answer could be found it would be applied under capitalism as well as under Bolshevism or socialism.

Although it is impossible to believe that Socialists or Bolsheviki would benefit by the destruction of capitalist production it is sure that they neither could nor would supply the world with what capitalism has supplied it. Wage earners lack the motive for investment which animates profit seekers. They lack the mentality as well as the motive which capitalists possess. In short, profit is not the enemy. Profit honestly made is the friend of rich and poor alike, however great. Profit is earned by piecework, by satisfactions given in proportion to tons moved or goods supplied. The profits of speculation are not worth considering in comparison with the profits of industry. Speculators make their profits in the security markets, or the commodity markets, not in the markets for the goods which consumers used. But the regulators punish industry over the shoulders of the speculators, either not seeing or not caring for the difference between the markets and the inappropriateness of the remedies supplies by the statutes.

The demonstration of these principles is no secret. The results can be seen here as well as elsewhere, whenever the methods of Russia, or Germany, or (just now) England are practiced. The question these foreign object lessons raise for us is whether we prefer to be ruled by ruin or reason. Democracy has its rights to a free choice, but cannot escape responsibility for it. They who fight and run away may live to fight another day. For politicians there are other elections, and the raising of other issues to escape from the mis-carriage of their policies. Even now those whose rule has caused the conditions among us are in power, and are proposing further adventures personally conducted by themselves. A considerable bill is now before our electorate for payment, and another larger one is preparing. Have we gone far enough to have been taught to prefer the force of law to the law of force?

CHARTERING FRENCH BOATS FOR BRITISH COLUMBIA LUMBER

In connection with the recent sale of seventy million feet of British Columbia lumber to Great Britain it is understood that negotiations are in progress for the chartering of forty steamers built or building for the French Government for the carrying of this lumber to the United Kingdom.

The South Vancouver Consolidation By-law has been approved of by the Government. Delinquent taxpayers may now pay one-tenth of the arrears, plus the full current year's taxes, and their property will be saved from a tax sale. Those who do not pay the current year's taxes on or before the 30th of June will have 10 per cent. automatically added on the first day of July. A long pull, a strong pull and a pull altogether will put South Vancouver over the top. You all helped save the Empire. What about South Vancouver?

SHIPMENT OF BRITISH COLUMBIA SHINGLES TO UNITED STATES

American Consul-General George N. West announces that, during the first five months of 1919, the following numbers of shingles were shipped to the United States:

January	124,160,740	\$ 558,976
February	104,575,990	473,229
March	81,566,110	367,772
April	89,347,060	414,654
May	*156,778,930	766,056

Total556,428,830 \$2,580,687

* A record shipment for any month.

CANADIAN PUGET SOUND LUMBER TO REORGANIZE

Mr. Justice Murphy has granted the application of the creditors of the Canadian Puget Sound Lumber Company for a sale of its properties to the debenture holders. The outstanding debentures in default are \$1,215,000. The purpose of the sale is to effect a reorganization with a view to resumption of operations.

1919 McKIM NEWSPAPER DIRECTORY

The Canadian Newspaper Directory for 1919, just issued by the publishers, A. McKim, Limited, Advertising Agency, of Montreal, Toronto, Winnipeg and London, England, indicates great activity in the publishing field during the past year.

While the number of daily papers published in 1918 diminishes from 135 to 126, due mainly to the effect of the high cost of newsprint, the total number of Canadian publications increased from 1,490 to 1,552. Fifty-five new weeklies have arisen during the past year.

Altogether, the situation warrants optimism of the soundest nature, reflecting, as it does, the healthy condition prevailing generally from East to West of the Dominion.

PROVINCIAL HOUSING APPROPRIATION AVAILABLE

It is announced by Premier Oliver that the \$750,000 loan, the provincial quota, for the national housing scheme has been received and is available for use under the Terms of the Act. The full provincial quota to be advanced by the Dominion Government to British Columbia is \$1,100,000.

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Mining Throughout British Columbia

Receipts at Trail—Recent Bonds—Mining Notes.

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

Mine	Location	Gross Tons
Centre Star.....	Rossland	422
Galena Farm.....	Silverton	40
Horn Silver.....	Similkameen	54
Josie.....	Rossland	275
Molly Gibson.....	Kitto Landing	19
Mandy.....	Le Pas	194
North Star.....	Kimberley	246
St. Eugene.....	Moyie	47
Sullivan (zinc).....	Kimberley	2115
Sullivan (lead).....	Kimberley	249

Total 3661

Word comes from Stewart that Mr. O. B. Bush, of Stewart, has taken a bond on the Moose property, in the Alice Arm District, for \$150,000 from Don Cameron. It is understood that work will start about July 15. The Moose group comprises six claims, adjoining the Climax, up the hill. The vein is of pyritized quartz lying in the belt locally termed the "silver belt." It has been opened up in several places by open cutting. The cuts expose some very high-grade ore which can be shipped when the railroad is completed.

