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BRITISH COLUMBIA FINANCIAL TIMES

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

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THE YEAR \$2.00

Peace and the Immediate Future of Business

While Future Demands Will Take All the Production of British Columbia at Profitable Prices the Immediate Outlook Is Uncertain and Needs Exercise of Prudence and Forethought.

The cessation of hostilities has come so quickly that it has left a business world entirely bewildered—joyfully bewildered however. When it is taken into consideration that up to July 18th last, four months ago, Germany was fighting like a victorious nation with advances and successes crowning every effort and today she lies prostrate as a people and as a military force. The change is so rapid, dramatic and overwhelming that the minds of men can hardly grasp the situation. The armistice that was signed on November 11th, to be ever remembered as one of the most joyful days in the history of civilization, imposes conditions on the defeated enemy that prevents any possibility of future hostilities.

To men engaged in business throughout the world, November 11th marks the beginning of peace. The economic financial and business situation of the world is so involved and so affected by cross currents and eddies that the immediate future is shrouded in complete mystery so that little can be vouchsafed as to their certain directions or trends.

In Canada the situation is so much less involved than in Britain, France, Italy, Belgium and even the United States, that something definite can be said. Canadian war business during the past twelve months has exhibited a strong tendency to decline in proportion to the total amount of business done in Canada. Except for the impetus given by the United States for war orders this decline would be even more marked. It seems likely that at the earliest practical moment the manufacture of shells, explosives, aeroplanes for war purposes, and all classes of munitions used actually in the war will cease. Whatever readjustment or recompense is needed to indemnify the manufacturers will be settled for by the British Government or the United States Government and to a smaller extent by the Canadian Government. All materials used except explosives can practically be turned

into peace purposes and in general the manufacturer of war munitions has a part of his plant engaged in manufacturing peace goods so that the change required is a matter of degree rather than the complete scrapping of one factory and the building of another.

The world is short of a great number of things. The outstanding shortage is that of food and food products. This much is definite and certain that whatever happens there will be a market for all the food that Canada can raise for the next two years at profitable prices. The agricultural demand and the impetus to the live-stock and allied pursuits are so great that Canada should rather expand than attempt to restrict its agricultural production. Not only is there a danger of 100,000,000 people facing either underfeeding or actual starvation conditions during the next twelve months but food reserves must be brought back to the normal pre-war basis. The tremendous stimulus given to agricultural production by this inadequate food supply will react very favourably on the normal demand for goods which is always the accompaniment of large crops and other food products. The activities of the Allies being turned from peace to war have been forced to suspend in great proportion peace activities except those connected with the actual necessities for maintaining their civilian populations. There are, therefore, very small supplies of a large number of commodities that go into industrial production and avenues of trade. This is apart from the huge demand

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that will arise for replacement, reconstruction and extensions in industrial life that will be needed when the world moves forward again. The devastated areas of Belgium, Northern France, Poland will need to be rebuilt and the entire activities of those nations will be used in effacing the ravages of war.

In general the world is very short of food, goods and materials and will need all these in huge amounts to re-establish itself in its accustomed business stride. So far as the distant future is concerned business men may look with confidence and assurance. It is only during the next

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twelve months and perhaps a shorter time that the situation is so beclouded.

With these known huge demands business in Canada at least needs assurance and stability and for practical purposes it would seem to be the part of wisdom for the Dominion Government to undertake so far as it is capable the assuring and stabilizing of conditions. Along one particular line that of the manufacturing of standard articles for which there is known to be a constant and permanent market if the Dominion Government would make arrangements to take the excess production at prices giving reasonable profit and arrange either to export or warehouse this excess product, the stabilizing influence of this action would undoubtedly effect a large number of other lines to their benefit. What is particularly needed at this juncture is assurance and continuity of business. The consumer and the retailer, the wholesaler and jobber know that they will need certain goods, but will not buy when conditions are so uncertain. Assuming that the individual's consumption of food and clothing and other commodities that go to make up his necessities are constant, what he will not buy for the next six months he will be compelled to buy during the next six months following that period. The sum in total is the same. If the consumer knows that he will meet stable conditions throughout; he will maintain his purchases in the aggregate on a constant basis. It is this ebb and flow of commodities that must be stabilized, and at this juncture some government fiat or arrangement should be provided for. This illustration may be amplified to include the retailer, the wholesaler, jobber and manufacturer, and to extend to all classes of business endeavor.

In the meanwhile and until business has been re-established on a basis of confidence it will be necessary for each business man to adjust himself on a day to day basis and to do business on the plan of hand to mouth until the situation has so cleared that he can, with confidence, make commitments and plan for the future on the basis of after-war trade. We think that, during this period, the average business man who has purchased Victory Loans will congratulate himself on his business shrewdness (without placing his purchases on patriotic ground) for having done so for they will prove a sheet anchor during the undoubted disturbed conditions that must ensue in the immediate future.

We think that in many ways British Columbia is in a strong position to readjust itself to and to take advantage of after-war conditions. The world is short of lumber, copper, silver, lead, zinc, gold, fish food and agricultural products, the production of which in British Columbia is so well favoured. Whether the product of the lumber mill is to be sought from devastated France or Belgium or Britain or Eastern Canada, or the prairies or the United States, there cannot help but arise at some future period a demand which will take the entire product of the province. The supplies of copper, zinc and lead are so short that all that the province can produce of these metals will find a market at profitable prices. All that we can produce in food, whether from the field or the sea, will be needed for the next two years. These and our manufacture of staple articles will find a market at our doors. If with some foresight and enterprise we look beyond we may well lay the basis for future development and prosperity that may certainly surpass what we anticipated in pre-war days. With these known demands and the assurance that our shipbuilding industry will be maintained through Government orders for a considerable period in the future we may face what is immediately ahead with reasonable degree of assurance provided we use common business sense and common business prudence.

The Provincial Fisheries Report for 1917

Value of British Columbia Fisheries Last Year was \$14,637,346 and 37.33% of Dominion—Review of Valuable Papers—Serious Situation for Sockeye Salmon on Fraser River.

The Provincial Fisheries Report for 1917, which has just been issued by the King's Printer, contains a review of the fisheries of the Province for that year, reports from the salmon spawning areas and several valuable special papers, including "Contributions to the Life History of the Sockeye Salmon," "The Native Oyster of B.C.," "The Sockeye Run on the Fraser," "The Salmon Fishery of the Fraser," "Contributions to the Life History of the Edible Crab," and statistics of the fishery products of the Province. This report was submitted by the Hon. Wm. Sloan, Commissioner of Fisheries, at the last session of the Legislature in April last. Its publication has been delayed owing to the demands upon the King's Printer.

The report proper deals extensively with the salmon fisheries, reviews the report of the Special Fisheries Commission that sat in the Province in 1917, and contains a digest of the reports of the scientific investigation conducted by the Commissioner. It fully maintains the high standard set by former reports of this Department. The Hon. Wm. Sloan, the Commissioner of Fisheries, is to be congratulated on issuing so valuable a report.

The value of fishery products of the Province for the year ending March 31st, 1917, totalled \$14,637,346, or 37.33 per cent. of the fishery products of the Dominion of Canada, which totalled \$39,208,378. As in recent years the Province again leads the Provinces of the Dominion in the value of its fishery products. British Columbia exceeded Nova Scotia by \$4,544,444.00 and equalled the total combined fishery products of all the other provinces of the Dominion.

The total value for the year shows an increase in prices. The salmon and halibut both show a decrease in the catch. The decrease in the salmon catch was slight, but the decrease in halibut was 7,182,000 pounds.

The number of persons engaged in the fishery totalled 18,355, as against 17,820 in the previous year. The value of shore plants, vessels, gear, etc., totalled \$10,376,303.

The salmon catch of the province in the year 1917 produced a pack of 1,557,485 cases. It exceeded the pack of the previous year by 203,584 cases, notwithstanding the serious shortage in the run of sockeye to the Fraser River. The gain is due to an increased pack of pink and chum salmon in all sections save the Fraser.

The failure of the sockeye to run to the Fraser as abundantly as in former big years was the most serious feature of the 1917 season, in both the Province and the State of Washington. The pack in provincial waters of the District totalled but 148,164 cases, as against 736,661 cases in the previous big year, 1913; 585,434 cases in 1909 and 837,489 cases in 1905. The catch of sockeye in the State of Washington waters of the Fraser District produced a pack of 411,538 cases, as against 1,664,827 cases in 1913 and 1,005,120 cases in 1909. The pack of the district in 1917 totalled 559,702, or 1,841,789 cases less than in 1913, a decrease of 76 per cent. The total pack of sockeye in the entire district in 1917 was 176,959 cases less than the pack in provincial waters of that district in 1913. The remarkable decline in the run of sockeye to the district in 1917 was unquestionably due to the failure of the run of 1913 to reach the spawning area of the Fraser basin. The condition in that section described in the report for 1913 are quoted to show that the decline was due to the blockade of the Hell's Gate Canyon in that year. The following concluding paragraph in the 1913 report forecasted the decrease. "These facts warrant the conclusion that the number of sockeye which spawned in the Fraser River water-

shed this year was not sufficient to make the run four years hence even approximate the run of either 1905, 1909 or 1913."

Conditions in the Fraser River District are dealt with at length in the Commissioner's report and in greater detail in the special papers in the appendix of the report. The importance of the matter fully warrants the details given. The case is a clear one and demands the attention which the Provincial Department has always given it, and which it is now receiving by both the Canadian and United States Governments.

