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Position of Shipbuilding in British Columbia

Demand for ships to handle Canadian cargoes requires continued policy of governmental ship construction—possibility of yards building for own account.

The position of shipbuilding in British Columbia has reached a stage where it is in imminent danger of extinction. Unless new orders are obtained, Coughlan shipyards and the Wallace Shipyard will cease operation except for repair work. The Foundation Company has already completed its contract with the exception of equipping some of their boats for French account and this leaves only the Mullen yard at Prince Rupert and the Victoria Machinery Depot with six and two contracts respectively for government account operating into the new year.

The demand for space for cargo shipments is almost as keen today as it was during the war. Rates and charters are almost as high as they were then and cargoes offering at terminal ports are crowding to the limit of the available storage space. The position of the United States in its government owned and controlled mercantile marine is such that the United States Shipping Board, which takes over the vessels after construction, raised the trans-Atlantic rates to an amount greater than it charged the Allied Governments during the war for carrying cargo.

The causes of this condition in the shipping world are numerous. Of course the real reason is the suffering which allied shipping interests sustained on account of the German submarine. It is now stated that if all the shipyards in the world were kept actively engaged in construction, it would take several years for the mercantile marine of the world to come back to even its pre-war position. The commerce of the world, however, is growing and even a pre-war condition of shipping would not solve the shipping problem today. In addition the Allied Governments have commandeered so vast an amount of tonnage for its war work that these vessels, now gradually being released, must be put into dry dock for extensive repairs and overhauling to bring them into efficient operation for peace business. It will yet take two years to place all these vessels in service again. Due to conditions brought about by the war the amount of goods to be shipped is inordinately large. Europe must be restocked with raw

materials and must be fed during the time when it is replanting its battlefields and restocking its fields with cattle, sheep and hogs. How long this condition of affairs in the shipping world will continue, it is impossible to forecast but that every indication points to its continuance for a long period in the future, perhaps for several years, seems to be the best opinion of those in a position to know.

The importance of the export trade to Canada is such that it is imperative that, where Canadian goods are available for export, the ships should be provided to carry these

goods if possible. The operation of the Canadian Government mercantile marine is one of profound satisfaction to the government. It was at first thought that the government programme of shipbuilding would be a perpetual source of expense rather than one of profit. Rates obtaining on trans-Atlantic business, on which service most of the ships of the Canadian mercantile marine are now engaged, is one of great profit and it is stated that six complete voyages to Great Britain from a Canadian Atlantic port will completely replace the capital expenditure involved in the construction of a ship. With this experience and a large amount of cargoes being offered, which will be accentuated this autumn and winter, it is difficult to explain the hesitancy of the Canadian Government in placing future orders for our own government mercantile marine. If conditions obtain for the next few years as they are at present the entire capital outlay for ship construction will be returned to the Dominion Government and when the situation changes so that a change

in policy may be necessary, these vessels will stand on the books of the government at the zero mark and the sale price of the ships will represent a net profit on the present ship construction and operation policy.

Due to the difficulty in securing ship plate at the last session of the Dominion house, the government ordered the construction of a ship plate plant at Sydney, Nova Scotia. These plans were not so sufficiently advanced that they could not be changed at the time of the signing of the armistice, but the government determined to go on with the construction of a ship plate mill and by the first of the year it will be in active operation if it has orders. But unless the gov-

POSITION OF SHIPBUILDING IN BRITISH COLUMBIA.

OPPORTUNITIES FOR CANADIAN TRADE IN THE ORIENT.

PRODUCTION OF LEAD, ZINC AND OTHER MINERALS.

FIRE INSURANCE IN THE DOMINION IN 1918.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

BANK OF MONTREAL

Established over 100 years

Capital Paid Up	\$20,000,000
Rest	\$20,000,000
Undivided Profits	\$1,661,614
Total Assets	\$489,271,197

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INCORPORATED 1869.

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Capital Paid Up	16,000,000
Reserve and Undivided Profits.....	17,000,000
Total Assets	460,000,000

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155 Branches in the Province of Ontario.
50 " " " " " Quebec
23 " " " " " New Brunswick.
59 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island
38 " " " " " Alberta.
33 " " " " " Manitoba.
106 " " " " " Saskatchewan.
45 " " " " " British Columbia.

OUTSIDE BRANCHES:

8 Branches in Newfoundland.
54 " " " " " West Indies.
9 " " " " " Central and South America

590
Vladivostok, Siberia; Barcelona, Spain; Paris, France, 23 Rue du Quatre-Septembre.

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Supervisor of B. C. Branches, R. M. BOYD, Asst. Mgr.,
Vancouver. Vancouver Branch.

ernment continues its programme of shipbuilding, this mill, constructed at heavy cost, will not be able to be used.

The position of the coast yards to handle tonnage on a basis not materially different from that obtaining on the Atlantic coast is fully demonstrated by the results of the past year and now these British Columbia yards can enter into contracts on a basis with a slight differential in its favour. Because of greater experience and growing efficiency, British Columbia yards have been able to materially reduce their costs which leave them at only a slight disadvantage to Atlantic coast yards. The difference is practically a transportation charge due to the longer distance of haulage for materials than to actual construction costs. In fact the government recently placed two ship contracts with the Collingwood shipyard on Lake Huron at a price of \$180 per ton, whereas Coughlan's have offered to build ships for the government at \$175 per ton.

The tremendous importance which ships must play in our future export trade and in our financial relations with the world, there is every reason for the Dominion Government to look with favour on the continuance of its programme for shipbuilding for its own account and to this end more orders should be placed among our British Columbia yards which have shown their capacities to handle contracts with such favourable results as have already been demonstrated.

Failing a continuance of the government shipbuilding programme Canadian shipyards must obtain private contracts or cease business. In the United States several yards having completed government contracts have embarked on a policy of building for their own account. In the case of accumulated profits from large numbers of contracts completed and in the case of wealthy steel companies this is quite possible. But in yards where a heavy liability for plant account has been required this profit from building has not been sufficient to enable local shipyards to build for their own account.

Shipbuilders are not usually ship operators. The two line are separate and distinct. However a yard might build for its own account with the reasonable assurance that when it is launched it will be purchased at a profit by some steamship company. This we imagine is back of the plan of those yards having adopted this policy. Then it is possible that steamship interests or financial interests may engage in partnership with a shipyard for a moderate programme of ship construction with a guarantee to the shipyard against actual loss and a division of the profit in case of favorable operation or sale. If failing government orders the yards of Canada and especially of British Columbia are to be kept employed some arrangements such as indicated above will have to be resorted to. Meanwhile because of governmental interference in shipbuilding during the war, private interests are loath to undertake an extensive programme of shipbuilding until they are sure that they will have the field to themselves free from governmental encroachment or too much regulation.

MR. A. C. FRASER APPOINTED SUPERINTENDENT OF MERCHANTS BANK

Before returning East, Mr. D. C. Macarow, general manager of the Merchants Bank of Canada, made the announcement of the creation of a new position, namely, superintendent of British Columbia branches, and appointed the present Vancouver manager, Mr. Allan C. Fraser, to that position. The many friends of Mr. Fraser, the popular manager of the Merchants Bank, are glad that he has been appointed to this important position. This is one step further in the service which the Merchants Bank is rendering the business public. Now all branches of the bank in the province will report to Mr. Fraser on their financial requirements, giving a speedier service to outside points than has hitherto been possible. Although undertaking enlarged responsibilities of the position of superintendent, Mr. Fraser will continue his duties as manager of the Vancouver office.

Opportunities for Canadian Trade in the Orient

Bank of Commerce Officials State Manufacturers and Exporters Should Establish Agencies at Strategic Points in the Orient—Bad Packing and Lack of Attention to Correspondence Retarding Development.

It will be remembered that when the Canadian Bank of Commerce officials visiting the Orient in the interests of Canadian trade arrived in Vancouver early in August, Sir John Aird, general manager, stated then that no announcement of their findings would be made until they had had an opportunity of digesting the facts, and that an announcement would be made from head office, Toronto, in due course. This has been done in the form of a supplement to the August monthly commercial letter of the bank just received, and in our opinion is sufficiently important to be reproduced in toto. The report says:

Representatives of this bank recently visited New Zealand, Australia, China and Japan, the object of the trip being principally to ascertain the possibility of trade development between those countries and Canada, and to learn something about general conditions.

Each one of the countries in question offers a market for Canadian goods and undoubtedly a share of the trade can be secured if our manufacturers will go to the expense of sending a competent representative to study local requirements, select local representatives and co-operate with the latter in the sale of their goods. Immediate results should not be expected and manufacturers should be prepared to bear at least a share of the cost of advertising for a few years until their goods are well established, and their reliability and durability proven. We can sell in another country only if the goods are at least equal to those of our competitors in price and quality, and we should aim to have the stamp "Made in Canada" represent absolutely undoubted quality, the best workmanship and the finest materials. It is only by producing a superior article that we can hope to make rapid progress in our foreign trade.

Our representatives called upon a number of firms in each of the above-mentioned countries, and almost invariably they were given to understand that representatives of reliable Canadian firms would be welcomed, and that if the merchandise could be obtained on as favorable terms as elsewhere Canada could secure a reasonable share of their business. A great many complaints, however, were made about Canadian carelessness in handling foreign business and some of the instances related were so glaring that we are recording a few of them in the hope that it may bring home to exporters the necessity for greater care in future. It is essential in filling foreign orders that directions be followed implicitly, and that the goods be carefully packed so that they will arrive at the point of destination in perfect order. If a few shippers are careless it reflects on the whole foreign trade of the country.

1. A shipment of angles, ordered to be a certain length, was sent to the East. When the shipment arrived there were at least three lengths in the consignment which were shorter than the specifications called for, with the result that the shipment was of no use for the purposes required. If the shipping clerk had checked the goods carefully before they were packed he would have discovered the error, and the resulting discredit to his employer, and a great deal of inconvenience to the importer, would have been saved.

2. A shipment of goods, which required several cases to contain them, went forward with the cases numbered and a statement that certain goods were in certain numbered cases, which was just what the importer desired. When the latter proceeded, however, to open some of the cases to secure the goods he needed, he discovered that the goods were not packed as indicated, with the result that he was put to considerable unnecessary inconvenience and annoyance.

3. A shipment of hardware went to the East and when it arrived a great quantity of the goods had been stolen.

This might have been avoided if the cases had been bound with metal straps.

4. A shipment made against a banker's credit on a through bill of lading went forward from the exporter's warehouse on schedule time in accordance with the contract and the shipper paid no further attention to it. The goods went as far as the seaboard, but there they lay for months and the importer at the other end was kept waiting for them. Finally he cabled to find out the cause of the delay and the exporter then woke up to the fact that he should have followed up the shipment and ascertained that it was promptly placed on board ship, thus looking after his client's interests. The importer, in view of this experience, says that he will not pay for any more goods shipped from Canada unless on an ocean bill of lading. There were numerous complaints of this kind.