The Crown property at Trout Lake, Lardeau District, has been bonded to a California syndicate that proposes to erect a mill. A considerable amount of development has been done and a quantity of silver-lead ore exposed.

The Granby Company's coke ovens at Anyox are now in operation. They were designed during the war with the view to saving benzol and toluol, among other products, for munition purposes. The lighter oils and ammonia will be saved at the plant and the tar will be shipped to Vancouver for the recovery of re-distillation products.

Mr. R. F. Tolmie, deputy minister of mines, has been granted an extended sick leave, and, by an order in council, Mr. W. Fleet Robertson has been appointed acting deputy minister during Mr. Tolmie's absence.

The shipments of ores and concentrates received at the Trail smelter for the week ended May 31, totalled 6785 tons, the Sullivan mine contributing 4,477 tons.

A despatch from Boston, under date of June 9th, quotes the president of one of the largest copper producing companies as saying:

"The prediction of 20 cents per pound for copper before September 1 is, to my mind, a safe one, and right here let me say that the estimates which I have seen in print as to the size of the copper surplus are greatly exaggerated. I seriously question if by July 1, there is a surplus of copper in this country—including stock in process—exceeding one billion pounds.

"This, to be sure, is a big pile, but is not of alarming proportions and a few months like May, with sales aggregating 100,000,000 pounds in excess of output, would very quickly put the producing industry back on its feet.

"The labor situation at the mines has its threatening aspects, but, of course, it is perfectly obvious that, should any further curtailment of output result from labor strikes, the price of the metal would quickly advance and put the mining companies on 'easy street' so far as surplus stocks are concerned.

"It is not generally appreciated that there is an actual scarcity of labor at the present time in the copper producing industry, notwithstanding a 50 per cent. basis of operation. Should the demand for copper continue, the next big problem will be to find a sufficient supply of labor to work in the mines, smelters and refineries.

"Exports of copper are still disappointingly small, but this is due in a large measure to the fact that England,

France and Italy must work off their own surplus stocks—and this they are doing very rapidly—before buying from America. And furthermore, a considerable amount of the raw copper formerly exported is now going abroad in the shape of finished material. The foreign demand for wire bars, for instance, seems to be particularly pressing.

"We are not yet entirely out of the woods, but the whole situation is vastly better than it was three months ago.

"Copper ought to be selling at not less than 20 cents to-day, based upon the extraordinary increase in the cost of production. It is perfectly evident that, contrasted with other basic commodities, copper is selling far too low."

Grand Forks "Gazette" says: Grand Forks had a short visit last week from shareholders of the Virginia Mining Co., controlling the Virginia mine near Danville. A. A. Monett, Wilber Hopkins, W. A. Hammer and Judge Chester Miller, all of Dayton, Wash. After an inspection of the Virginia they expressed their intention of resuming operations in the near future. The property has been closed down for about a year.

Unless a settlement of the strike in the Crow's Nest Pass is made within a few days, which is not likely, the Granby Smelter will be forced to cease operations through lack of coke, which comes from the Fernie coke ovens. The mines at Phoenix, however, will continue operating, it is stated, so that a good supply of ore may be ready for shipping when the smelter resumes. Statements that the smelter is going down for good is only fiction.

Some Stewart notes of Salmon River are as follows: Salmon River Valley is the scene of much mining activity, with several properties in operation. At the famous Premier an assay office is being built and two bunkhouses are also under construction to accommodate the increasing force of miners. One is being put up at the upper tunnel and one at the lower. The portable sawmill at the mine has started work.

The road gang is doing good work getting the road in shape for heavy hauling. Pack trains are going up the valley every other day with supplies for the various camps. On the property of the Bush Mines Limited, bunk-houses are being put up and preliminary mining commenced. At the Payroll, bonded by Pat Murphy and McIntominy to Sam J. Silverman, a small force is working in charge of Glenn Thompson, M. E.

A force of eight men was set to work at the Big Missouri. William Noble is getting the camp organized. R. M. Martin, one of the owners of the Mineral Hill, reported that work is being prosecuted in the No. 1 cross-cut off the main tunnel.

Work on the property of the Bush Mines, Limited, is in full swing, according to Grant Mayhood. The vein is being cross-cut by open cutting and they are in high-grade ore similar to that which is being mined at the Premier. The intention is to expose the vein on the surface by a series of open cuts. The first round of shots blew out ore with native silver scattered through it.