The reports from the spawning grounds of the principal salmon streams of the Province indicate favourable conditions in all save that of the Fraser. In the latter basin it is shown that there were far less fish than in 1913, and few, if any, more than in some recent "lean years." Mr. Babcock, the Commissioner's assistant, who made the investigation of the Fraser, concludes his report with these words: "In comparing conditions this year, with those of 1913, I am of the opinion that the number of sockeye which spawned on the Fraser watershed this year was much smaller, and not sufficient to produce a run four years (1921) hence, that will equal in numbers those caught this year."

The appendix of the report contains three valuable additions to the life history of our salmon, oysters and crabs, as well as two very able papers on the condition of the Fraser River salmon fishery, that add materially to the literature on this subject. Dr. Gilbert's fourth contribution to the life history of the sockeye salmon, given in the appendix of the present report, adds two additional years to the record of the salmon runs to the principal streams of the Province. The present paper contains a graphic analysis of the runs of sockeye to the Fraser, Skeena and Naas Rivers, and Rivers and Smith Inlets in 1916 and 1917, throw many sidelights on the life of these important food fishes, adds materially to the evidence of their remarkable homing instincts, indicates the data necessary to follow the question of sectional racial difference to a conclusion, deals with the significance of the run of grilse to the Fraser in 1916 and adds force to the statement that the runs of salmon to the rivers of the Province have received a close and discriminating study, unequalled in any other state.

As a result of the Department's study of the runs to the Fraser River, the conviction seems inescapable that they consist of a number of sub-races, each bound for its own spawning area within that basin. If this be true, Dr. Gilbert points out, not only do sockeye return to their own river basin at maturity; they predominately return to the particular part of the river basin in which they were reared as fingerlings, in which case their homing instinct is far more rigid in its workings than has heretofore been accepted. Do the salmon which develop from eggs deposited in the gravel of the Horsefly River, a tributary of Quesnel Lake, return at maturity not only to the Quesnel, but also to the Horsefly? Data contained in Dr. Gilbert's present paper makes such a suggestion appear by no means improbable. This problem has such an important bearing on hatchery propagation, as well as the forecasts of future runs, that the Department will press it to a conclusion.

The crab investigations of 1916 and 1917 add materially to the data already published by the Department. The present report presents facts bearing on cooking and marketing, notably the so-called "light" and "black" crabs that are of economic importance.

Dr. Joseph Stafford, of McGill University, contributes to the appendix of the report a valuable paper on the Native Oyster of B.C., in which he treats at length on the selection of location for growth, apparatus and construction work, operations of culture, planting, harvesting and shipping that affords the oyster-grower a hand-book of great value.

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ADVANCES, &c. do.		61,466,709

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The appendix also contains papers by Dr. Gilbert and John P. Babcock on the salmon fishery of the Fraser. Dr. Gilbert, in dealing with the present conditions and the future prospect of the sockeye salmon run to the Fraser, traces the history of the marked decline and submits data to show that the first serious damage was done to the sockeye run in the cycle of 1897-1900. During that period the pack in the three small years was double that of former lean years and that the increased catch necessary to produce it depleted the spawning reserve seriously, so seriously that, in the following cycle, 1902, 1903, and 1904 the pack was cut in half and the spawning beds in those years were but sparsely seeded and in succeeding lean years it suffered still further reduction. The pack in the three lean years never again equalled one million cases, notwithstanding that with each succeeding year the amount of gear employed was increased by leaps and bounds.

Dealing with the run in the big year of each of the four-year cycles he submits that it could not be shown, prior to 1913 that there was any impairment, but in that year the accidental blockading of the Fraser Canyon above Yale prevented a large seeding of the upper spawning beds. The result of this blockade was conspicuous in 1917 and demonstrated that it was a distaster of the first magnitude. It destroyed the big run for all time, unless extraordinary measures are taken to restore it. The big year, he says, must now be arranged in size and importance with the "off years." The facts with which we are confronted he states, are (1) "The three off years very seriously impaired, with an almost certain prospect of worse to come, and (2) the big year of which we have principally relied heretofore, a thing of the past. Nothing short of heroic remedies can restore the Fraser to even a fair measure of productivity. Yet the spawning grounds are uninjured and unsurrounded by any large population of either natives or whites, and the river channels are unpopulated. The fields are as ready as ever for the harvest. We need but to spare the seed."

Dr. Gilbert states that the one all-important remedy for the existing situation is to permit more fish—many more fish—to escape capture and become spawners. Until adequate measures are taken to that end it is useless to discuss any minor remedy. To hope for results large quantities must be dealt with. If the Fraser were a private monopoly, to be henceforth wisely handled, it would now be promptly closed to commercial fishing for a term of years, and the entire run—now so sadly dwindled—dedicated to purposes of propagation. He advocates that this should be done for at least one cycle of four years, and the results carefully noted by a continued study of the spawning bed. Owing to the forethought of the Provincial Fishery Department there now exists adequate data for a comparison dating back to 1901. "No other sockeye stream has received such close and discriminating study." In consequence there is now ample information to judge with accuracy of a remedial measure adopted. If the river be closed to all fishing for one cycle of four years, it would

(Continued on page 10)

ESTABLISHED 1873

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BRITISH COLUMBIA FINANCIAL TIMES

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VOL. 5 VANCOUVER, B. C., NOVEMBER 16, 1918 No. 22

No more joyful note has been sounded in the world than that which announced the termination of hostilities at 11 a.m. on November 11th, 1918. That moment ended the most frightful and destructive war in history and ushered in the day of reconstruction and a new order of things the heavy import of which will be more keenly marked as the years go by. The day of autocracy is gone. Regnant democracy is in its place. The day when a king, emperor, czar or other crown head can declare war is gone. If there is another war, which God forbid, it will be a war of peoples, a war of nations, a conflict of ideas, principles, races or religions. The day of the secret treaty is gone, as has diplomatic subterfuge. Treaties will now be made and ratified by people's representatives.

What has come in its stead is not so clearly marked. We hear of a league of nations. The scheme of a league of nations is idealism, the fruit of which must be painfully worked out through an enlightened public opinion of the peoples of the world which will take decades to produce. It is sincerely to be hoped that, beginning with the peace table, which will soon sit, some few steps may be taken. If by international agreements a scheme can be worked out whereby armies may be nothing but a glorified police force and navies the guardians of commerce only, leaving to a later date the formation of an international police force operating both on the land and sea, then by the disbandment of armies and the reduction of sea forces to meet peaceful conditions the germ of war will from year to year lose its virility and power and the nations of the world will be freed from the curse of armament and the economic incubus, which has weighted the past generations with such tax burdens and dread.

The Allies and their enemies have been for four years, three months and seven long days—how now it seems like a nightmare of catastrophe after catastrophe—but the economic burden will be with us for two generations. We care little at this moment how Germany attempts the solution of her financial problems, but one observation occurs. If Germany is made to pay for restitution and reparation for damage wrought in Belgium, France, Poland, Serbia, Roumania, Russia, Britain and others; for her submarine warfare, etc., she may do so only by the repudiation of her domestic war loans or by the continued drastic capital taxa-

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.

tion of them until they are extinguished. If Germany applied either method for the settlement of her domestic war debts then she could issue a peace loan for the amount of damages assessed against her, which in part would be subscribed by the Allied nations themselves. A similar case arose in 1871 when Germany collected her huge indemnity from France. France issued a domestic loan to pay Germany, with the surprising result that German bankers subscribed about ten per cent. of it, not for sympathy or business friendship for France, but in self-protection to its own exchange market and to stabilize trade between the two countries.

Belgian reconstruction and restoration must be paid for by the Huns with goods and materials from the world. French reconstruction must be paid for by German indemnities, but chiefly from her own resources, and so with Britain, Poland, Serbia and Roumania. Russia will reconstruct itself from within when she has established order and a stable government aided by economic and business commissions from the Allied powers. Russia has such great economic powers that, when developed, will free her from the odium of repudiated debt and make of that great country a field of exploitation which will enrich herself and the world.

To Britain, France and Italy financial rehabilitation is a very serious problem. When the purse strings of the government are tightened up and no war orders are placed among the industries, when taxes remain high and the profit of industry declines, when huge floating obligations have to be converted into funded debt then the resources of the stamina of the nation must be tested as it was tested in war for four years.

To Canada the problem is simple and will take less time in its solution. In two ways a nation will solve its financial burdens as a result of war. Either by the assumption of industry or the distribution of burden by development and recuperation.

In Europe development cannot proceed at the same rate as in Canada, Russia, or even the United States. By efficiency, economy and thrift the industrial effort of a people may be sufficient to support the burden; if not, then the government must help bear the industrial responsibility and share in the profit of trade and industry.

But in Canada by a wide policy of development, by a judiciously planned policy of immigration industrial activity and trade can be so stimulated that either the increased general profit will support the tax or the burden be distributed over a large number with the probability that both will result.

Canada can face the future with calmness and confidence if our people will be but thrifty and industrious with an eye to development of the great resources which are our heritage.

Recent Annual Reports

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

LYNN CREEK ZINC MINES, LIMITED (N.P.L.)

Registered Office: 25 Eleventh Avenue, West, Vancouver, B.C.

Balance Sheet as at January 31, 1918:

LIABILITIES—

Capital authorized, \$2,000,000.	
Capital paid up	\$1,145,105.00
Bills payable and accrued interest	12,541.05
Sundry creditors	682.89
Total	\$1,158,328.94

ASSETS—

Mineral Claims	\$1,072,790.15
Discount on Shares	67,332.90
Expenditure to date	18,205.89
Total	\$1,158,328.94

GIDEON BOWER, Secretary.