5. An Australian importer stated that he purchased a considerable amount of merchandise from Canada for sentimental reasons, but that he always had the goods forwarded through a New York forwarding house as he could then rely on the shipment being in order. He stated that Canadians were too careless about handling this business.

6. One large foreign house recently sent a man through Canada and the United States with a view to establishing connections, and after looking the situation over he came to the conclusion that he could probably buy a considerable part of his requirements in Canada, but from his point of view he decided that the Canadians lacked "pep" and initiative, and were too careless in their business methods to compete with the Americans, with the result that he gave his business to United States firms.

7. The number of complaints that Canadian export houses fail to answer letters and even cables was really astonishing.

8. Some firms complained bitterly that they would take up a line of Canadian goods and after going to the expense of introducing them and building up a good market for them, the Canadian house would suddenly cease shipments without even a letter of explanation.

The complaints about Canadian goods being badly packed, and the lack of prompt and thoughtful attention to correspondence were the most numerous of any. Some of the criticisms were very severe and it is unfortunate that an impression should have spread abroad that Canadian houses are careless in their handling of foreign business. As few complaints were heard about the quality of our merchandise, we feel that if exporters would study more closely the conditions governing export business, and see that greater care is exercised in their shipping departments, we should be better able to compete for trade.

It is apparent that Canadian manufacturers can secure a fair volume of trade in these countries, but they must send a representative to secure it, as not much can be accomplished by mail. It would be preferable for the manager of the exporting house, or one of the partners, to cover the foreign ground first so that the management may know exactly what the foreign conditions and requirements are. If smaller firms find this undertaking too expensive for them individually, there is no reason why a few non-competitive firms handling different lines of a similar character might not jointly send a man abroad for this purpose. It is quite important to appoint a local representative in the principal centres who will continually keep the exporter's goods before intending buyers, and an importer would much prefer to deal with a reputable local representative in the adjustment of any disputes over a shipment of goods.

At Yokohama we learned that a large consignment of Canadian pulp had come forward through a United States firm, and apparently considerable quantities of Canadian goods are being shipped abroad in this manner. As far as possible exporters should aim to ship direct, as this not only advertises Canada, but will induce foreign importers

to look to Canada for the goods which this country is able to export.

While on the subject of exports it must not be forgotten that trade works both ways, and that foreign merchants expect to sell in Canada as well as buy from this country. Our policy should, of course, be to buy our raw materials in the cheapest market, favoring the British Empire first—so that we may be able to sell our goods on as favorable a basis as any other country where reasonable wages and conditions prevail.

Canadian trade representatives visiting the far East should not overlook Java and the Straits Settlements. Java is a country of about 40,000,000 people, with no preferential tariffs, and is looked upon as the garden of the East.

Our representatives report that the outstanding feature of their trip was the friendly disposition shown toward Canada by all the countries visited. This is a tremendous asset and, if our exporters really make a serious effort to

secure a share of the foreign trade of the countries in question and are not too impatient, they should be successful.

Some of the commodities these countries import, the majority of which Canada can produce, are set out hereunder:

New Zealand

Automobiles, tires, etc., bicycles, canned fish, canned fruits, fresh fruits, drugs, drygoods, fancy goods, hardware, iron and steel products, lumber and manufactures, machinery, metallic roofing, nails, paints and varnishes, paper, stationery, etc., rubber goods, spirits, tobaccos, wearing apparel, wire fencing.

Australia

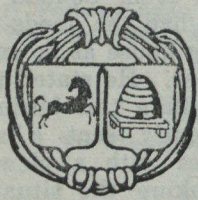
Agricultural machinery and implements, asbestos, crude, sheet, etc.; axles, bolts and nuts, brushes, calcium-carbide, cartridges (sporting), corsets, cotton goods: blankets, ducks, canvas, drills, denims, prints, unbleached calico, bleached calico, flanelette, twill, knitted underwear, fleeced-lined underwear, mercerised cotton, piece goods, silk piece goods, linen piece goods, etc.; drugs, refined and in bulk for manufacture; electrical appliances, emery stones and wheels, fire bricks, fish, in cans (salmon, herring, lobster, etc.) smoked, dried and salted; furred skins, felt roofing, gas appliances and fittings, gloves, hair cloth, hardware, machinery: electrical, mining, woodworking, machine tools, printing machines, sewing machines, portable engines, stationary engines, etc.; metals, various manufactures of, and expanded metal; office furniture, paints, paper: newsprint, litho paper, writing paper, wrapping paper, vegetable parchment, waxed paper, paper boards, wall paper, etc.; pianos and organs, reinforcing materials, rubber goods, sewing silks, slate roofing tiles, springs, steel shafting, tube piping, black and galvanized; wire, fencing wire and nail wire; wood and manufactures thereof.

China

Arms and ammunition, asbestos, bags of all kinds, biscuits, bran of all kinds, brass and yellow metal: bars, sheets, wire, etc.; cement, chemical products, cigarettes, clothing, confectionery, cotton goods, copper: bars, rods, sheets, plates, nails, wire, ingots, slabs, etc.; electrical material and fittings, fish and fishery products, fruits, dried and fresh; furniture, glass and glassware, hosiery, iron and steel: anchors, chains, etc., angles and trees, bars, cobbles and wire shorts, hoops, joists, nails and rivets, pipes and tubes, rails, sheets, plates, wire, etc.; lamps and lampware, lead, in pigs and bars, tea and sheet; leather goods, macaroni and vermicelli, machinery, principally for the textile and brewing industries; matches, medicines, milk (canned), needles, paper, perfumery and cosmetics, railway materials, including locomotives, railway carriages, etc.; rubber goods, safes and doors, sleds of all kinds, shoes and boots, shooks for making casks, soap, soda, spirits, stationery, telegraph and telephone materials, timber, hardwood and soft wood, tinware, tobacco and tobacconist's sundries, toilet requisites, tools (hand), vegetables (canned) vehicles: motorcars, motorcycles, bicycles, etc.; wines, beer, spirits, etc.; wood pulp, wood and wood manufactures, woollen goods.

Japan

Aluminum, aniline dyes, asbestos, in lump, powder and fibre; automobiles, bones, animal; chemicals: carbonic acid, caustic soda, soda ash; butter and cheese, condensed milk, confectionery, drugs, medicines, etc.; explosives, dynamite; fertilisers of various kinds, fish, salt (salmon and herring); grindstones, artificial; groceries of all kinds, gypsum, iron and steel and manufactures thereof of all kinds, including iron screws, wire nails, horse nails, galvanized wire, materials for railway construction, rails, iron anchors, shipbuilding material, etc.; lead, leather, sole, dyed and colored; lumber, pine, fir and cedar; machinery, metal or wood working; metal and manufactures, malt, oxide of cobalt, paints, paper: printing, writing, drawing, packing, pasteboard, fancy papers; parts for cycles, pulp for paper making, salt, tala, tarred felts, paper, etc.; wines and liquors.



LLOYDS BANK LIMITED.

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

CAPITAL SUBSCRIBED	-	£55,962,850
CAPITAL PAID UP	-	8,954,056
RESERVE FUND	-	9,000,000
DEPOSITS, &c.	-	267,966,438
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146 Hastings St West Vancouver, B. C.

Production of Lead, Zinc and Other Minerals

Provincial Mineralogist, W. Fleet Robertson, Reports on Production and Development Last Year of Lead, Zinc and Minerals Other Than Copper, Gold and Silver, Previously Reviewed in Our Columns as Reported in Annual Report of Minister of Mines.

The total amount of lead produced in 1918 was 43,899,661 pounds, valued at \$2,928,107. This represents, as compared with the previous year, an increase in quantity of 6,592,196 pounds, but owing to the lower market price of lead a decrease in value of \$22,913.

The market price of lead rose and fell during the year; the average for January was 6.782 cents a pound; in July a fixed price of 8.05 cents was established, which was held until the armistice was signed. Since then the lead market has been very dull; the producers hold large stocks and very few sales are being made. The nominal price declined to somewhere about 6 cents at the end of the year. The average price for the year was 7.413 cents a pound.

The following table shows the production of lead according to districts:

	Pounds.
Fort Steele	18,695,565
Slocan	14,575,379
Ainsworth	6,106,262
Windermere-Golden	2,659,210
Nelson	1,611,166
All others	252,079
Total	43,899,661

The above figures show, as compared with the previous year, that the lead production in 1918 was increased in Fort Steele, Slocan and Windermere-Golden district, and decreased in the Ainsworth and Nelson outputs.

The quantity of zinc produced in 1918 amounted to 41,772,916 pounds, compared with 41,848,513 pounds produced in 1917. This production is valued at \$2,899,040, which shows a still further proportionate decrease as compared with the 1917 value, due to the decreased market price of the metal.

The price of zinc on the New York metal market did not fluctuate greatly during the year. The average price for January was 7.836 cents a pound, and in November 8.491 cents. Since the armistice the market has been inactive, with practically no sales, so that quotations have been nominal. At the end of the year the price had declined to about 7.5 cents a pound, while the average price for the year was 8.159 cents.

The following table shows the production of zinc according to districts:

	Pounds.
Fort Steele	26,704,806
Slocan	14,107,682
Omineca	313,112
Ainsworth	640,991
All others	6,325
Total	41,772,916

These figures show, as compared with 1917, an increase in Fort Steele production of nearly 6,000,000 lbs., and a decrease of about 4,500,000 pounds in the Slocan output.

The Fort Steele production comes entirely from the Sullivan mine. The ore is treated in the electrolytic zinc plant at Trail.

In the Slocan district the heaviest shipper was again the Standard, with a production of over 7,000,000 pounds, which, however, is 3,000,000 pounds less than in 1917. The next largest shipper was the Surprise, followed by the Lucky Jim and the Galena Farm.

The production of Ainsworth is only about two-thirds of last year's production.

The Omineca production is mainly a silver-zinc concentrate from the Silver Standard mine at Hazelton.

The demands made by the recent great war caused a great and insistent demand for many of the minerals little known to the public, while the conditions brought about by the war, in shutting off former sources of supply, with a general interruption of the world's market values of many minerals, which under these conditions could be and were worked to a profit where formerly they were commercially unworkable.

Since peace may be said to be again established, this urgent demand has ceased, and until experience has shown what the demands of the new conditions will prove to be, the markets and the market prices are so disrupted that very few sales are taking place.

The past year has seen a very great demand for iron and steel on the Pacific Coast, the normal demand having been greatly increased by the need for steel in ship-building and munitions work, while the usual outside sources have been monopolized by war needs in other parts of the world and the high freight rates have made the lack of local production more pronounced. Consequently, it has been strongly advocated in many quarters that the conditions are favorable for the establishment of an iron-smelting plant somewhere on the British Columbia coast. So far nothing definite has materialized, although there is apparently a prospect of such a plant being established on this Coast. As is well known, there is on the Coast, in the aggregate, an adequate supply of magnetite-iron ore, quite sufficiently free from impurities as to be within the "Bessemer limit," to supply ore for such a plant.