William Hamilton and Charles Larson have commenced work on the Spider group, which was recently taken under option by R. W. Martin, who turned the option to R. W. Wood, of the Premier mine. This property has an excellent showing and some high assays from it have been obtained.

An important mining deal has been completed in the Hazelton district by the bonding of the Coronado properties on Hudson Bay Mountain. The purchasers were A. J. Fowlie and M. T. Watt, representing a syndicate which will commence active development immediately. One of the terms of the deal was that a concentrator of not less than twenty-five tons capacity must be on the ground by June 1. The property is reported to have an excellent site for

a concentrator. Water is available with a small amount of piping. As large a force of men as the workings at present will accommodate will be employed immediately, according to reports which come from the district.

A despatch from Toronto states that shareholders of the Consolidated Mining and Smelting Company have taken up the entire issue of \$3,000,000 of ten-year, 7 per cent. convertible gold debenture bonds, recently authorized by this company. The price paid is par with accrued interest. The list opened on January 18 and closed February 4.

The money will be used for improvements and extensions on the company's property in British Columbia. Part of it will go for an extension of the West Kootenay Power and Light Company, and another part for the enlargement of a copper refinery.

Construction of the Northport line is practically finished. The 60,000 volt line will be used in operating the smelter. Extensions which will be made will be only such as become necessary in connection with productions for furtherance of war efforts. All of the work done by the company since 1914 has been for the transmission of power for use in metal production.

Summit camp is badly handicapped for want of a wagon road. The present trail is said to be almost impassable in places. This camp is said to be one of the richest in Canada. A Mr. Sutter was the first to stake claims there. This was 23 years ago. Sutter was grubstaked by Col. Robert Stevenson, now a resident of Princeton.

Arrangements are under way for operating the mine of the Osoyoos Coal Company at Ashola, about nine miles up the Similkameen River from Princeton. W. P. Tierney, the railroad contractor, is president of the company, and Wm. Gosnell, of Nelson, is vice-president.

In the Slocan the Whitewater tailings, ponds and dumps are under lease to M. S. Davys. It is estimated that they contain about 100,000 tons of workable material, averaging 10 ounces in silver and considerable in lead and zinc. The C. P. R. will haul material to the Kaslo concentrator for \$1.25 a ton. A royalty of 15 per cent. will be paid upon lead recoveries, and 10 per cent. on zinc. Mr. Street, of Seattle, has an interest with Mr. Davys in the enterprise. It is expected that milling will begin this month.

On behalf of Seattle interests, says a Prince Rupert report, an offer of \$135,000 was made recently for the North Star property at Alice Arm, bought last summer under an \$80,000 bond by McAleenan and Zarelli. The North Star is a silver property. The offer has not yet been accepted.

The Reco mine at Sandon has been sold to James Dunsuir of Vancouver for \$250,000, according to an announcement made in Nelson last week by Fred A. Starkey.

The deal is considered in Slocan mining circles as one of the most important in recent years. The property has been worked by numerous lessees, all of whom have made substantial showings, according to the records of the mine. In 1893 the mine was under lease by Patrick Clark, of Spokane.

J. M. Harris and Fred Kelly of Sandon were president and secretary-treasurer of the company.

The mine is located on Payne mountain, adjoining the Noble Five group, which is also owned by Mr. Dunsuir. Both properties lie on the Cody side of the mountain, which is familiar to many mining men because of the number of rich properties located thereon.

The Reco is one of the early locations of the district. In all it has about 12,000 feet of workings, consisting of tunnels, crosscuts and raises. Two of the veins have been mined, the main or Reco vein and what is known as the Goodenough, which is small but extremely rich, having produced a large percentage of the total shipments amounting to \$1,000,000. The property has paid \$321,992 in dividends, in addition to cost of development and overhead expenses.

An enthusiastic despatch from Revelstoke, under date of June 5, says: A sensational strike of ore has been made in the Woolsey mine at Silver Creek, near Albert Canyon, just east of here. The tunnel on the vein has been crosscut at a distance of 100 feet from the lower outcrop and 600 feet vertically from the upper outcrop. The vein is nearly 20 feet wide in the crosscut and carries 15 feet of milling ore and 20 inches of clean silver lead ore.

The tonnage now proved up is simply enormous and before long this will be the centre of great mining activity.

The adjoining property, located last year by Sandberg and Hestrom, has been taken over by a company and will be worked actively this summer.

Negotiations are on foot with a Cobalt company for the purchase of the property.

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