THE CROW'S NEST PASS COAL COMPANY, LIMITED

Extra Provincial

Head Office: 251 Toronto Street, Toronto, Ontario

Provincial Office: Fernie, B. C.

Balance Sheet as at December 31, 1917:

LIABILITIES—

Bank	\$ 28,080.08
Accounts payable	141,878.63
Contingent Liability and Insurance Reserve.....	120,232.73
Capital authorized, \$10,000,000.	
Capital paid up	6,212,666.66
Profit and Loss Account	381,013.15
Total	\$6,883,871.25

ASSETS—

Cash on hand and in bank	\$ 28,726.27
Accounts receivable	300,210.46
Inventories	247,573.30
Securities and Shares owned	972,192.91
Unexpired insurance	7,627.46
Mines, real estate, plant and equipment, less depletion and depreciation reserve.....	5,329,540.85
Total	\$6,883,871.25

ROBERT M. YOUNG, Secretary.

PACIFIC LIME COMPANY, LIMITED

Registered Office, 744 Hastings Street, West, Vancouver

Balance Sheet as at November 30, 1917:

LIABILITIES—

Capital authorized, \$1,500,000.	
Capital paid up	\$ 999,525.00
Reserve for bad and doubtful debts	2,500.00
Loan accounts	123,911.59
Sundry Creditors	55,209.03
Profit and Loss Account	3,424.21
Total	\$1,184,569.83

ASSETS—

Lime deposit	\$ 784,599.61
Clay lands	5,000.00
Standing Timber	12,000.00
Buildings, plant and equipment	139,099.29
Livestock and stable implements.....	1,185.00
Ships at cost to date	70,005.25
Office Furniture	753.31
Stock on hand	12,848.30
Unexpired insurance and interest	2,156.14
Sundry debtors	155,504.58
Cash on hand and in bank	407.85
Preliminary Expenses	1,000.00
Total	\$1,184,569.83

P. J. MAW,
Treasurer and Assistant Secretary.

WESTERN CANNERIES, LIMITED

Registered Office, Kelowna, B. C.

Balance Sheet as at June 30, 1918:

LIABILITIES—

Okanagan Loan & Prud. Trust Co., Ltd.....	\$ 20,000.00
Bank loan	798.74
Open accounts	1,725.67
Taxes and Loan interest account, but not due...	284.08
Claims accounts	1,621.57
Capital authorized, \$50,000.	
Capital paid up	35,000.00
Surplus account	12,537.40
Total	\$ 71,977.46

ASSETS—

Accounts receivable	\$ 5,240.25
Inventories	20,514.99
Prepaid accounts	1,025.14
War Bonds	5,000.00
Real estate, buildings and plant, Kelowna.....	29,055.23
Real estate, buildings, and plant, Penticton.....	11,141.85
Total	\$ 71,977.46

D. LECKIE, President.
P. B. WILLETS, Director.

SIDNEY WATER & POWER COMPANY, LIMITED

Registered Office, Belmont House, Victoria, B. C.

Balance Sheet as at March 31, 1918:

LIABILITIES—

Capital authorized, \$100,000.	
Capital paid up	\$ 43,721.50
Debentures authorized, \$15,000—8% Sept. 1, 19124	12,600.00
Meters outstanding	77.00
Accrued wages	122.30
Sundry accounts payable	
Total	\$ 56,520.80

ASSETS—

Real estate	\$ 11,052.90
Foreman's house	400.00
Meters installed	1,105.69
Book debts	704.96
Hydrants on hand	108.09
Construction at valuation	32,453.22
Military Camp connections	50.00
Unexpired insurance	5.00
Cash	410.59
Total	\$ 56,450.80

FRANCIS S. O'REILLY, Secretary.

SILVER SPRINGS BREWERY, LIMITED

Registered Office, 306 Esquimalt Road, Victoria

Balance Sheet as at March 31, 1918:

LIABILITIES—

Capital authorized, \$200,000.	
Capital paid up	\$ 129,200.00
Bank overdraft	3,131.68
Open accounts payable	8,686.24
Mortgage	8,000.00
Surplus	150,619.73
Total	\$ 299,637.70

ASSETS—

Cash on hand	\$ 1,056.79
Bills and accounts receivable	139,797.00
Stock on hand	17,264.50
Horses, wagons and motors	2,475.15
Lands, buildings, machinery, etc.	133,805.79
Unexpired insurance and license.....	1,668.87
Sundry old accounts of doubtful value.....	3,569.60
Total	\$ 299,637.70

L. CUMBERBATCH, Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

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

General Banking Business Transacted
 One Dollar Opens Savings Account

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

Incorporated 1832

The Bank of Nova Scotia

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

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

Special Attention to Savings Deposits

BRANCHES IN VANCOUVER:

418 Hastings St. W. 1215 Granville St.

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

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

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - George S. Harrison, Manager

MUNICIPAL DEBENTURE BY-LAWS APPROVED

The following certificates have been issued by the Municipal Department of the Province of British Columbia:

Prince George—Municipal Hospital, Nos. 1, 2, 3, 4, 5, \$1,000 each, payable May 7, 1933; interest, 6 per cent., payable half-yearly.

City Hall, Nos. 1, 2, 3, 4, \$1,000 each, payable May 7, 1928; interest 6 per cent., payable half-yearly.

Streets Improvement, Nos. 4, 5, 6, 7, \$1,000 each, payable May 7, 1928; interest 6 per cent., payable half-yearly.

Electric Light, Nos. 6, 7, 8, 9, \$1,000 each, payable May 7, 1933; interest, 6 per cent., payable half-yearly.

Waterworks, Nos. 10, 11, \$1,000 each, payable May 7, 1933; interest, 6 per cent., payable half-yearly.

Date of certificates, November 8, 1918.

Provincial Forestry Returns for September, 1918

TIMBER SCALED IN BRITISH COLUMBIA IN MONTH OF SEPTEMBER, 1918.

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Pine	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Cypress
Cranbrook.....	5,390,685	293,460	1,752,487	.....	93,633	2,277,115	.....	24,285	1,597,212	.....	.....
Fort George.....	24,516	110,470	2,203,218	1,996	328,821	.....	.....	.....	.....	946	.....
Kamloops.....	2,680,610	1,901,791	394,812	3,142	11,028	.....	226,637	.....	.....	.....	.....
Nelson.....	671,094	1,980,869	95,401	9,2757	.....	895,252	887,624	.....	1,178,627	55,261	.....
Vernon.....	562,463	.....	.....	.....	.....	1,722,687	.....	.....	.....	.....	.....
Total Interior.....	9,329,368	4,286,590	4,445,918	917,895	433,482	4,895,054	1,114,261	24,285	2,775,839	56,207	.....
Island.....	10,576,716	1,081,434	3,116,748	1,517,404	311,420	.....	39,525	.....	.....	.....	.....
Prince Rupert.....	220,385	1,059,757	30,708,324	1,626,139	433,184	.....	.....	.....	93,144	17,442	.....
Vancouver.....	43,745,823	25,690,625	3,585,376	9,597,697	1,658,870	.....	436,863	.....	.....	530,745	911
Total Coast.....	54,542,924	27,831,816	37,410,448	12,741,240	2,403,474	.....	476,388	.....	93,144	548,187	911
Total for B. C.....	63,872,292	32,118,406	41,856,366	13,659,135	2,836,956	4,895,054	1,590,649	24,285	2,868,983	604,394	911
Total all species.....	164,327,431 feet, B. M.										

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,

Manager.

850 Hastings Street West.

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

ESTATE ADMINISTRATION

Is a business in itself. There is a vital distinction between the trusteeship of an INDIVIDUAL, with whom it is but a side issue, and the trusteeship of a TRUST COMPANY, whose business has been specially organized and equipped for the administering of wills and managing of estates.

You are invited to write or call upon us for particulars of our expert service as Executors, Administrators and Trustees.

The Standard Trusts Company

833 Hastings Street, West.

Vancouver, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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

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

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

PROVINCIAL COMPANIES INCORPORATED

B. C. Properties, Limited, Vancouver	\$ 35,000
Ecclestone, Limited, Vancouver	10,000
Western Produce Co., Limited, Vancouver	30,000
Moody Rolling Mills, Limited, Vancouver	20,000
Excelsior Laundry, Limited, Vancouver	15,000
Hemphill's Trades Schools, Limited, Vancouver ..	20,000
Sullivan-Taylor Motors, Limited, Vancouver	25,000
Bush Mines, Limited (N.P.L.), Vancouver	1,000,000

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Mary E. Spratt, formerly Mary E. Rose, milliner, Kamloops, has assigned to S. C. Burton, Kamloops.

Joseph H. Hudson, carrying on business of baker at Vernon, has assigned to A. O. Cochrane, Vernon.

MOLSONS BANK ANNUAL REPORT

The annual report of the Molsons Bank, which is printed on another page of this issue, exhibits remarkable progress during the past year for this strong conservative Canadian banking institution. If it is indicative, being the first of the chartered banks to issue a report showing conditions of operation during the current year, it certainly promises an active and prosperous year for our Canadian chartered banks. The annual meeting was held in Montreal on November 4th, which resulted in the election of the present officers and directors.