The magnetite-deposits of the Coast have therefore had some attention bestowed on them during the past year; this, however, was mainly confined to examination, with but little development. Bulletin No. 3, 1917, of this department, describes the more important magnetite deposits of the Coast.

A few hundred tons of bog-iron ore was shipped from a deposit near Mons, on the Pacific Great Eastern Railway, Railway, to Irondale, Wash., where it was smelted in conjunction with mill cinder and scrap. This ore ran from 40 to 50 per cent. of iron, but was above the Bessemer limit in phosphorus.

Some magnetite ore was also shipped from Texada island to the Irondale furnace.

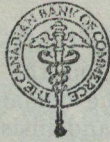
During the summer months the Provincial Government engaged Dr. Alfred Stansfield, of Montreal, to make a report on the commercial feasibility of smelting British Columbia magnetites in an electric furnace; the abnormal price of iron due to war conditions offering a seeming field for that class of smelting. Dr. Stansfield's report has been published as Bulletin No. 2, 1919.

The very insistent demand for platinum for war purposes caused a most exhaustive search to be made for it in commercial quantities by the Dominion Government officials: the well-known fact of its wide distribution throughout the province in connection with our placer-gold deposits giving reasonable hope for such investigation. In connection with this search a number of drill-holes were sunk in the Similkameen district, the final results of which are not yet available.

A small amount of crude platinum was saved as a by-product from placer-gold workings, the exact quantities not being known.

A production of arsenic valued at \$20,000 was made by the Nickel Plate mine in 1917, and in 1918 about \$40,000 worth was recovered from the arsenical iron pyrites forming the mill concentrates, thus forming a by-product to the gold-mining operations of the company. These concentrates have been going to the smelter for years, but until the recent installation of an arsenic-burner the arsenic content was not recovered.

BANKING SERVICE



With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000

Total Assets over \$440,000,000

INCORPORATED 1832

The Bank of Nova Scotia

Capital\$ 9,700,000
Reserve and Undivided Profits, over.....\$18,000,000

For 87 years The Bank of Nova Scotia has handled the accounts of exporters and importers, fishing, lumber and shipping companies on the Atlantic seaboard; for 25 years in Newfoundland and the British West Indies. They were first established in Winnipeg in 1882 to take care of industry peculiar to the West. They have complete banking facilities at their Vancouver Branches for the handling of commerce of a maritime province such as British Columbia. Consult their Managers.

BRANCHES AND AGENCIES AT

New York: The Bank of Nova Scotia, 52 Wall Street.	San Francisco: The Amer'n National Bk. 495 California Street.
Chicago: The Bank of Nova Scotia Clark and Munroe Sts.	Havana, Cuba: The Bank of Nova Scotia O'Rielly and Cuba Sts.
Boston: The Bank of Nova Scotia Sears Building, Washington Street	San Juan, Porto Rico: The Bank of Nova Scotia Tetuau and San Justo Streets.
Seattle: The First National Bank First and James Streets	Kingston, Jamaica, B.W.I.: The Bank of Nova Scotia King Street.

BRANCHES IN VANCOUVER

602 Hastings Street West N. W. BERKINSHAW, Mgr.	Granville and Davie Streets DOUGLAS J. MAIR, Mgr.
JAMES A. FIOTT, Asst. Mgr.	

Molybdenite.—The urgent demand for molybdenite for war purposes continued throughout the first half of the year, but gradually the market fell away. Since the armistice the market is dormant, like other metal prices, but nominal quotations vary from 75 cents to \$1 a pound.

During the year a carload of molybdenite ore, carrying also gold, cobalt, and arsenic, was shipped from the Hazelton View mine, Hazelton, to the Ottawa Mines Department for treatment; the gross returns from this car were about \$2,400. A small shipment of molybdenite was made from the Goleonda claim, Osoyoos mining division. No other molybdenite shipments have been reported.

Chromite.—About 800 tons of chromite ore, carrying from 30 to 45 per cent. chromic oxide, was shipped from the Mastodon claim, Grand Forks Division; and a deposit on Scottie creek, near Clinton, was opened up, but no shipments made.

With the end of the war the market for chromite has temporarily collapsed, as large stocks are available, with no purchasers in sight.

Manganese.—Fifteen carloads of ore, containing from 35 to 50 per cent. manganese, was shipped from the Curle Manganese group, near Kaslo.

A large deposit of high-grade manganese ore was discovered during the summer near Cowichan lake. No shipments were made.

Non-metallic Minerals.—One hundred tons of fluorspar was shipped from the Rock Candy group, in the Grand Forks division. This property is now owned by the Consolidated Mining and Smelting Company and is being equipped to make steady shipments in the future. The mineral is shipped to the Trail smelter and is used for making hydrofluoric acid, which is used in the lead refinery.

Shipments of magnesium sulphate (Epsom salt) were made from Spotted lake, Osoyoos division, but figures have not been obtained. One hundred and seventy tons of magnesium sulphate was shipped from deposits of this material near Clinton.

Deposits of hydromagnesite in the Clinton division, which are reported to be large and of great purity, have attracted considerable attention during the past year. No shipments have been recorded.

The production of miscellaneous minerals in British Columbia in 1918 was valued at \$97,311.

PROVINCIAL EXPORTS OF LUMBER TO UNITED STATES

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

Logs, ft., b.m.	10,630,439	\$ 202,058
Lumber, R. & D., ft., b.m.	25,778,038	954,891
Shingles, no.	169,556,700	1,156,007
Siding, ft., b.m.	1,677,739	75,759
Flooring, ft., b.m.	1,121,998	63,350
Lath, M.	301	1,767
Mouldings, lin. ft.	189,724	606
Poles, No.	3,483	22,335
Miscellaneous		283
Shingle Bands, No.	76,150	227
Firewood, Cords	292	956
Posts, No.	2,220	480
Paper, lbs.	11,831,976	483,592
Pulp, lbs.	6,055,020	238,231
		<hr/>
		\$3,200,542

BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at
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BRADFORD W. HEYER, Editor and Publisher.

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VOL. VI. VANCOUVER, B.C., SEPTEMBER 20, 1919 No. 18

On September 30th next the ratepayers of Vancouver will be called upon to express their wish with regard to the establishment of a technical school to serve the youth of Vancouver. We sincerely hope that the ratepayers may decide in favor of the building of this school. The importance of sound education to those soon to assume the responsibilities of citizenship and in some measure to direct our social and business welfare transcends monetary consideration although it will involve only a very small percentage additional tax to Vancouver property. But when an educational scheme tends in such a practical way to increase the earning power of the student and the usefulness of the youth of Vancouver to the community, it should over-ride every other consideration that will come before the ratepayer in this forthcoming election. The municipal extravagance of past years with the financial burdens therein assumed renders it wise policy that every effort of capital expenditure be resisted until the need for capital improvement amounts to a municipal necessity, but along educational lines a wise policy requires exceptions.

When will the people of Vancouver rise up in their might and see to it that a fire boat is placed on continuous patrol of Burrard Inlet and False Creek? On Friday, September 12th, fire broke out in the sawdust bins of the Vancouver Lumber Company on the south side of False Creek which by a miracle, with the prompt service of the Vancouver Fire Department, was saved from destroying the entire lumber mill and stocks and possibly spreading to the surrounding territory. The hazardous condition of our water front with the prevalence of frame construction buildings renders the conflagration hazard of Vancouver a very dangerous one.

In recent years we have sustained several disastrous fires which could easily assume gigantic proportions except for fortuitous circumstances which obtained at the time of these fires. When the New England Fish Company wharf burned only the absolute stillness of the air prevented the fire sweeping to the east or west, according as a western or eastern wind blew. This fire could have been promptly extinguished with only comparatively small

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.

loss if the harbor of Vancouver had been equipped with an adequate fire boat. The heavy loss sustained by the shipyard of J. Coughlan & Sons on False Creek last year could have been reduced to very minor proportions if a fire boat could have been placed upon the scene. The threat to the Vancouver Lumber Company calls renewed attention to the necessity of placing a boat to subserve the needs of this growing and important terminal. Neither the harbor commissioners nor the municipal authorities will assume the responsibility and until either does we are always in imminent danger of some outbreak along our water front which could easily assume the dimensions of a conflagration with all the disasters that would involve to the present growth and future of the port of Vancouver.

The conference on industrial relations now being held at Ottawa between representatives of employers and employees from all over the Dominion and representing all classes contributing to the industrial life of the nation, it is earnestly to be hoped will effect some touchstone to which either or both sides in an industrial dispute may with confidence apply. Public dispatches announce that there is a "sweet reasonableness" obtaining throughout all the discussions. Where there is sincere earnestness and a willingness to co-operate, the chance that something definite will arise from the proceedings is quite possible.

The tremendous losses which both the employer and the employee suffers from these industrial disputes are so great that had it not been for the large existing industrial activity throughout Canada these disputes would have made a serious drain upon our economic strength. The inroad upon production, which today is of such prime importance, reacts unfavorably on both capital and labor. When it is stated that perhaps \$500,000,000 will not pay for the losses sustained by the industrial strikes during the past twelve months some appreciation of the damage caused by these strikes becomes manifest. This is a loss on the capital return and the wages of the employee. The necessity therefore of the Ottawa conference to arrive at some definite conclusion with regard to the settlement of the present widespread social unrest was never so evident as it is today.

Recent Annual Reports

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

NANOOSE-WELLINGTON COAL COMPANY Extra Provincial

Head Office, 1010 L. C. Smith Building, Seattle, Wash., U.S.A.;
Provincial Head Office, 606 Standard Bank Building, Vancouver.
Balance Sheet as at May 30, 1919:

LIABILITIES—	
Capital Authorized, \$1,500,000.	
Capital Paid Up	\$546,900.00
Nanoose Coll., Ltd., Balance Purchase Price	163,494.71
Nanoose Coll., Ltd., Development and Additions..	18,115.54
Bills Payable	6,000.00
Accounts Payable	11,273.51
Profit and Loss Account	45,728.37
Coal Depletion Account	9,476.50
Total	\$800,988.63
ASSETS—	
Coal Properties	\$583,859.01
Coal on Hand, Machinery, Equipment, etc.....	55,928.79
Development, Additions and Improvements.....	26,980.39
Coal Reserves	54,000.00
Organization Expenses	33,965.15
Office Furniture	964.80
Unpaid Stock Subscriptions	23,262.50
Cash	22,027.99
Total	\$800,988.63

JOHN A. COLEMAN, Treasurer.

KELOWNA LAND AND ORCHARD COMPANY, LIMITED Registered Office, Kelowna.