The gross profits from the year's operations were \$712,485 which is slightly in excess of the best year the bank experienced during the boom time. This profit is nearly \$100,000 more than in 1917 when the profits were \$615,515, \$582,357 in 1916 and \$556,100 in 1915. From this amount contingency account of \$100,000 is charged off, taxes paid amounted to \$40,000, the pension fund took \$21,282 and donations \$15,000. The net profit from operations is, therefore, \$536,203 or 13.4% on the capital stock compared with 11.6% in 1917 and 12.7% in 1916. The assets of the Bank have increased to \$77,638,030, an increase of nearly \$12,000,000 for the year and an advance of \$25,000,000 since 1914. It is assumed that the remarkable growth during the year is attributable to financing of Dominion Government credits rather than to extensive increases in commercial credits, although the latter have grown with the growth of business. In distinctly Government credits the Bank has an item in its balance sheet of \$7,857,097, which does not appear in previous reports. In deposits the Bank has increased this item of public liability by the substantial amount of over \$4,100,000.

The Bank has continued to increase its financial strength, and its liquid assets now total practically 50% of its total assets or about 57% of its public liabilities. This exhibition of strength should enable the Bank to weather whatever storms may appear and provide a strong bulwark to Canadian trade. Mr. Edward C. Pratt, the general manager, and the Board of Directors are entitled to the felicitations of the business community for the exhibition of progress and strength which this old and conservative banking institution presents as its sixty-third annual report.

We Buy and Sell

Dominion Government and Municipal Bonds

Bond Department

BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621

Vancouver and Victoria

The Molsons Bank

General Statement of the affairs of The Molsons Bank on the 30th September, 1918, as placed before the Shareholders, at their sixty third Annual Meeting, held on November 4th, 1918.

LIABILITIES.		ASSETS.	
Capital Stock paid in.....	\$ 4,000,000.00	Current Coin	\$ 553,360.29
Reserve Fund	\$4,800,000.00	Dominion Notes	6,573,781.00
Profit and Loss Account.....	248,029.41		\$7,127,141.29
152nd Dividend for ¼ year at 11% per annum	110,000.00	Deposit in the Central Gold Re- serves	3,000,000.00
Dividends unpaid	1,275.50	Deposit with the Dominion Gov- ernment to secure Note Circulation	239,000.00
	5,159,304.91	Notes of other Banks	514,356.88
Notes of the Bank in circulation	\$7,796,679.00	Cheques on other Banks.....	3,171,246.74
Balance due to Dominion Gov- ernment	7,857,097.03	Balances due by other Banks in Canada	27,386.44
Deposits not bearing interest....	9,218,017.88	Balances due by Banks and Banking Correspondents elsewhere than in Canada..	2,455,730.71
Deposits bearing interest, in- cluding interest accrued to date of statement	42,194,559.20	Dominion and Provincial Gov- ernment Securities, not ex- ceeding market value	7,536,517.54
Balances due to other Banks in Canada	263,430.52	Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian.....	9,635,863.65
Balances due to Banks and Banking correspondents in the United Kingdom and Foreign Countries	208,493.93	Railway and other Bonds, De- bentures and Stocks, not ex- ceeding market value.....	752,606.46
Acceptances under Letters of Credit	194,237.98	Call and short (not exceeding thirty days) loans in Can- ada on Bonds, Debentures and Stocks	4,148,353.38
Liabilities not included in the foregoing	746,209.02		\$33,608,203.09
	68,478,724.56	Other current Loans and Dis- counts in Canada (less re- bate of interest)	\$36,185,566.69
	\$77,638,029.47	Liabilities of Customers under Letters of Credit as per contra	194,237.98
		Real Estate other than Bank Premises	90,177.32
		Overdue Debts, estimated loss provided for	20,139.14
		Bank Premises, at not more than cost, less amounts written off	2,325,000.00
		Mortgages on Real Estate sold by the Bank	9,024.88
		Other Assets not included in the foregoing	205,680.37
			39,029,826.38
			\$77,638,029.47
PROFIT AND LOSS ACCOUNT.			
Balance at credit of Profit and Loss Account, 29th September, 1917	\$ 151,826.40		
Net profits for the year after deducting ex- penses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	712,485.01		
	\$ 864,311.41		
This has been appropriated as follows:			
149th, 150th, 151st and 152nd, Dividend at rate of 11 per cent.....	\$ 440,000.00		
Contribution to Officers' Pension Fund	21,282.00		
Patriotic and Relief Funds.....	15,000.00		
War Tax on Circulation.....	40,000.00		
Reserved for contingencies.....	100,000.00		
	\$ 616,282.00		
Leaving at credit of Profit and Loss Account, 30th September, 1918	248,029.41		
	\$ 864,311.41		

WM. MOLSON MACPHERSON, President.

EDWARD C. PRATT, General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1918, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the power of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1918, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

GEORGE CREAK, LEMUEL CUSHING, CHAS. A. HODGSON, Auditors,

Montreal, 19th October, 1918.

Chartered Accountants.

THE PRESIDENT'S ADDRESS.

In his address to the Shareholders, the President, Mr. William Molson MacPherson, drew special attention to the increase in deposits and in the Bank's general business, resulting in an increase of thirty millions of dollars in the assets of the Institution, since 1911. This large volume of business has allowed a very satisfactory profit, equal practically to the Bank's best previous record, despite the heavy special war taxation, contributions to various war funds, and the heavier expenses of conducting the Bank's business. The Meeting passed a hearty vote of thanks to the Officers and Staff, and re-elected the old Board of Directors as follows:

WM. M. BIRKS,
GEORGE E. DRUMMOND,

W. A. BLACK,
S. H. EWING,
F. W. MOLSON.

E. J. CHAMBERLIN,
WM. MOLSON MACPHERSON,

At a subsequent meeting of the Directors, MR. WILLIAM MOLSON MACPHERSON was re-elected President, and MR. S. H. EWING, Vice-President, for the ensuing year.

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.

Protection for the Family

has always been the primary object of Life Insurance.

Present day Assurance, however, has largely extended the scope of its benefits. Not only as protection for others, but as a method of providing for one's own future, the Limited Payment Policies issued by The Great-West Life cover every possible requirement.

Low rates and high profits to Policyholders have given the Company a business of over \$155,000,000.

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.

THE PROVINCIAL FISHERIES REPORT FOR 1917

(Continued from page 4)

be known well in advance what the result was to be, and the river and the sound could then be opened to restricted fishing, if conditions warranted, or, if necessary, closed for a further period of four years. This is, Dr. Gilbert states, the only method by which the run of sockeye in the Fraser can be restored with promptness and with any certainty of success.

The present report furnishes much additional data that is of economic importance. It demonstrates in a practical way the value of the work of the Department has pursued in dealing with the question of conservation of our fish.

POPULAR BANK OFFICIAL DIES

Ian Grant Forbes, one of the senior men in the main office of the Canadian Bank of Commerce, on October 30th last, died of pneumonia at the Military Hospital at Toronto. He was in training as a cadet of the Royal Flying Corps when he caught the disease that ended in his death. Mr. Grant was one of the most popular young men in the City, and his service in the employ of the Bank held him out as a young man marked with a future. Both as an outdoor enthusiast and a devoted servant of the Bank of Commerce, his death is keenly regretted by a large and growing circle who were happy to be known as his friends.

The call of duty was strong in him, and, after several attempts, he finally succeeded in joining the Royal Air Force and made such progress that he was shortly to be sent to England to complete his training. He will be greatly missed on the Bank's staff where he was noted for his ability and as a keen student of business and banking.

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.

CANADA ACCIDENT ASSURANCE COMPANY

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

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

Branch Offices for British Columbia and Alberta

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

The British Crown Assurance Corporation, Limited

Security Exceeds \$65,000,000

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

FACILITIES UNEXCELLED

Life Insurance Statistics and War

Analysis of War Mortality—Financial Effect on Assets of Comparisons—Probable Social and Economic Development.

During the past few years war mortality has furnished a field of necessary observation and study on the part of actuarial departments of life insurance companies. At the recent New York convention of life underwriters of North America, Henry Moir, actuary and director of the Home Life Insurance Company, and president of the Actuarial Society of America, dealt with this subject in a highly interesting and valuable address. After pointing out that knowledge of the effects of war on life insurance was still meagre as regards facts, Mr. Moir went on to say that, in substituting scientific knowledge for impressions, it was necessary to have as a minimum of information in determining premiums for war insurance, (a) the number of men actually fighting; (b) the number of casualties (deaths and wounded separately), and (c) the time of exposure. So far, reliable information of these matters was not available, but, after the war, it would be possible to divide the exposures and casualties so as to separate and analyze war mortality by the following classes—infantry, artillery, cavalry, navy and aviation, as well as separating officers from the men, and probably dividing officers of higher rank from those of lower rank.

Most of the companies writing insurance to any extent on the lives of soldiers at hazard in the European war, were charging an extra premium of 10 per cent. on the face of the policy, the speaker explained, with the proviso that at the termination of the war the actual death losses from war service would be segregated, and, if the extra premium charged should prove more than the hazard incurred, a refund of the balance would be made to continuing policy holders. This was equitable and fair for insurance now being effected and precluded any possibility of the life insurance companies making a profit out of the soldier's insurance.

Careful analysis of experience in earlier wars—especially the war in South Africa—had been made, Mr. Moir stated. In that war a mortality from war and disease of 38 per 1,000 per annum amongst men, and 53 per 1,000 per annum amongst officers, had been indicated. The war fatalities were nearly double those of disease in the case of officers, while the reverse was true of the men—about double the mortality of disease as compared with war fatalities. During the intensive year of war—1899-1900—the mortality amongst officers, wounds and disease, ran up to 87 per 1,000. Past results had proved an unsafe guide, however, as far as the European war was concerned. What knowledge was available tended to show that war casualties had been well in excess of 10 per cent., probably nearer 15 per cent., or 150 per 1,000.

Funds of life companies were affected in more directions than that of increased mortality, the speaker went on to say. Of even greater importance was the depreciation of securities held before the war. Life companies held a considerable proportion of the accumulated wealth of the people in the reserve values of policies, and the investments representing such accumulations showed an immediate and large shrinkage on the outbreak of war in 1914. Extreme fluctuation had been minimized by the system in general use in this country whereby bonds of sound institutions, well secured and not in default in payment of principal or interest, were carried at their amortized value; that is, at the original market or purchase price increased or diminished by the proper sum which would bring the bonds to their maturity value when they fell due.

The effect of depreciation of securities was partly offset by the higher interest earnings secured on new investments. Nearly all life companies were growing; their funds increasing, and they were making new investments from month to month. These new investments, together with the re-investment of maturing funds, could be made at the depreciated prices and higher interest rates now available. Most companies, however, considered it a duty to place all available funds in Government securities, although the interest rate was less than the average rate earned on other investments. Apart from this consideration, it followed, that, after the war, when monetary affairs resumed their normal balance, the enhanced value of investments made during times of uncertainty would offset the depreciation or the losses on investments made prior to the war.

Most life insurance companies were in a very strong position to meet readjustments after the war. The system of amortization already mentioned was an important safeguard. Investments were diversified and of such a type that sudden fluctuations did not affect all of them at once. Most of the companies carried a reasonable amount of free surplus; many could with advantage carry a little more, especially in view of the deferred dividend distribution periods still to be met. Lastly, the purchase of Government securities would be of great help in the time of adjustment. We might be making these purchases as a patriotic duty; but virtue brought its reward and the enhanced value in event of peace would add further to the stability of life companies during the process of readjustment.

A careful and analytical study of the scientific factors affecting our business of life insurance indicated that its prospects were never brighter than to-day, said Mr. Moir, in concluding, yet we had reason for sincere thankfulness that the destinies of the world were not left in the hands of men!—Canadian Finance.

EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED, MAKE ANOTHER ACQUISITION

The business of the English and Scottish Law Life Insurance Company has been acquired by the Eagle Star and British Dominions Insurance Company of London, England. The English and Scottish Law Life is one of the oldest established English Life Companies. This purchase will increase the assets of the Eagle Star and British Dominions, Limited, by fifteen million dollars, which will bring the total assets of the Company in excess of eighty million dollars. This Company only recently acquired the business of the British Crown Assurance Corporation, Limited, and the announcement of the latest acquisition is made by Mr. J. H. Riddel, Manager for Canada, who is at present in Vancouver on a business trip. The local representatives of the Eagle Star and British Dominions at Vancouver are Messrs. Loewen, Harvey & Preston, Limited, Messrs. A. S. Matthew & Company being in charge of the British Columbia business of the British Crown Assurance Corporation, Limited.

When seen by the editor, Mr. Riddel was very pleased with the business which the British Crown was doing in British Columbia, and he hoped that the Eagle Star and British Dominions, which only entered the Provincial field last year, would make a better showing when its true value and service was better known.

Mr. Riddel thought that the Victory Loan campaign, as he witnessed it in travelling to the Coast, was somewhat interfered with by the epidemic of influenza. He thought, however, that the good peace news would not militate

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 Assurance Corporation

Incorporated 1720.

MARINE DEPARTMENT

Insurance effected on Hulls, Cargoes, Etc., at
Current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

against a very successful flotation, and he fully expected that the subscriptions this year would surpass those of 1917. The Eagle Star and British Dominions, for itself and its constituent companies, has subscribed for \$200,000 of the Loan.

RECENT FIRE LOSSES

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

Nakusp, Sept. 17.—Edgewood Townsite; owner, W. J. Banting; occupant, Postmaster and storekeeper; frame dwelling, P. O. and general store; value of building, \$8,000; insurance on same, \$2,000; value of contents, \$6,700; insurance on same not stated. Total loss, \$14,700. Cause unknown; incendiarism suspected. Union of London.

Castlegar, October 6.—The Edgewood Lumber Company; saw mill, boiler house and dry kiln; value of building, \$16,100; insurance on same, \$7,364; value of contents, \$83,250; insurance on same, \$23,634; total loss, \$99,350. Cause, fireman using light fuel to get up steam in boiler and sparks from fire flew into the fuel bin, igniting same. Acadia, Agricultural, Alliance, Boston, British & Canadian Underwriters; California Fire Association of Philadelphia, Imperial Underwriters; Liverpool & London & Globe; New Hampshire, Phoenix Assurance and Queen of America.

Cranbrook, October 15.—Lumsden Avenue, owner of building, John Reid; owner of contents, Eugene Elgee; frame garage; value of building, \$750; value of contents, \$350; insurance, nil. Total loss, \$1,100. Cause, incendiarism.

Vancouver, October 2.—1046 Granville Street; "Albany Rooms"; owner, W. A. Clark; brick rooming house; value of building, \$60,000; insurance on same, \$40,000; value of contents, \$25,000; total loss, \$2,100. Cause, overheated furnace. Sun and Royal exchange.

Vancouver, October 15.—112 Cordova Street; owner, A. H. Wallbridge; occupant, A. D. Gunn & Co.; three storey brick stores; value of building, \$20,000; insurance on same, \$13,000; value of contents, \$67,500; insurance on same, \$53,100. Total loss, \$372.70. Cause, gas burner insufficiently protected. Quebec, Hartford, Connecticut, Westchester, Norwich Union, New York Underwriters, Niagara and Fireman's Fund.

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Companies to be Struck Off Provincial Register

The Registrar of Joint Stock Companies has published in the British Columbia Gazette the following list of companies which have not replied to registered letters addressed to them, or have failed to fulfil the lawful requirements of the Registrar or have notified the Registrar that they are not carrying on business or in operation. These companies will, at the expiration of two months from November 7th, 1918, unless cause is shown to the contrary, be struck off the register and the company will be dissolved:

Companies Incorporated Under the "Companies Act, 1897"

Arrowhead Water Supply Company, Limited.
B. C. Timber and Land Company, Limited.
Central Lumber Company, Limited.
Revelstoke Navigation Company, Limited, The.
Trout Lake Water Supply Company, Limited, The.

Companies Incorporated Under the "Companies Act, 1910"

A. E. Tregent & Co., Limited.
Aufecas Gold Mines, Limited (Non-Personal Liability).
Anglo American Investment Company, Limited.
Atlantic Company, Limited.
Antlers Realty Company, Limited.
Babine Mining Company, Limited (Non-Personal Liability).
Bailey, Telford & Co., Limited.
Bazan Bay Brick & Tile Co., Limited, The.
B. C. Hydraulic Power Company, The.
B. C. Mercantile Bureau, Limited, The.
B. C. Oil Fields, Limited (Non-Personal Liability).
Beaver Creek Logging and Lumber Company, Limited.
Big Interior Gold Mines, Limited.
Bridges Lumber Company, Limited, The.
British Columbia Central Land Company, Limited.
British Columbia Drilling and Dredging Company, Limited.
British Columbia Golf Club, Limited.
British Columbia Interior Land and Improvement Company, Ltd.
British Pacific Coal Company, Limited, The.
Burrard Cigar Company, Limited, The.
Burrard Loan Company, Limited.
Canada States Mining Development Corporation, Limited (Non-Personal Liability).
Canada Unit Mortgage Company, Limited.
Canadian American Realty Company, Limited.
Canadian Amusement Company, Limited.
Canadian Construction Company, Limited.
Canadian Electric Manufacturing Company.
Canadian European Wine Company, Limited, The.
Canadian Land Clearing Company, Limited.
Canadian North Pacific Coal Company, Limited, The.
Canadian Rohrbacher Tire Pump Company, Limited.
Cassiar Hydraulic Mining Company, Limited (Non-Personal Liability).
Central B. C. Lands, Limited.
Chase Fire Association, Limited.
C. H. Wallace Company, Limited, The.
Cloverdale Brick and Tile Company, Limited, The.
Coldwater Coal Company, Limited.
Colonial Development Company, Limited.
Columbia Collieries, Limited.
Commercial Printing and Publishing Company, Limited, The.
Commonwealth Securities Company, Limited.
Consolidated Electric Heaters, Limited.
Copper Cliff Mines, Limited (Non-Personal Liability), The.
Coquitlam Land Holding and Development Company, Limited, The.
Coronation Mines, Limited.
Cordova Building, Limited.
Cranbrook Garage Company, Limited, The.
C. W. Stancliffe & Co., Limited.
Dollenmayer Advertising Agency, Limited.
Dominion Mortgage and Investment Corporation, Limited.
Engstrom Realty Company, Limited.
Europe Hotel Company, Limited, The.
Evans Coleman Wharf Co., Limited.