Balance Sheet as at March 31, 1919:

LIABILITIES—	
Wages and Salaries	\$ 7,860.09
Mortgages and Accrued Interest	160,554.11
Debentures and Accrued Interest	22,900.10
Bank Loan	14,500.00
Bills Payable and Accrued Interest	24,349.04
Open Accounts	11,588.34
Capital Authorized, \$1,000,000.	
Capital Paid Up	538,835.00
Total	\$780,586.68
ASSETS—	
Cash on Hand	\$ 70.16
Inventories	25,870.87
Sundry Debtors	55,011.63
Prepaid Expenses	5,018.18
Investments	81,621.03
Real Estate	346,997.82
Deficit Account	265,996.99
Total	\$780,586.68

M. GRAHAM GORRIE, Secretary.

STEWART LAND COMPANY, LIMITED

Registered Office, 101-102 Pemberton Building, Victoria.
Balance Sheet as at February 28, 1919:

LIABILITIES—	
Capital Authorized, \$20,000.	
Capital Paid up	\$19,000.00
Share Premium Account	3,979.70
Sundry Shareholders	1,666.67
Sundry Creditors	4,759.53
Contingent Accounts	875.50
Profit and Loss Account	59,521.66
Total	\$89,803.06
ASSETS—	
Real Estate	\$53,981.51
Equity in Real Estate	1,600.00
Sundry Debtors	4,661.76
Furniture and Fixtures	597.36
Automobile	1.00
Sundry Syndicates, Equities Therein	3,690.75
Unexpired Insurance	9.15
Sundry Investments	23,003.75
Cash on Hand and at Bankers	2,257.78
Total	\$89,803.06

R. M. STEWART, Manager.

THE TRUSTEES CORPORATION, LIMITED Trust Companies Act Certificate No. 13. Extra-Provincial.

Head Office, Winchester House, Old Broad Street, London, Eng.;
Provincial Head Office, 511 Metropolitan Building, Vancouver.
Balance Sheet as at May 31, 1918:

LIABILITIES—			
Capital Authorized and Paid Up	£1,050,000	0	0
Debentures Outstanding	750,000	0	0
Debenture Stock Interest Accrued	3,755	5	0
Reserve Fund	195,000	13	5
Sundry Creditors	32,988	15	5
Profit and Loss	65,992		
Clients for Cash Received as per Contract, £13,742 18s 4d.			
Total	£2,097,736	13	10
ASSETS—			
Investments	£1,544,168	14	2
Reserve Fund Investments	195,000	0	0
Winchester House	280,000	0	0
Liverpool Safe Deposit	20,000	0	7
Furniture and Fittings	494	3	6
Sundry Debtors	8,161	4	6
Advances Against Security	15,602	7	3
Rents Accrued	7,704	4	5
Cash at Bankers	26,605	19	5
Cash at Bankers on Account of Clients as per Contract, £13,742 18s 4d.			
Total	£2,097,736	13	10

GILBERT TAYLOR, Secretary.

THE VANCOUVER-NANAIMO COAL MINING COMPANY, LTD. Registered Office, 413 Granville Street, Vancouver.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up	\$532,191.00
Suspense Account	12,821.50
Current and Accrued Accounts	25,411.45
Total	\$570,423.95
ASSETS—	
Hoggan Property, at Cost	\$159,684.06
Coal Lands, Development and Equipment, less Reserve	132,994.56
Sawmill Buildings and Equipment Account	9,473.84
Office Furniture	474.66
Current Accounts	2,289.10
Unexpired Insurance	322.70
Deficit Account	265,185.03
Total	\$570,423.95

H. W. MAYNARD, President.

VANCOUVER TRUST COMPANY

Trust Companies Act Certificate No. 29.
Registered Office: Suite 1, 408 Hastings Street West, Vancouver.
Balance Sheet as at December 31, 1918:

LIABILITIES—	
Bank Loan	\$ 29,250.00
Bills Payable	37,869.15
Sundry Creditors	2,083.59
Taxes Accrued	6,354.17
Trust and Agency Funds	1,361.08
Reserves	130,287.60
Capital Authorized, \$1,000,000.	
Capital Paid Up	204,011.25
Total	\$ 411,216.84
Trust and Agency Funds as per contra.	3,096.06
ASSETS—	
Cash in Bank	\$ 89.17
Accounts Receivable	175,960.00
Investment	12,500.00
Stationery and Office Furniture	605.39
Mortgage Receivable	50,000.00
Mortgages	98,400.00
Real Estate	468.68
Agencies and Goodwill	52,000.00
Deficit	21,193.60
Total	\$ 411,216.84
Trust and Agency Funds as per Contra.	3,096.06

J. R. V. DUNLOP, Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

FAIRVIEW: J. S. GIBB, Manager

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

MR. E. L. PEASE SAYS CANADA IS SOUND

Mr. Edson L. Pease, managing director of the Royal Bank of Canada, heading a party of Royal Bank officials on tour through Western Canada, arrived in Vancouver on Sunday evening and after visiting Victoria returned on their way to the East on Thursday evening.

Mr. Pease was very optimistic as to the situation in Canada and especially with regard to the future of British Columbia and of Vancouver especially. Mr. Pease stated that never had he seen less unemployment in Canada than at this date. The soldiers have been returned to the business life of the nation in a remarkable degree, and yet throughout the East especially there were marked tendencies of a labor shortage. He did not anticipate any abatement of this condition and all the signs of the time indicated an extension of activity rather than any contraction.

As to labor conditions, Mr. Pease was very hopeful that the Ottawa conference between capital and labor would be able to produce some definite constructive measures looking to the solution of the problems of the great social unrest which were so dominant in our industrial life at the present time.

The financial situation of Canada was undoubtedly sound. The war had proved a great stimulus to development and industry and undoubtedly Canada had benefited from the war, much as we regret that Canada should benefit from another nation's sacrifices. The supreme problem facing Canada as a nation was the co-operation of its component parts in its industrial life, and the necessity for increasing production with the universal practice of thrift. With this programme carried into operation Canada could safely face the future. It is very important for Canada

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

Capital Authorized\$5,000,000

Capital Paid Up 4,000,000

Reserve Fund 4,800,000

General Banking Business Transacted

One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000

Reserve Fund 7,421,292

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

GENERAL BANKING BUSINESS TRANSACTED

SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER

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

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

also to develop its foreign trade. Due to changes brought about by the war it was necessary to export Canadian goods not only for the direct benefit to Canadian trade, but for the great advantage which the exportation of goods gives in the matter of the liquidation of foreign or inter-Empire debt. There is a great demand for ships and large cargoes are being offered with space hard to secure. He could not think, in the face of this situation, that the Dominion Government, although called upon to exercise economy, could definitely abandon their policy of constructing a government-owned mercantile marine.

Mr. Pease stated with regard to the adverse trade situation between Canada and the United States, that its effect on Canadian currency was not an unmixed evil. It tended to restrict our imports from the United States and at the same time tended to increase our exports to that country, and since it aided in these two directions it is not without its advantages. However, the Canadian discount varying between 3% and 5% was so vastly better than the discount of the pound, amounting to approximately 16%, or the franc, over 40%, and of the Italian lire close to 60%, that Canadian business men should feel comforted that the discount is so small.

Mr. Pease stated that the strategic position of Vancouver more and more impressed him each visit he made to the city. Vancouver, he felt, would become a great port. He counted much on the port development which would soon be initiated, to offer such facilities to the maritime trade of the world as to attract an ever increasing amount of tonnage to Vancouver. Mr. Pease was accompanied by Mr. A. J. Brown, K.C., Mr. C. S. Wilcox, Mr. C. H. Duggan, all of Montreal, and Mr. A. McT. Campbell, of Winnipeg, all, with the exception of the latter directors of the bank. Mr. Campbell is supervisor of central western branches and was formerly general manager of the Northern Crown Bank, which was absorbed two years ago into the Royal Bank.

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,

850 Hastings Street West.

Manager.

The Toronto General Trusts Corporation

Assets under administration: \$83,236,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

Colonial Trust Company

INCORPORATED 1909

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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

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

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

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British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

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Vancouver and Victoria

EXTRA-PROVINCIAL COMPANIES—LICENSED

"William J. Burns, International Detective Agency, of Canada, Limited"; head office, Transportation Building, Montreal, Quebec; Provincial head office, 415 Vancouver Block, Vancouver. C. S. McTeigh, 605 Vancouver Block, Vancouver, is attorney for the Company\$ 50,000

"Commercial Credit Company of Canada, Limited," head office, Bank of Hamilton Building, Yonge Street, Toronto, Ontario; Provincial head office, 432 Richards Street, Vancouver. H. C. N. McKim, of same address, is attorney for the Company\$1,000,000

PROVINCIAL COMPANIES, INCORPORATED

Charles W. Johnson Lumber Co., Ltd., Vancouver.....	\$ 30,000
General Motors, Ltd., Vancouver	50,000
Hardware and Furniture Supply Co., Ltd., Creston	25,000
Industrial Development Securities Corporation, Ltd., Vancouver	20,000
Ocean Packing Co., Ltd., Vancouver	25,000
O. I. & M. Lumber Co., Ltd., Nelson	50,000
Opporgol Mines, Ltd., (N.P.L.), Vancouver	300,000
Pacific Coast Tobacco Co., Ltd., Vancouver	10,000
Provincial Amusements, Ltd., Vancouver	25,000
Royston Lumber Co., Ltd., Royston	30,000
Universal Oil Co., Ltd., (N.P.L.), Vancouver	250,000
Willow River Club, Ltd., Prince George	2,000
Artistic Bungalow Constructors, Ltd., Vancouver....	10,000
B. C. Stevedoring Co., Ltd., Vancouver	50,000
Dominion Lumber Sales, Ltd., Vancouver	10,000
Ferguson-Higman Motor Co., Ltd., Vancouver	10,000
Hayes-Anderson Motor Co., Ltd., Vancouver	25,000
Loggers Club, Ltd., Vancouver	10,000
London Pacific Exploration & Development Co., Ltd., Victoria	25,000
Munn & Kerr Timber Co., Ltd., Vancouver	50,000
National Shingle Co., Ltd., Vancouver	25,000
Overseas Commissions, Ltd., Vancouver	10,000
Superior Lumber Co., Ltd., Victoria	40,000

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the members of "The Imperial Rice Milling Company, Limited," 343 Railway Street, Vancouver, extraordinary resolutions were passed for the voluntarily winding up of the Company, and the appointment of Bert G. Kouk, Vancouver, as liquidator.

At an extraordinary general meeting of the members of the company, "The Ferguson-Higman Motor Co., Ltd.," 632 Seymour Street, Vancouver, extraordinary resolutions were passed, calling for the voluntary winding up of the Company, and the appointment of Mr. Samuel A. Cater, secretary of the Company, as liquidator.

A Company of the same name is incorporated, notice of which is printed under "Provincial Companies Incorporated."

At an extraordinary general meeting of the members of the Company, "Seaside Lumber Co., Ltd.," Vancouver, special resolutions were passed calling for the voluntary liquidation of the Company, and the appointment of Eugene Taylor as liquidator.

INSURANCE NOTICES

"Alliance Insurance Co. of Philadelphia" has been licensed to transact in British Columbia, the business of marine insurance and automobile (excluding against loss by reason of injury to person) insurance. Provincial head office is Vancouver. Mr. Gordon F. Rennie, agency superintendent, 470 Granville Street, Vancouver, is attorney for the Company.

SIR MONTAGU ALLAN ON MERCHANT MARINE

Sir H. Montagu Allan, president of the Merchants Bank, former head of the Allan Line Steamship Company and one of the best known shipping men in Canada, was in the Merchants Bank party that recently visited the Coast. The editor was interested in getting the opinion of Sir Montagu on the subject of shipbuilding and the Canadian merchant marine. Sir Montagu is now vice-president of the Canadian-Vickers, Limited, the large shipbuilding works located at Montreal, but is frankly a shipping man rather than a shipbuilder.

The position of shipbuilding is just as intense now as it was during the war time. Ships are in great demand and the cargoes offering are tremendous. The damage of the German submarine has not yet been replaced. While Sir Montagu stated that he had always avoided prophecy, he was still of the opinion that the demand for ships would continue for a long period ahead. He thought that the Dominion Government in the building up of a Canadian merchant marine would give further orders, especially during the period of this huge demand. Their experience to date has been very satisfactory and profitable. The Government rolling mill for the rolling of ship plate, it was expected, would be in operation by the first of the year. Just what plans the Government has in hand for the use of this ship plate, Sir Montagu did not know, but the presumption was that it would be profitably used by the Dominion Government in the further construction of the Canadian Government merchant marine ships. The operation of these ships is proving quite profitable and he thought that in the future when tonnage had been created to such a point that Government operation was not essential, then these vessels could be sold to private owners for the Canadian export trade. Profits from operation would probably compensate for any loss subsequent in their sale.

As to the future of shipbuilding, Sir Montagu was in doubt. He thought that when conditions settled down Canada could not build ships as cheaply as they could be built in the Old Country, but he felt that there would be an immense amount of repair work going on wherever shipyards were established in Canada, which would give the existing yards considerable work to do of this nature, and there was always the possibility that future orders could be secured, having in mind prompt delivery and for special purposes.

The Merchants Bank president was emphatic in the opinion that the Canadian merchant marine should be maintained for the benefit of Canadian trade. If the condition of Canada in the financial markets and also in world trade is to be re-established, it must be accomplished on the basis of export trade, and to this end a Canadian merchant marine either governmentally or privately owned was essential in rectifying our present adverse financial position in maintaining ourselves in the world markets. He thought that the Dominion Government would remain to some extent in the merchant marine service as its large control of railway mileage would make it essential for the Government to be independent of steamship interests. Sir Montagu had not the opportunity, due to pressure of bank business, of investigating the shipyards at Vancouver or Victoria, or the proposed harbor improvements at Vancouver, but he was deeply impressed with the possibilities of development and also of the necessity for development at this great Canadian Pacific terminal port if Canada were to have her share in the trade of the Pacific.

BANK OF MONTREAL OPENS NEW BRANCHES

The Bank of Montreal announces that it will shortly establish a branch of the Bank at Nanaimo and that a sub-agency has been opened at Williams Lake, now the terminus of the Pacific Great Eastern Railway. This is in addition to two branches recently opened at Ladner and Langley Prairie.

Make Your Fortune Live After You

MANY men during a lifetime of hard work, have earned and accumulated a fortune, which, after their death, has been dissipated through mismanagement, ignorance and extravagance.

You can guard against such a contingency and make your fortune live on after you; make it perform your cherished wishes, by placing it in trust with The Royal Trust Company.

The Officers of this company will be glad to correspond with you regarding any trust matters you may have in mind.

VANCOUVER BRANCH, 732 Dunsmuir Street

W. H. HOGG, Member of Vancouver Advisory Board.

A. M. J. ENGLISH, Manager.

VICTORIA BRANCH, 206-7 Union Bank Building

F. E. WINSLOW, Manager.

THE ROYAL TRUST CO

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

BRANCHES

CALGARY	EDMONTON	REGINA	VANCOUVER
VICTORIA	WINNIPEG	TORONTO	OTTAWA
QUEBEC	ST. JOHN, N.B.	HAMILTON	ST. JOHNS, NFLD.
		HALIFAX	

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.

The Cost of Living

It is a significant and gratifying fact that while the cost of everything else in the line of necessity has gone up—the price of one of the chief necessities of all—Life Insurance—has gone DOWN.

To those looking for the best available in Life Insurance, it is sufficient to point to the fact that for thirteen years the public have shown that they consider The Great West Life Policies unequalled. For thirteen successive years The Great West Life has written the largest Canadian Business of all the Canadian Companies.

Policies are inexpensive, liberal, profitable—arranged to cover all needs. Ask for personal information, stating age.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

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The British Colonial Fire Insurance Co.

Head Office, Montreal

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Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, July 27.—627 Granville Street; estate H. E. Padmore; occupants, A. T. Eckoff, J. Goss, I. Luxemburg; two storey brick store. Value of building \$16,875, insurance on same \$13,500; value of contents \$11,100, insurance on same \$5,300. Total loss, \$1,242. Cause, incendiary. Caledonia, Alliance, Northern, British Crown, Rochester Underwriters.

Chilliwack, Sept. 3.—Evans Road; owner and occupant, Charles H. Evans; wooden barn. Value of building \$5,000, insurance on same \$2,000; value of contents \$9,000, insurance on same \$3,000. Total loss \$14,000. Cause unknown. Mutual Fire of B.C.

Vancouver, April 5.—445 Granville Street; owner, Jonathan Rogers; occupants, fifteen firms, etc.; four story brick stores and office building. Value of building \$100,000, insurance on same \$80,000; value of contents \$109,300, insurance on same \$47,000. Total loss \$7,315.44. Cause unknown. Century, Royal, Commercial Union of N.Y., Canada Accident, Phoenix of London, Scottish Union, Boston, Globe & Rutgers, Providence of Wash., Citizens, Springfield, Canada National, British Crown, Globe, Ind., Western, Sun, North British Mercantile.

Trail, Aug. 22.—Between Train and Stoney Creek; owner and occupant, Consolidated Mine and Smelting Co.; frame, shingle roofed, Hebblerin Wedge Roaster Building. Value of building \$156,250, insurance on same \$45,000; value of contents \$100,000, insurance on same \$80,000. Total loss \$3,989.95. Cause, possible defective wiring. Phoenix of London, Commercial Union, Alliance, London Assurance.

Hope, Aug. 30.—Nelson Street; owner and occupant, Mrs. Charles Quinn; two story frame dwelling. Value of building \$3,000, value of contents \$2,000; insurance, nil. Total loss \$5,000. Cause supposed defective chimney.

Vancouver, Aug. 11.—210 Dufferin Street West; owner J. W. Duppiesse; occupants, Dist. Control Co.; two story frame factory. Value of building \$2,500, insurance on same \$1,000; value of contents \$10,000, insurance on same nil. Total loss \$11,800. Cause unknown. Globe and Rutgers.

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FACILITIES UNEXCELLED

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

Fire Insurance in the Dominion in 1918

Although Policies New and Renewed Show Expansion of \$556,975,057, the Premium Rate Decreased and Loss Ratios Increased as Compared With Previous Years.

We are just in receipt of the final report of Superintendent of Insurance G. D. Finlayson, Ottawa, for insurance companies other than life for the year ending December 31st, 1918. The life insurance companies report will be received at a later date.

The fire insurance business during 1918 was carried on in Canada by 116 companies as compared with 96 companies in the preceding year. Of the 116 companies, 28 were Canadian, 36 British and 52 foreign.

The premiums received and losses paid for the fifty years over which the insurance department records extended total \$517,940,495 of premiums received and \$307,980,299 of losses paid with an average loss ratio of 59.46%.

Notwithstanding the unusually large value of property destroyed by fire during the year 1918, the experience of the companies has not been unfavorable when compared with that of previous years. This is probably in part due to the fact that the fire insurance companies were not liable in the case of several of the largest losses, and in part to the large proportion of value not covered by insurance due to appreciation since the insurance was effected.

The results of the year's operations in fire insurance in Canada may be shown by the following figures, the ratios for 1917 being also given for the purpose of comparison:

	Net premiums received.	Net losses paid.	Ratio losses paid to premiums received.
Canadian companies	\$ 5,570,095	\$ 2,741,904	49.23
British companies	18,658,710	9,907,999	53.10
Foreign companies	11,725,600	6,709,349	57.22
Totals	\$35,954,405	\$19,359,252	53.84

Totals for 1917 \$31,246,530 \$16,379,102 52.42

The foregoing figures do not take into account the change during the year in the uncollected premiums and agents' balances, the change in the reserve of unearned premiums or the change in the outstanding unpaid losses of the companies. In other words, the figures are compiled on a cash, not a revenue, basis, and therefore are not the most suitable for ascertaining the profit or loss on the underwriting for the year. If there is deducted from the premiums written during the year the increase in the reserve of unearned premiums during the year there is obtained the amount of premiums earned and by comparing with this the amount of losses incurred, the actual loss ratio for the year is obtained. These ratios may be summarized as follows:

	Premiums earned.	Losses incurred.	Ratio losses incurred to premiums earned.
Canadian companies	\$ 5,109,065	\$ 2,554,922	50.01
British companies	17,536,823	9,334,298	53.23
Foreign companies	11,034,701	6,314,940	57.23
Totals	\$33,680,589	\$18,204,160	54.05

The form of statement furnished to the companies this year provided for a more complete separation of the figures regarding the business according to the term of the policies than has been required heretofore, and it will be possible hereafter to show separately the experience of the business written for a term of one year or less and that written for the longer terms. As this information was asked for this year for the first time, a few companies have not been able

to make the separation, but the omissions will not appreciably affect the totals:

	Rates of losses incurred per cent. of premiums earned.	
	One Year or less.	All others.
Canadian companies	55.15	44.29
British companies	54.80	48.73
Foreign companies	57.70	54.94
Totals	55.85	49.08

There is included in this report figures showing the premiums written and losses incurred (licensed reinsurance deducted) by fire insurance companies licensed by the department according to Provinces.