Fernie Garage Company, Limited.
Fire Valley Land Company, Limited.
Geo. H. Steeves, Limited.
George Lloyd Company, Limited.
Goddard & Son, Limited.
Granite Creek Lumbermen, Limited, The.
Green City Vancouver Gold Copper Mines, Limited (Non-Personal Liability).
Greenwood Rink, Limited, The.
Hamlin Tug Boat Company, Limited.
Independent Liquor Company, Limited.
Interior Lumber Company, Limited, The.
Iowa Lumber & Timber Company, Limited.
Island Lumber Company, Limited.
J. C. Thorn & Company, Limited.
Jeremiah H. Kugler, Limited, The.
Johnson Lieber and Van Bokkelen, Limited.
Kensington Investment Company, Limited, The.
Kettle Valley Orchard Company, Limited, The.
Kilgard Fire Clay Company, Limited.
Law Loans Corporation, Limited.
Lucas Patent Granite Pipe and Cement Construction Company, Limited.
Malcolm Company, Limited, The.
Maxwell & Le Feuvre, Limited.
Mt. Gladstone Mining Co., Limited.
Macdonald Bros. Engineering Works, Limited.
National Coal and Coke Company of British Columbia, Limited, The.
Nelson Boat and Launch Company, Limited.
North Arm Towing Company, Limited.
Northern Development Company, Limited.
North Pacific Power Company, Limited.
O. K. Cannery Company, Limited, The.
Omineca Mines, Limited (Non-Personal Liability).
One-Six-One, Limited.
Pearson, Limited.
Penny Ante Realty Company, Limited.
Perforated Hone Company, Limited, The.
Phoenix Mortgage Company, Limited.
Platinum Gold Fields, Limited (Non-Personal Liability), The.
Port Mann Syndicates, Limited, The.
Prince Rupert Building and Investment Company, Limited, The.
Prince Rupert Sand and Gravel Company, Limited.
Public Information Distributors, Limited.
Queen Charlotte Islands Collieries, Limited, The.
Rainy River Gravel Company, Limited.
Royal Canadian Oil Company, Limited, The.
Royal Standard Investment Company, Limited.
Salmon Bear River Mining Company, Limited (Non-Personal Liability).
Santa Anna Mining Company, Limited (Non-Personal Liability).
Scandia Trading Company, Limited.
Scotch Clothing House, Limited.
Segur Oil Refineries, Limited.
Southern B.C. Lands and Mines, Limited.
Sproat Lake Mining Company, Limited (Non-Personal Liability).
Steamboat Mountain Gold Mines, Limited (Non-Personal Liability).
Steamboat Townsite Company, Limited, The.
Steamer Kingsway, Limited.
Strathcona Hotel Company, Limited, The.
Street, McRae & Lumsden, Limited.
Summit Creek Hydraulic Mining Company, Limited.
Taylor Brick Company, Limited, The.
Taxicab, Limited.
Thompson Trading Company, Limited.
Vancouver Conservatory of Music, Limited, The.
Vancouver Mortgage Company, Limited.
Vancouver Pressed Brick & Stone, Limited.
Vancouver Springs and Indian River Park Company, Limited, The.
Victoria and Esquimalt Realty Company, Limited, The.
Victoria Baseball Company, Limited.
Victoria Building and Investment Company, Limited.
Victoria-Vancouver Lime and Brick Company, Limited.
Warburnitz Piano House, Limited, The.
Western Canada Lands, Limited.
Western Canada Townsites, Limited.
Western Pacific Investment Company, Limited.
Western Plate Glass and Importing Company, Limited.
Western Steam and Oil Plants, Limited, The.
Westminster-Port Mann Securities, Limited.
Wolverine Lumber Company, Limited, The.

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BUY VICTORY BONDS

MR. GWYNN APPOINTED LIQUIDATOR

Mr. J. C. Gwynn, Registrar-General of Titles in the
Provincial Government, has been appointed liquidator of
the Dominion Trust Company by Mr. Justice Murphy, in
succession to Mr. Andrew Stewart, who relinquishes his
post to take charge of the New York office of Messrs.
Marwick, Mitchell, Peat & Co., with which firm he was con-
nected in Vancouver before he was appointed liquidator.
Mr. Justice Murphy allows an interim salary to Mr. Gwynn
of \$500 per month from the first of November.

MR. C. F. MILLAR TAKES UP NEW DUTIES

Mr. Charles F. Millar, who has been for the last four
years associated with the liquidator of the Dominion Trust
Company, has severed that connection and will resume ac-
tive duties as President and General Manager of Seaport
Agencies, Limited, Canadian Bank of Commerce Chambers,
corner of Hastings and Granville Streets. Mr. Robert
Stark, manager of the Seaport Agencies, is rapidly recover-
ing from a severe illness.

J. COUGHLAN & SONS GET FOUR SHIP CONTRACTS

The Dominion Government has signed a contract with
Messrs. J. Coughlan & Sons for the construction of four
steel ships of 8,100 tons dead weight capacity at the price
of \$198 per dead weight ton. The design is that of the
most approved British standard freighter, two-deck type.

SOUTH VANCOUVER TAX RECEIPTS IMPROVE

Total receipts of the Municipality of South Vancouver
for the first ten months of the year 1918, compared with the
same period for 1917, are as follows: General taxes,
\$532,796.06; school taxes, \$67,808.12; water rate, \$75,448.35;
sundries, \$26,747.78; total, \$702,800.31.

For the ten months of 1917 the corresponding figures
are as follows: General taxes, \$466,973.20; school taxes,
\$59,318; water rate, \$63,429.91; sundries, \$27,296.41; total,
\$617,017.58.

The Honourable John Hart, Minister of Finance, has
announced that the Provincial Government has decided to
invest \$564,000 in the fifth Victory Loan. The Provincial
Government now holds war bonds to the extent of
\$1,174,500.

The Privy Council has recently handed down a decision
that William R. Arnold, late managing director of the
Dominion Trust Company, was a suicide; the liquidator of
the Dominion Trust Company loses his contention. The
amount involved is about \$225,000.

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The Granby Consolidated Mining Annual Report

Results for Year Not as Favourable as Last Year, But Still Show Considerable Progress and Profit—Coke Plant to Be in Operation on New Year—Managing Director Sylvester's Report.

The annual report of the Granby Consolidated Mining, Smelting & Power Company for the year ending June 30th, 1918, is at hand. Although it does not show up to the remarkable financial attainments of the previous year, it nevertheless exhibits a very satisfactory condition and shows mining progress in its fields of operation.

The gross profits for the fiscal year are \$4,551,239 as against the previous year's gross profits of \$5,776,876. The decrease is due to lessened price for copper as established by the United States Government and also to the increased cost in materials and supplies and a slight increase in wages of labour. Notwithstanding this decrease in gross profit the Company has charged from the year's operations for depreciation of equipment, depletion of ore lands, bond interest and extraordinary expenses the sum of no less than \$3,014,106 against a similar charge of the previous year of \$1,580,346. The net profit for the year was \$1,527,133 as compared with \$4,196,529 the previous year. In large part the great difference is made up of a charge for depletion of ore lands which the directors thought the time had arrived to decide on this large question and they are to be congratulated for having handled the affairs of the Company in such a wise and conservative manner in this connection. Four dividends at the rate of 10% per annum, amounting to \$1,500,042 were paid, leaving an undivided profit of \$27,091 and a credit to surplus of \$3,429,418, as against a previous surplus of \$9,434,038.

The current assets, consisting of cash, copper in transit and merchandise, total \$7,987,087 as compared with \$6,448,063 the previous year. All liabilities, including first mortgage bonds, are shown as fairly constant, being \$3,368,206 as against \$3,697,206 the previous year, leaving a net cash reserve of \$4,618,881 or an increase of \$1,168,024 for the year. Fixed assets of the Company have increased by \$77,616, while current assets have increased \$1,525,275. The Company continues to show a handsome reduction in its outstanding bond indebtedness over the previous year. The retirement of bonds during the year amounted to \$474,600, leaving an amount outstanding as at June 30th, 1918, of \$2,039,800.

The total production for the year was 44,685,001 pounds of copper, 550,163 oz. of silver and 30,730 oz. of gold. The average New York price received for copper was \$.23 7-10 as compared with \$.27 4-10 the previous year. On the other hand the price received for silver per ounce was \$.92 2-10 as against \$.71 per ounce the previous year. The cost of production per pound of copper was \$.11 5-10 at Hidden Creek and \$.19 7-10 at Phoenix. While the cost of production per pound of copper, after adding general expenses and reserve, was \$.18 1-10 at Hidden Creek and \$.26 3-10 at Phoenix, the latter item shows that whenever the price of copper gets to normal the Company's operations at Phoenix must cease. As pointed out by Mr. S. M. Sylvester, vice-president and managing director, the production of copper at the Grand Forks plant was more a question of patriotism than profit.

One item of great interest to the shareholders and the business interests of the province is that the solution of the Company's difficulty with regard to coke. The Company has acquired large coal measures on Vancouver Island at Cassidy's Landing, and are erecting a by-product coke oven system at Anyox, which the Company expects to have in operation by the end of the year. The Company will, therefore, mine its coal on Vancouver Island and ship it to Anyox to be burned into coke. This enterprise will involve an expenditure of about \$3,000,000, of which \$1,600,000 has

already been paid. It was not necessary for the Company to do any financing on this account, providing for payments as they arrive from available funds in the Company's treasury.

Mr. Sylvester summarizes outstanding features of the year's operations in part as follows:

Development work at all of the mines has been curtailed considerably because of lack of labour, though enough diamond drilling and other work has been carried on to develop ore for the immediate requirements of shipments.