	Premiums Written.	Losses Incurred.	Ratio.
Alberta	\$ 2,748,046	\$ 1,226,593	44.64
British Columbia	4,147,902	1,235,560	29.79
Manitoba	3,049,080	1,901,893	62.38
New Brunswick	1,683,968	722,227	42.89
Nova Scotia	1,657,992	470,904	28.40
Ontario	13,012,419	7,738,031	59.47
Prince Edward Island ..	182,844	37,583	20.55
Quebec	8,518,899	4,489,018	52.69
Saskatchewan	3,120,026	1,520,584	48.74
Yukon	4,979	292	5.86
Floater premiums (undivided)	58,784	41,045	.....
Totals	\$38,184,939	\$19,383,730	50.76

Taking the totals for the same fifty years, according to the nationalities of the companies, the following are the results:

	Premiums received.	Losses paid.	Rate of Losses paid per cent of premiums received.
Canadian	\$106,401,412	\$ 64,914,463	61.01
British	302,284,128	181,637,292	60.09
Foreign	109,254,955	61,428,544	56.23
Totals	\$517,940,495	\$307,980,299	59.46

The loss rate for 1918 is below the average for the fifty years over which the records extend.

The ratio of losses incurred per cent. of premiums received is 50.63 per cent, which is 6.21 per cent. lower than the 56.84 of the previous year, and is 6.53 per cent. lower than the average for the last fifteen years (57.16).

The gross amount of policies, new and renewed, taken during the year by fire companies was \$4,606,035,056, which is greater by \$556,975,057 than the amount taken in 1917. The premiums charged thereon amounted in 1918 to \$48,770,112, being \$5,254,289 greater than the amount charged the previous year. The rate of premiums (1.059) is lower than that of 1917 (1.075). The loss rate (53.84) is 1.42 per cent. higher than the loss rate of the previous year (52.42) and 5.62 per cent. lower than the average loss rate (59.46) for the past fifty years.

The increase in the amounts taken in 1918 as compared with 1917 by Canadian companies is \$83,797,722. For British companies there is an increase of \$232,679,160, and for foreign companies there is an increase of \$233,696,476.

In 1917 the increase in amounts written by Canadian companies was \$76,522,932, and the increase for British companies reporting to the department was \$308,544,921, and the increase for foreign companies reporting to the department was \$245,753,466.

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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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R. V. WINCH & CO. APPOINTED PROVINCIAL AGENTS

R. V. Winch & Company, Vancouver and Victoria, have been appointed Provincial agents for the Scottish Metropolitan Assurance Company, Limited, of Edinburgh, Scotland. This company has just entered the Canadian field but is doing business only in the Province of British Columbia at present. The policies of the Scottish Metropolitan are guaranteed by the London and Scottish Assurance Corporation, Limited, of London, England, formerly known as the London and Lancashire Life and General Assurance Association, Limited. Mr. Alexander Bissett, manager for Canada of the London and Scottish Assurance Company, has been appointed also manager for Canada of the Scottish Metropolitan. He, with the general manager, W. Aeneas Mackay, were visitors to Vancouver recently and made their arrangements with R. V. Winch & Co. incident to the Scottish Metropolitan entering the Canadian field, and the change of name of the London and Lancashire Life. The life business of the company will be maintained as at present, with branch offices in the Bank of Commerce Chambers, Vancouver. With the addition of the Scottish Metropolitan Assurance Company to the agencies held by this firm, the agency of the London and Lancashire Fire Insurance Company will be discontinued as from September 30th. R. V. Winch & Co. will report to the Scottish Metropolitan at London direct.

VANCOUVER BOARD OF TRADE NEWS

The September issue of the "Board of Trade News" has come to hand and is a bright and informative organ of the Vancouver Board of Trade. Librarian Beeman deserves a great deal of credit for the large amount of news and information he is able to compress into the four pages of this publication.

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

BANK OF NOVA SCOTIA OFFICIALS ON VISIT

The Bank of Nova Scotia party which have been touring Western Canada and British Columbia, arrived in Vancouver on September 9th and left the following Saturday night for the East, after having visited Victoria. The party consisted of Mr. Charles Archibald, president of the bank; Mr. J. Walter Allison, vice-president; Lieut.-Governor M. D. Grant, of Nova Scotia, director, all of Halifax; Mr. W. D. Ross, director, Toronto; Mr. H. A. Richardson, general manager, Toronto, and Mr. R. H. Anderson, manager of the St. John, N.B., branch. This is the first visit of General Manager Richardson since 1915. His heavy duties in connection with the bank with an ever decreasing personell on account of the war, prevented him from visiting the West since that date.

Mr. Richardson was much impressed with conditions as he found them in the province, and especially so with the activity and growth of Vancouver. Asked as to conditions in Canada as a whole, the general manager stated that while there were heavy burdens to carry and many problems to solve he was confident that we would surmount them all if harmony prevailed and everybody worked. It was necessary at this juncture of affairs that there should be co-operation as between all elements in the industrial life of the people, and that the energy of all should be turned on the problem of production. With this general practice, he felt that the burdens of the large public debt and the problems of economic readjustment would find a rapid and permanent solution. Mr. Richardson stated that although the head office of the bank was at Halifax on the Atlantic Coast, though the general manager's office was at Toronto, the Bank of Nova Scotia was just as much interested in what happens on the Pacific Coast as what happens on the Atlantic. The appeal of the great natural resources of British Columbia to him was strong and he looked with great confidence as to the future progress and upbuilding of this Pacific Coast province. An intelligent policy of immigration should be instituted to bring about the settlement of the valuable agricultural lands of the province and the development of industry which would be stimulated in proportion as the province offered cheap and favorable living conditions. Mr. Richardson stated that he and his officers and directors returned with renewed confidence in the inevitably growing importance which British Columbia must take in the affairs of Canadian business.

ROYAL BANK SUPERVISOR RETURNS FROM TRIP

Mr. C. W. Frazee, supervisor of British Columbia branches of the Royal Bank of Canada, returned from a business trip through the Boundary, Okanagan and Kootenay districts last Monday. He was well pleased with the condition of affairs and especially so with regard to the outlook in the Okanagan district, where the fruit and vegetable crops were turning out unusually large.

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RICHARD W. DOUGLAS
Branch Manager

Active Agents wanted in
Unrepresented Districts

JULY IMMIGRATION FROM UNITED STATES

During July 2,053 settlers from the United States arrived in Western Canada, via the boundary ports, Port Arthur to Kingsgate, inclusive. Their occupation: 609 farmers, 191 farm and other laborers, 111 mechanics, 14 railroaders, 58 clerks, 17 domestic servants, 9 miners, 24 professional, 927 women and children, 93 not classified. Their destination: 32 to Ontario, 309 to Manitoba, 502 to Saskatchewan, 1,059 to Alberta, 111 to British Columbia, 20 not stated. Wealth of settlers \$1,132,675, and effects valued at \$190,746. As compared with 1,372 arrivals in July, 1918, with wealth of 560,831 and effects \$122,669, according to a report received by the Department of Immigration and Colonization from their Winnipeg office, under date of August 15.

ORDER OF BLUE GOOSE ENTERTAIN VISITOR

The British Columbia Pond of the Ancient and Honorable Order of the Blue Goose entertained at a banquet on Monday in the Blue Room of the Hotel Vancouver Deputy Most Loyal Gander Henry Thomas of Calgary. While the attendance was not large, on account of the fact that so many of those in insurance lines were out of town on business, the group made up in enthusiasm what it lacked in numbers. The guest was requested to represent the British Columbia Pond at the annual gathering of the Grand Nest in Chicago, which will be held on September 30th. The British Columbia Pond will institute a fortnightly luncheon commencing with October, when the members will gather on the second and fourth Wednesdays at a designated place to be announced later. The present officers of the Pond were re-elected to hold office to the end of the next fiscal year, June 30th, 1920.

The ratepayers of New Westminster passed a money by-law providing for a free site on corporate land for the Canadian Western Cordage Company, which contemplates erecting a modern rope factory in New Westminster.

The Victoria and Island Life Underwriters Association at its annual meeting held in Victoria recently elected Mr. F. M. Kilner, representative of the Sun Life, as president, and Mr. H. M. S. Bell, of the Manufacturers' Life, as secretary. The present membership of the association is 44.

:- TO BANKERS :-

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VANCOUVER, B.C.

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General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

LONDON AND BRITISH NORTH AMERICA CO., LTD.

The annual report of the London and British North America Company for the year ending March 31st, 1919, and the balance sheet as at that date, are presented on another page of this issue. The report is notable for an increase in earnings over the previous year and a writing down of assets and a continued increase in its liquid assets. The authorized capital of the Company now stands at £900,000 against £1,000,000 last year, and the ordinary stock issued and paid up has been reduced from £250,000 to £150,000, leaving a total of both ordinary and 4½% cumulative preferred stock outstanding of £400,000.

On the asset side of the accounts, the Company has written off cost of business in Vancouver £15,000, and written down the book value of properties held under foreclosure and on loans and advances from £270,989 to £204,557, which with other small items in the balance sheet makes up the £100,000 reduction in capital. Quick assets involving investments chiefly war loans and cash on hand and in banks, show a shrinkage from £234,225 to £225,626, a decrease of approximately £8,600, although still showing relatively unusually strong cash position for future expansion and increased business.

In view of the larger balance of profit for the year £16,068 against £13,292 last year, the directors paid a dividend on the ordinary shares of 2½% on the ordinary stock of £150,000 outstanding, amounting to £3,750. The operations of the Company in British Columbia are in the capable hands of Mr. E. E. Evans, resident director, and Mr. H. R. Budd, manager.

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REPRESENTING:

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and

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GREAT AMERICAN INSURANCE COMPANY, New York
THE PHOENIX INSURANCE CO'Y of Hartford, Conn.
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We can write Marine Insurance in any of the above Strong Companies.

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Telephone, Seymour 8010-8011

CREDIT-FONCIER GENERAL MANAGER ON VISIT

Mr. M. Chevallier, general manager of the Credit-Foncier, Franco-Canadien, head office Montreal, was a visitor to Vancouver during the week on his regular trip of inspection every other year of the British Columbia business of the Company. Mr. Chevallier was frankly optimistic as to the future. The present was a period of readjustment and it would take some time to get down to stable and normal conditions. The Company is well satisfied to undertake further loans on mortgages but due to instability of conditions and high prices of building materials he found there was a great loathness to build, notwithstanding the keen demand for dwellings throughout the Dominion. He thought that the cost of materials would have to recede before an extensive programme of house building would be undertaken, notwithstanding rents which in many urban centres he considered excessive, were being paid. The condition of Canada was not very different to what it was in the United States during the Civil War when for a prolonged period high prices obtained while that country was recovering from its war effort and rapidly expanding in its development.

The general manager deplored the tendency of politicians to make of economic questions and particularly the financial institutions a football for the gathering of votes. The great wave of socialism sweeping the world was being treated as a vote-getting proposition and this, if persisted in, would tend to weaken the great financial institutions which were so valuable in the upbuilding of a country and would necessarily react if persisted in upon the people as a whole. He thought, however, that this was a phase of our problems and would gradually wear itself out as more sanity and sound sense manifested themselves on general social questions.

Mr. Chevallier was accompanied by the Parisian secretary of the Company, Le Vicomte R. de Roumefort, who has just been released from the French army, where he was attached to the cavalry branch under General Micheler. M. Roumefort was much impressed with the great size of Canada and the marvellous possibilities for development of its natural resources and industries and also for its scenic beauty. Both he and the general manager made a stay at Chateau Lake Louise, which was much enjoyed. The secretary was filled with optimism as to the future of France. France had overcome greater obstacles during the French Revolution than she faced at present. The return of Alsace-Lorraine with the large coal fields of the Saar Valley would make a tremendous difference in the industrial position of France. Alsace-Lorraine was taken undeveloped and returned developed, with great resources yet untapped.

After making a trip to Victoria they left for Montreal at the end of the week. While in Vancouver they made their headquarters at the Company's offices in the Credit Foncier Building, 850 Hastings Street West, and were accompanied on their inspections by their British Columbia manager, Mr. Archibald C. Stirrett.

**TENDERS FOR DRYDOCK UNDER FORMER
SUBSIDY ACT**

Messrs. J. Coughlan & Sons, shipbuilders, False Creek, have applied under the Dominion Drydock Subsidy Act for the subsidy passed four years ago to erect a graving dock on Burrard Inlet. They are making use of the property adjoining the P. Burns & Company abattoir. The dock plans are prepared by Mr. A. D. Swan of Montreal, contemplates a length of 700 feet by 106 feet deep. Messrs. Cameron & Davidson of the Pacific Construction Company, are also applying under the Subsidy Act for a graving dock to be erected on Deadman's Island, and it is stated that the Wallace Shipyards are putting in a third tender to be erected on the north shore.

FINANCE MINISTER ON VICTORY LOAN

At Montreal on Monday, September 8th, Sir Henry Drayton, Minister of Finance, launched the final Victory Loan, which, before a group of nearly one hundred journalists, he characterized as the "final clean sweep of the broom for meeting Canada's obligations."

The Finance Minister expressed the opinion that without the support of the press, this final loan would not be a success. He was assured, however, of the whole-hearted support of both French and English-speaking newspapers, a resolution to that effect being proposed and unanimously adopted.

Sir Henry said: "You supported the last Victory Loan effectively. Now I, as the new Minister of Finance, come to ask you similar support for this final loan, which is to make a clean sweep of our war obligations. It is to you of the Fourth Estate that I appeal now in the national interests, and in the interests of the Province of Quebec, as well as of the other Provinces, to take advantage of this new loan, and to rally for the success of the Victory Loan 1919.

"It is a big game ahead of us, and there is only one way to play it, that is all together. We are playing this game for our country, and in its phases I know I shall learn a lot from the newspaper men, and from your representatives of the press of Quebec Province. I come to you largely as a volunteer. I shall make mistakes—the field is new—but rest assured, that any mistakes I may make will not be mistakes of the heart, and those mistakes of the head that may occur I trust you will in friendly fashion correct. With the position Canada has achieved today it is a privilege to call ourselves Canadians, and work together unselfishly to a common end—Canada's advantage.

"My aspiration is the same as yours, that the final war financial effort of this country shall be as completely successful as the final effort of our boys overseas.

"As to security for these bonds, the security is ourselves, the security of our country. We may have debts, but we have more money than ever before, while we have formed friendships and connexions which put our country in a position to do business abroad such as it never occupied before, and will aid greatly in meeting our obligations. If we have any faith in ourselves, in our institutions and traditions, the security of Canada's bonds is beyond peradventure."

As to the return on the bonds, Sir Henry said it would be good, and he did not think the question of taxation on income should arise. With small estates and holders it would not become effective under \$2,000 a year, which represented a tidy investment, while municipalities and fraternal societies would not be subject to taxation. The income from the bonds was not more taxable than ordinary income, merely subject to the ordinary law of the land.

"You have before you an investment of undoubted security, yielding a good return, the proceeds to be applied in paying the commitments of this country, in maintaining Canada's credit and fair name."

INSURANCE COMPANIES INSURE STAFF

The Continental and Fidelity-Phenix Fire Insurance Companies have arranged with a permanent life insurance company, to insure every member of its staff as of August the 6th, 1919.

Every employee from the department manager to the office boy enjoys this benefit. The amount of insurance being graded according to salary and length of service. Insurance is granted up to \$2,500 and is entirely without cost to the employee, neither does it in any way interfere with, or take the place of, the sinking fund which continues as before.

Mr. A. M. Lester, 630 Rogers Building, Vancouver, has been appointed Western Canadian agent for the Vickers Limited products of London, England.

FOREIGN TRADE AND EXCHANGE

From the Canadian Bank of Commerce Monthly Commercial Letter for August.

The steady advance in the premium on New York funds seriously affects those industries which depend upon raw materials obtained from the United States. From that country, during the year ending June last, cotton, iron and steel products to the value of \$216,000,000 were imported. Other imports essential to manufacturers, the cost of which will be similarly affected, are valued at a large sum. The inevitable advance in cost to the consumer is one of the causes of the existing social unrest, and this cause would at any rate be partially removed if the demand for New York funds was decreased by lesser imports of luxuries and non-essentials.

In March, 1918, it was pointed out in a supplement to our letter that the appreciation in the rate for United States funds was at that time accentuated by the operation of several abnormal factors, such as the disorganization of transportation and the consequent check upon exports from Canada, the enormous imports from the United States, and the effect of the credits which Canada had granted to the United Kingdom to assist in procuring war material. The balance of trade with all countries in favor of Canada at the end of December, 1917, was \$588,000,000. At the close of March, 1918, it had grown to \$623,000,000. For the succeeding year, ending March, 1919, it was \$343,000,000. These balances are partly offset by advances from the Imperial treasury for the maintenance of our expeditionary forces abroad, but even after making allowance for these the balance in favor of Canada is very large. In the ordinary course of events, this would have resulted in the exchanges being favorable, but the factors which caused the high premiums on New York funds in the early months of 1918 are still in operation, in some respects in a more accentuated form. The credits being furnished to Great Britain are still considerable, and substantially offset that country's debtor balance to us, and in addition we are furnishing credits to other European countries. The remedy then suggested applies with equal force today; it is to increase exports to the United States, and to curtail imports from that country. While the war was proceeding Britain obtained credits in the United States for purchases there, and it was hoped that she would also arrange credits there to pay for purchases made by Canada to facilitate the production of war material. Now that the war is over, Britain apparently does not favor the creation of further debt abroad, and therefore it cannot be hoped that part of her debt to Canada will be arranged by her assuming our liabilities in New

York. The adjustment of our adverse balance there must apparently await trade developments, in the shaping of which the present adverse rate of exchange is not undesirable.

In the three years ending June last Canada imported merchandise from the United States valued at \$2,228,000,000 and exported to that country goods to the value of \$1,183,000,000, leaving an unfavorable balance of \$1,045,000,000. Thus during the period named, the United States supplied 81 per cent. of our imports from all sources, and the customs returns since June indicate that there is no diminution in our purchases from them. On the other hand, of our total exports to all countries amounting to \$4,029,000,000, only 29 per cent. or \$1,183,000,000 went to the United States; 51 per cent. or \$2,076,000,000 went to the United Kingdom, and 20 per cent. to all other countries. Our imports from the United Kingdom in the period we are dealing with amounted to only \$251,000,000, the balance in our favor being \$1,819,000,000, as compared with the unfavorable balance of \$1,045,000,000 due to the United States. In Canada the cause of diminished imports from Britain is thoroughly appreciated. We know that her men and her physical resources were mobilized for the defence of freedom more intensively and unselfishly than is at yet fully realized, with the result that her exports, which had been steadily increasing before the war, were curtailed. To facilitate imports of the materials necessary for the prosecution of the war she made free use of external credits, and the credits granted to her by Canada for this purpose were liberal, as already indicated. The purpose of the sacrifice made by Great Britain and her allies is now attained, but there is left to be adjusted an unbalanced and critical state of foreign trade. Canada finds herself already a considerable creditor of Britain, and likely to become a more important one of the chief debtors of the United States. The adjustment of our trade balance with Britain cannot be expected until conditions in that country have become more settled, or until her factories can again turn out, and her ships move, the goods we need. The cause of a premium or a discount on New York funds, although well understood by those who have to handle foreign exchange transactions daily, remains somewhat of a mystery to the general public. When making purchases in cities across the border of the United States it is found that the Canadian dollar is discounted at rates varying from five to six cents, and sometimes more. The unbalanced state of trade already indicated is the cause of this. The position of the Canadian buyer in the United States, although not a desirable one just now, is relatively speaking more advantageous than that of the buyer from any other country, excepting Japan, Spain and Argentina. German money is at a discount of 74 per cent., Italian 39 per cent., Belgian 30½ per cent., French 30 per cent., English 10 per cent., Swiss 7½ per cent., Dutch 6 per cent., Danish 17 per cent., Norwegian 11 per cent. and Swedish 7.6 per cent.

Provincial Forestry Returns for July, 1919

TIMBER SCALED IN BRITISH COLUMBIA FOR MONTH OF JULY, 1919.

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cottonwood.
Cranbrook	11,021,158	12,074	9,917	19,943	24,874	1,539,946	.....	176,756	2,643,887	.....
Fort George	12,463	.....	1,762,812	.....	126,604	.....	.....	23,500	.....	548
Kamloops	2,678,302	1,141,090	774,186	29,499	21,807	44,410	.....	.....	705,268	171,972
Nelson	1,177,623	3,036,359	108,402	1,576,951	17,699	87,524	1,110,902	.....	303,429	.....
Vernon	585,105	.....	.....	.....	.....	886,074	.....	.....	.....	.....
Total, Interior	15,475,151	4,489,523	2,655,317	1,626,393	190,984	2,557,954	1,110,902	200,256	3,652,584	172,520
Island	23,358,906	713,663	1,289,141	1,943,412	32,262	.....	3,354	.....	.....	.....
Prince Rupert	264,345	655,534	3,886,633	400,047	246,458	.....	.....	.....	.....	.....
Vancouver	43,552,144	31,278,381	2,843,784	11,412,004	2,960,797	.....	601,531	.....	.....	95,087
Total, Coast	67,175,395	32,647,578	8,018,558	13,755,463	3,239,517	.....	604,885	.....	.....	95,087
Grand Total	82,650,546	37,137,101	10,673,875	15,381,856	3,430,501	2,557,954	1,715,787	200,256	3,652,584	267,607

Total feet, B.M., all species, 157,668,067.