The effects of the coke shortage on the operation of Phoenix and Grand Forks, referred to in last year's report, continued to be felt intermittently up to December; since that time, however, no further trouble was experienced, and work continued as usual for the balance of the fiscal year.

In this connection it is well to keep in mind that the old Phoenix mine cannot be depended upon for a very regular tonnage, and consequently profit, though it is the expectation of those in charge of the operations at Phoenix and Grand Forks that they will be able to average an output sufficient for at least three furnaces per day for most of the year.

Shipments from the Midas Mine have been very irregular on account of the difficulties in securing regular and dependable transportation, and as a result not much profit has accrued from the operation of this property during the past year, and it has been considered best to discontinue operations there until better conditions warrant a resumption.

The above remarks may also be applied to the operations in the department of Southeastern Alaska, though we can still continue shipping from the It Mine in that district at a profit.

At Anyox the general operations, both of the mine and the smelter departments, are much improved over any previous years, and a return to anything like normal conditions as to cost of supplies and labour would immediately show in a substantial betterment of costs of producing copper at that plant, though it is expected that for some time a just proportion of the extraordinary taxes which must necessarily be imposed by the respective governments under which we are operating will be an added burden to our operating costs.

The necessity of providing a dependable supply of coal and coke for the operation at Anyox was recognized by the Company's directors more than a year ago, and during the past year a coal area of over 800 acres has been secured on Vancouver Island.

The mine is located in a well-known coking-coal district, some 70 miles north of Victoria on the E. & N. railroad, which passes through the property, and about 7 miles from a good tidewater harbour at Ladysmith. The work of developing this mine, constructing quarters and houses for employees, shops, power plant, tippie and other necessary appurtenances incident to a coal mining operation, has been under way since early this year, and the plant will be ready to produce 300 to 500 tons of coal by January 1st next.

At Anyox a modern by-product coking plant is being erected, which will have a capacity of 250 to 300 tons of coke for 24 hours, and this, too, will be ready for operation by January 1st, unless there is some unforeseen delay in the delivery of materials purchased in the United States. When coke is available from the above-mentioned mine, and coking plant, much of the uncertainty of supply and excessive costs of coke for Anyox will be eliminated.

The exploration work of the Mining Department, while developing some interesting information in connection with the country tributary to our coast operations, has not added any new properties during the year; on the other hand, the

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VANCOUVER, B. C.

Research Department and experimental mill, in connection with concentrating work in its application to parts of low-grade ore of the Hidden Creek Mine, as well as to other ores which might be made tributary to Anyox, have secured some good results of a kind that fully warrant our continuing this research work.

It is a pleasure to refer again this year to the hearty co-operation of your employees in connection with safety first work, and their general disposition to co-operate with the Company's executive staff in bettering their own welfare, and that of the Company, and it is recommended to you that the liberal policy which has been adopted by the Company in dealing with its employees shall be continued, and that every effort be made to add to the comfort and welfare of the men employed by the Company.

SECRETARY BLAIR APPOINTED TO LONDON OFFICE

The provincial government has appointed Mr. Wesley A. Blair, secretary for the past six years of the Vancouver Board of Trade, as secretary to the office of Agent General in London. Mr. Blair has proceeded overseas to take up his new duties, and he takes with him the best wishes of the business interests of the city and to a large measure that of the entire province.

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Forest Survey of British Columbia Completed

Commission of Conservation Has Finished Tremendous Task—Immense Forest Area in Province Although Two-Thirds of Acreage Once Forested Has Been Destroyed by Fire—Billions of Cords of Pulpwood Material.

The exhaustive investigation of the forest resources of British Columbia by the Commission of Conservation, extending over a period of three years, discloses the fact that of the total land area of the province, 355,855 sq. miles, approximately 200,000 sq. m. is incapable of producing forests of commercial value. About 145,000 sq. m. lie above the merchantable timber-line, and on 55,000 sq. m., though below timber-line, the soil is either too rocky or wet, or the forests have been so completely destroyed by fire that there is no hope for the natural re-establishment of forest conditions for centuries to come.

Of the remaining 155,855 sq. m. which is capable of producing forests only about 28,000 sq. m.—less than one-fifth—carries sufficient timber to be classified as statutory timberland. (The Land Act defines "timberland as that which, when situated west of the Coast mountains, carries at least 8,000 b.f. per acre; when east of the Coast mountains, 5,000 b.f. per acre.) In the interior of the province, there are areas of forest land, aggregating 23,800 sq. m. which, though not reaching this standard, carry between 1,000 b.f. and 5,000 b.f., part of which may be utilized. Only very meagre data have been obtained, as yet, as to the area of land which can be used for agricultural purposes. It appears from our forest land classification that somewhat over 5,000 sq. m. is grass land or very open forest, some of which is suitable for cultivation, but the greater proportion is of value only for grazing. In addition, there is, perhaps, from 12,000 to 15,000 sq. m. cleared or under forest which is, or may be more valuable for agriculture than for forest production. Deducting this potential agricultural land, say 20,000 sq. m., from the land capable of producing commercial timber, there is 135,855 sq. m. of absolute forest land which should be devoted permanently to forest production.

The timber on about 100,000 sq. m., or two-thirds of the land once forested, has been totally destroyed by fire, and on over half of the remaining 55,855 sq. m. has been seriously damaged. Using the timber still standing as a basis, it is estimated that the province has lost, through forest fires, at least 665 billion feet board measure. When one considers that the total stand of saw material in the whole Dominion probably does not greatly exceed this amount now, the seriousness of this loss, which can be attributed very largely to public carelessness, becomes apparent.

The total stand of saw timber and pulpwood material, in British Columbia, as ascertained by the survey of the Commission of Conservation, is 366 billion board feet. The

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and are the exclusive smoke
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the best clubs, leading hotels
and on the principal steam-
ship lines of the world.

accompanying table indicates the composition of the present stand of saw material.

It will be seen from this that, of the species which are used in the manufacture of pulp and paper (hemlock, balsam, spruce and cottonwood), there is 170 billion feet, equivalent to 243 million cords of pulpwood, which may be increased to 250 million cords by utilizing smaller-sized timber. In view of the fact that the limited supply of pulpwood is becoming a very serious matter in eastern North America, it is of interest to know that so considerable a supply may be obtained in British Columbia.

The estimate of the forest resources of the province submitted in the report of the Commission of Conservation is based on a much higher percentage of detailed timber cruisers than any forest report of a similar nature heretofore issued. It is believed, therefore, that the information will be valuable, not only to the governments, which control the forest policy in the province, but also to timber owners and financial interests, on whom the development of industry so largely depends.—R. D. C.

SAW TIMBER IN BRITISH COLUMBIA

SPECIES	COAST		INTERIOR		TOTAL	
	Million ft. b. measure	per cent.	Million ft. b. measure	per cent.	Million ft. b. measure	per cent.
West. red cedar	59,000	27.4	18,019	13.2	77,019	22.1
Douglas fir	64,000	29.4	12,573	9.2	76,573	21.8
Spruce*	14,000	6.7	58,375	42.8	72,375	20.6
West. hemlock	52,000	24.6	12,164	8.9	64,164	18.3
Balsam†	19,000	9.2	13,838	10.2	32,838	9.5
Lodgepole pine	20	.1	12,130	8.9	12,150	3.5
West. yellow pine .....	.....	.....	4,208	3.1	4,208	1.2
Yellow cypress	3,700	1.9	.....	.....	3,700	1.1
Western larch .....	.....	.....	3,152	2.3	3,152	.9
White pine	1,100	.5	1,617	1.2	2,717	.8
Black cottonwood	400	.2	272	.2	672	.2
	213,220	100.0	136,348	100.0	349,568	100.0

* Includes Sitka spruce, Engelmann spruce, white spruce and black spruce.

† Includes alpine fir, lowland fir and Amabilis fir.

Mining Throughout British Columbia

Receipts at Trail—Coal Returns for Nine Months—Snowstorm Group to Be Diamond Drilled—Voight Property Sold to Consolidated—Mining Notes.

Mine.	Location.	Tons.
Bluebell, Riondel	121
Bell, Beaverdell	36
Centre Star, Rossland	877
Couverapee, Field	65
Emerald, Salmo	107
Emma, Eholt	207
Highland, Ainsworth	88
Iron Mask, Kamloops	112
Josie, Rossland	480
Mandy, The Pas	148
Mountain Chief, Renata	157
No. 1 Mine, Ainsworth	119
North Star, Kimberley	176
Paradise, Athalmer	76
Queen Bess, Sandon	36
Retallack, Retallack	35
Reardon, Olinee, Wn.	92
St. Eugene, Moyie	39
Standard, Silverton	271
Sullivan (Zinc), Kimberley	3,968
Sullivan (Lead), Kimberley	563
San Poil, Republic	653
Sally, Beaverdell	6
Van Roi, Silverton	94
Total		8,516

In a comparative summary of the coal production for the Province of British Columbia during the first nine months of 1917 and 1918, authorized for publication by the Hon. William Sloan, Minister of Mines, an increase in tonnage for the first three-quarters of the present year over the corresponding period of 1917, amounting to 255,188 tons is recorded.

During the period three properties have been abandoned, accounting for a combined decrease in the nine months of this year reaching 104,162 tons, while the fire at the Jingle Pot mine in October, 1917, accounted for a decrease of 57,392 tons in addition.

It is satisfactory to note, however, that the larger operating companies have increased their respective outputs all along the line. Prominent among the increases is that of the Crow's Nest Pass Coal Company, at its Coal Creek mine, of 102,429 tons, closely followed with an increase of 90,949 tons from the Canadian Western Fuel Company's Nanaimo mine, the Michel property of the Crow's Nest Pass Company coming in third with an added output for the nine months of this year over last year's three-quarters, of 81,236 tons.

The following figures give the tonnage mined by the various British Columbia companies, the location of the mine, output in the first nine months of 1918 and the same for the like period during 1917:

Island Fields—Canadian Fuel Company, Nanaimo: 1918, 563,605 tons; 1917, 472,656 tons; Canadian Collieries (Dunsmuir), Limited, Cumberland: 1918, 419,516 tons; 1917, 387,172 tons; the same Company's mine at Extension (now worked out and abandoned): 1918, 173,429 tons; 1917, 218,223 tons; South Wellington: 1918, 11,951 tons (new mine); Pacific Coast Coal Mines, South Wellington: (worked out and abandoned), 1918, 70,395 tons; 1917, 120,448 tons; British Columbia Coal Mining Company, East Wellington: (Jingle Pot), 1918, 3,673 tons; 1917, 61,065 tons; Nanoose Colliery Company, Nanoose: 1918, 25,083 tons; 1917, 15,583 tons; Granby Consolidated Mining and Smelting Company, Cassidys: (new mine), 1918, 10,195 tons.

Crow's Nest Field: Crow's Nest Coal Company, Coal Creek, 1918, 319,207 tons; 1917, 216,778 tons. The same

company's mine at Michel, 1918, 157,290 tons; 1917, 76,054 tons; Corbin Coal & Coke Company, Corbin, 1918, 95,511 tons; 1917, 57,348 tons.

Nicola-Princeton Field: Middlesboro Colliery Company, Merritt, 1918, 79,542 tons; 1917, 57,860 tons; Fleming Coal Company, Merritt, 1918, 22,451 tons; 1917, 7,439 tons; Merritt Colliery, Merritt (company defunct), 1917, 9,315 tons; Columbia Coal Company, Coalmont (new mine), 1918, 2,985 tons; Princeton Coal & Light Company, Princeton, 1918, 31,688 tons; 1917, 31,544 tons; Telkwa (new mine), 1918, 150 tons.

The above figures for the comparative periods constitute a tonnage for 1917 of 1,731,485, and for 1918, 9,986,673, an increase over last year of 255,188 tons.

The Victoria "Times," under recent date, says:

According to an announcement made by the Hon. William Sloan, Minister of Mines, the Snowstorm Group, which comprises five highly mineralized copper-silver-gold claims, situated in Highland Valley, Yales District, will be prospected by the Provincial Department of Mines by diamond drilling, under the terms of the Mineral Survey and Development Act. Tenders are invited for ten thousand lineal feet of drilling, more or less, thus allowing ample margin for the definite proving, or otherwise, of the ore body generally believed to exist.

Before deciding on this step Mr. Sloan has had the property inspected and reported upon by the best engineering authority. Among those who have expressed the opinion that the Snowstorm Group is a good prospect and likely to prove a valuable asset to the Province, with further development, are R. W. Thomson and P. B. Freeland, resident engineers, with headquarters respectively at Kamloops and Grand Forks. Their views are supported by William Brewer, now resident engineer, Nanaimo, whose report on this property appears in the 1916 Report of the British Columbia Minister of Mines, and the late Dr. C. W. Drysdale, formerly of the Geological Survey Branch, Ottawa. The latter, it will be remembered, did considerable survey work in this Province and formed a very favorable opinion of the mineral zone in which the claims in question are situated.

Mr. Brewer, in 1915, states that, after an examination of the Highland Valley Camp, his conclusions were that "while there is considerable tonnage of high grade bornite and chalcocite copper ore on several of the mineral claims, yet the future growth and prosperity of the camp will, eventually, centre around the apparently extensive bodies of low grade copper ore. Systematically and thoroughly to prospect and develop these deposits diamond drill boring would appear to offer more advantages than the slower and more expensive method of opening up the mineral-bearing zones by working openings."

It is Mr. Sloan's hope that the diamond drill which he has authorized will result in proving a large and rich mineral area which has been lying idle for years, and that the direct outcome will be an important addition to the shipping mines of British Columbia.

Asked whether any action had been taken by the Department of Mines towards the diamond drilling of any of the iron ore deposits of the Province. Mr. Sloan said that he expected to be in a position shortly to call for tenders for the drilling of one or more such properties.

Five hundred tons of British Columbia iron ore have reached Port Townsend in tow of the tug Essen, for use at the Irondale smelter. This is the first shipment from the big iron properties near Mons on the Pacific Great Eastern Railway.

The Voight copper property on Copper Mountain, near Princeton, has passed to the control of the Consolidated Mining Company of Trail. Word was received at Trail that the deal was completed at Princeton on November 7th. Mr.

Emil Voight had held the copper claims, covering some 6,000 acres, for several years, during which time there have been many reported sales, but, though a great deal of work was done, and cash payments made by several companies and syndicates, none was able to carry the deal through, and the ownership continued with Mr. Voight. During that time he has been the defendant in several actions in court relating to his claims, and one action was recently decided in Vancouver Courts.

Upon Mr. Voight receiving another favorable decision, negotiations were reopened by the Consolidated. The consideration in the transaction has not been made public, but, as Mr. Voight had been holding his claims at close to a million dollars, the amount the Consolidated paid was no doubt very substantial.

As the Voight claims covered fully one-half of Copper Mountain and the Canada Copper Corporation owned about an equal amount covering the rest of the mountain, the two large mining corporations now control the whole of it, forecasting important developments in the near future. The Canada Copper Corporation is now building a 2000-ton concentrator, the Kettle Valley is constructing a fourteen-mile branch to the property, and an extension is being made to the power line from Greenwood, a distance of about a hundred miles. An expenditure of about three million dollars is contemplated for the development of the Canada Copper Corporation's holdings. It is probable that the Consolidated will also undertake large development of the Voight property. Copper Mountain contains enormous bodies of low-grade copper ore, averaging about 1½ per cent.

Mr. O. B. Bush, original owner of the famous "Bush" silver mine on Salmon River, Northern British Columbia, arrived from California recently. He says he has a property adjoining the original which contains an extension of the original lead, and which he believes will develop into as valuable a property. It was on the Bush property that an Eastern company did some \$80,000 worth of work in the boom days of the Portland Canal District, then ran off the lead, finally closing down. Messrs. R. K. Neil, of Seattle, and W. Woods, of Fernie, some months ago bonded the property and ran a series of short cross-cuts which encountered the lead again. The new owners actually expended

only eighty dollars in finding the lead, which was marvelously rich. Mr. Bush says the new owners have completed a wagon road and expect to ship ore to the Tacoma smelter this winter.

A sample of nickel ore which interested mining men who saw it at the Chamber of Mines, is from a new discovery in the Bridge River District, where Frank Marquis and J. A. Bishoprick have been prospecting for some years. When they first discovered the lead they believed the ore exposed was copper, but a return from a sample which was sent to Ottawa showed the prevailing value to be in nickel, with silver, copper and platinum values as well. According to Mr. Marquis the mining department asked that a large sample of the ore be sent for the collection and this will be forwarded at once.

The discovery is located a short distance from Bridge River and in the vicinity of the Pioneer, Lorne and Ida May gold properties, all of which are working with small stamp mills. Marquis and Bishoprick located three claims and open cuts on two of them are well mineralized. The lead is from twelve to sixteen feet wide and a tunnel has been driven a distance of twenty-five feet.

"Bridge River and District," said Mr. Marquis, "is looking very good. Values on the Pioneer are increasing with depth. The mill on this property is handling about fifteen tons a day. The Lorne mill is crushing some twenty tons a day and on the Ida May the mill, which was recently installed, is handling about ten tons."

The first car of magnesium sulphate (Epsom Salts) shipped from the northern part of this Province, was brought from Clinton by the Pacific Great Eastern Railway, consigned to the Stewart-Calvert Co., Inc., Wash. There are huge deposits of these valuable salts near Clinton, which the owners are developing by installing an up-to-date plant for curing the salts. The P. G. E. has made arrangements with the transcontinental lines for special rates and facilities for handling the shipments east.

The Echo at Silverton has leased the Standard mill. The Echo and Standard trams have been connected.

H. R. Van Wagenen, the new manager of the Canada Copper Company, with his wife and family, has taken up his residence at Copper Mountain.

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TO END OF DECEMBER, 1917

Has produced Minerals valued as follows: Placer Gold, \$75,116,103; Lode Gold, \$93,717,974; Silver, \$43,623,761; Lead, \$39,366,144; Copper, \$130,597,620; Other Metals (Zinc, Iron, etc.), \$10,933,466; Coal and Coke, \$174,313,658; Building Stone, Brick, Cement, etc., \$27,902,381; making its Mineral Production to the end of 1917 show an

Aggregate Value of \$595,571,107

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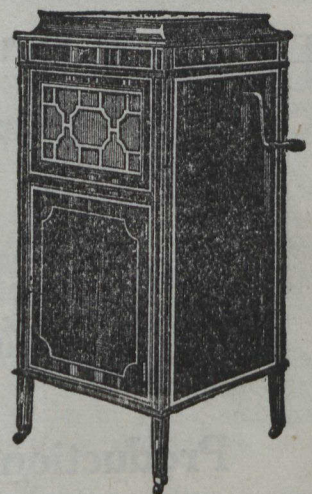
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