PRICE STABILIZATION APPROACHING

Due to the continued operation of the factors which resulted in the present high prices, stabilization of prices at new levels is approaching, is the opinion expressed by the National Bank of Commerce in New York in its market letter in the September issue of the bank magazine, Commerce Monthly. The bank says:

"It is the conviction of the business world that high, or at least rising prices, are evidences of a satisfactory situation. This conviction has a basis in fact, in that high or rising prices stimulate increased productive and commercial activity. Our high prices are unquestionably the product of a world-wide curtailment of production and increase of consumption, as a result of the war, of those goods necessary to a peace-time life; of an increase in the circulating medium and an expansion of credit which the conflict through which the world has just passed rendered inevitable; and of the increased margins of profit deemed necessary to meet the risks involved in a period of rising prices. The era of extravagance which has followed the restrictions of war has also been a factor in raising prices. When the buying public seems not only willing but anxious to purchase, regardless of cost, prices respond as a result of what appears to be a shortage of stocks when measured by demand.

"Even though actual hostilities are now ten months behind us, the causes which have resulted in present prices are largely operative and it seems likely that stabilization at a new price level is approaching.

"In periods of rapidly rising prices, the commercial and financial activity resulting is likely to increase out of proportion to the growth in productive activity on which it must ultimately be based. Although the actual physical adjustment of American production to post-war demands has been more rapid than the most optimistic could have hoped, production has not yet expanded to what must be its normal post-war level.

"Prosperity has but one possible basis. That basis is production. Volume of business in tons and dozens and bales is its true measure. There is now no fundamental reason to deter production and not until it has increased to its new peace-time proportions can we rest in the assurance that as far as its effects on our economic life are concerned, the war has passed into history. To this end, every man and woman industrially or commercially employed must produce to capacity. Not only is production essential, but capital must be accumulated at a rate rapid enough to offset the destruction which took place during five years. The consuming public must recognize that it cannot continue indefinitely the scale of expenditure which followed as a reaction from the self-denial of war, but that thrift for personal benefit is as essential as thrift for one's country. When every individual capable of gainful employment is producing to capacity and spending conservatively, our economic adjustment will be complete."

JUNE EXPORTS OF PULP AND PAPER

June exports of paper, pulp and pulpwood from Canada totalled in value \$7,345,851, as compared with \$9,120,262 in June last year. Paper shows a gain of \$153,538 and mechanically ground pulp of \$295,818, while chemically prepared pulp fell off \$1,105,652 and unmanufactured pulpwood \$1,118,114. The details are as follows:

Month of June.	1918	1919
Paper and manufactures of	\$3,970,988	\$4,124,526
Wood pulp, chemical	2,918,671	1,813,018
Wood pulp, mechanical	324,163	619,981
	<hr/>	<hr/>
	\$7,213,822	\$6,557,526
Pulpwood	1,906,440	788,326
	<hr/>	<hr/>
	\$9,120,262	\$7,345,851

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CONFERENCE OF EMPLOYER AND EMPLOYEE.

The National Conference of Employers and Employees, which opened on Monday, September 15 at Ottawa is the most important convention of its kind ever held in Canada, and will, it is expected, go far toward finding a solution for the present industrial unrest. The deliberations will last one week.

The memorandum issued by the Government authorizing the conference provides that the employers and the Trades and Labour Congress will each be represented by 60 delegates. The representatives of the Congress will not represent the railway operating trades and telegraphers, who will be represented by the labour members of the Canada Railway Board of Adjustment No. 1.

Others who will attend are members of the labour sub-committee of the Reconstruction and Development Committee of the Cabinet, members of the Royal Commission on Industrial Relations and representatives of the various technical and engineering organizations.

The official agenda is as follows:—

1. Consideration of the labour features of the Treaty of Peace.
2. Consideration of the question of the desirability of unifying and co-ordinating the existing labour laws of the Dominion Parliament and of the Provincial Legislatures; (see page 107 of the R. C. Report), and the consideration of any new labour laws which are deemed necessary.
3. Consideration of the recommendation of the Royal Commission on Industrial Relations respecting hours of labour (see paragraph 52 and recommendations on page 19 of R. C. Report).
4. Consideration of minimum wage laws (see paragraph 52 and recommendations on page 19 of R. C. Report).
5. Consideration of:
 - (a) employees right to organize (see paragraph 59, also recommendation on page 19 of R. C. Report);
 - (b) Recognition of labour unions (see paragraph 59, also recommendations on page 19 of R. C. Report);
 - (c) The right of employees to collective bargaining (see paragraph 65, also recommendation on page 19 of R. C. Report).
6. Consideration of:
 - (a) The recommendations of the Royal Commission on Industrial Relations in favour of the establishment of a bureau to promote the establishment and development of joint industrial councils (see paragraph 99 also recommendations on page 19 of R. C. Report).
 - (b) The further recommendations of the Royal Commission on Industrial Relations regarding the establishment of joint plant and industrial councils (see paragraphs 85 and 98 and recommendations on page 19 of R. C. Report).
7. Consideration of the recommendations of the Royal Commission on Industrial Relations that the findings of the Commission be put into effect in all work controlled by the Government where the principles of democratic management can be applied.
8. Consideration of resolutions relating to any other features of the Report of the Royal Commission on Industrial Relations referred to on page 19 of the report.
9. Consideration of any other proposals which may be introduced bearing on the relations of employers and employees.

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Mining Throughout British Columbia

Receipts at Trail—Granby Production—Iron Developments—Recent Notes—Sale of Nanoose Collieries—Lode Mining in Bakerville District.

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

Mine.	Location.	Gross Tons.
Bell Beaverdell	Beaverdell	79
Bluebell	Riondel	130
Black Prince	Slocan City	32
Centre Star	Rossland	1687
Florence	Princess Creek	129
Iron Mask	Kamloops	261
Josie	Rossland	86
Loon Lake	Loon Lake, Wn.	23
Lightning Peak	Edgewood	4
Molly Gibson	Kitto Ldg.	142
Mandy	Le Pas	571
North Star	Kimberley	106
Ottawa	Slocan City	49
Paradise	Athalmer	77
Quilp	Republic	442
Revenge	Beaverdell	34
St. Eugene	Moyie	38
Sullivan (Zinc)	Kimberley	2440
Sullivan (Lead)	Kimberley	280
Total		6610

The Granby Mining, Smelting & Power Company, at its Anyox plant treated during August, 71,300 tons of ore, recovering 2,210,000 pounds of copper.

Satisfactory results are claimed for the sampling of the iron ores of the Merritt district from specimens taken from Iron Mountain, the Titanic Group, the Porter Claims and from the Nicola district. The assay returns so far available run between forty-eight and sixty-six per cent. hematite iron. It is predicted that this supply will solve the problem of the treatment of the large known deposits of magnetite of the Pacific Northwest by means of the blast furnace. On the other hand, the extensive deposits of limonite in the Bridge River district, carrying an exceedingly small percentage of objectionable impurities, is thought to assure a better flux for this purpose.

Mr. W. M. Brewer, Government mining engineer, and a number of other experts, inspected the latter property this summer. Their reports have not yet been seen, but from what can be gathered this limonite is deemed to be the ideal material for use with the magnetites of British Columbia in ordinary smelting practice. If this is so, it would appear that the problem of the treatment of the magnetite referred to, a problem which has been concerning the Provincial Government and mining engineers for years, and which led the former not long ago to engage Dr. Alfred Stansfield to report on the practicability of the treatment of these ores economically by means of the electric furnace, has been solved.

In view of the fact that capital, in looking to the Canadian West with the idea of establishing an iron and steel industry, has been confronted with the uncertainty as to fluxes for the magnetites which are known to exist in large quantity, now that this point has been set at rest, it is possible that the industry so much sought may become a realized fact before long.

The Electric Point Mining Company, situated south of the international boundary near Maneta, has discovered a new chimney of ore, on which development is proceeding. Located on Gladstone Mountain, about twelve miles from its shipping point, the Electric Point has a carbonate and sulphide ore, practically free of zinc and containing little silver. The mine has been developed for the past four or

five years almost exclusively by sinking with cross-cuts to connect the shafts, the depth of 800 feet being attained. The same lead ore belt is being developed on the Canadian side, where Messrs. Waldbeser & Reeves have opened a large low grade vein on the low divide between the lower Salmon River and the Pend d'Oreille.

Recoveries from the concentrator of the Cork-Province mine, on the south fork of Kaslo creek, have been running 51 ounces in silver and 67 per cent. lead to the ton of ore treated, says a report from Nelson.

Installation of three additional decrepitating furnaces and rotary kilns at the concentrator of the Rock Candy mine of the Consolidated Mining & Smelting Company of Canada, Ltd., near Lynch Creek, is now under way and in the course of a few weeks the big fluorite property of the North Fork will be commencing heavy shipments, there being quite a keen demand for the product.

Since acquisition of the Rock Candy about a year ago various experiments have been carried out with the fluor-spar ore so as to supply fluorite in the quality required by the market. Even since the concentrating plant was built early this spring further experiments have been carried out, and not until about three weeks ago was what is regarded as the final experiment carried out by Supt. A. A. Robertson, who has recently been placed in charge of the property. Signal success appears to have been achieved in the adoption of what is termed as the decrepitating process, something entirely new in concentration in these parts at least—a breaking up of the ore through the aid of a decrepitating furnace and rotary kiln. Crude oil is used as fuel.

One unit of the process was installed some weeks ago and the success having resulted from its operations it was decided to install three more like units. When these are operating it is expected the plant will handle about 100 tons of ore daily, and it is understood that the demand of big chemical plants for the fluorite product is such as insures continuous operation of the plant for a long time to come.

The Nanoose Collieries Company, of which J. J. Grant is managing director, owners and operators of the Grant Mine at Nanoose Bay, have disposed of their interests to the Nanoose-Wellington Coal Company, of which Lewis Williams, of Seattle, is president, and with whom is associated other Washington and St. Paul capitalists, according to statements in the Nanaimo Herald.

While the transfer price of the property could not be learned, it can be stated that a substantial amount is involved, the property being considered a most desirable one with exceedingly bright prospects for future development.

The transfer of the property took place on September 4th. It comprises approximately 1,200 acres, including submarine area, it being the intention of the new company, according to Mr. Williams, to immediately commence operations in the development of the property with the object of largely increasing the output in the near future.

With this aim in view the company will start at once on construction work, the company's engineer already preparing plans for the erection of bunkers, a washer, and other top works, involving an expenditure in the neighborhood of \$100,000. Contemporary with with surface improvements, underground development will be carried on, the new owners expecting to increase the present output to 500 tons daily, and within a month to double the present number of employees, John John, who has been manager for the Nanoose Collieries for some time, being retained in that position by the new owners.

The coal area which the Nanoose-Wellington Coal Company is to develop, was opened by the sinking of the Grant Shaft by J. J. Grant, managing director and part owner, who held the controlling interest.

Mr. W. R. Jewell, the oil geologist employed by the Spartan Oil Company, drilling at Burnaby, has recommended the suspension of diamond drilling and substituting a standard rig. Acting on his advice the Company has let a contract to drill a standard hole 3,000 feet deep. The geologist is confident that oil in commercial quantity will be encountered on the Spartan property.

We heard recently of efforts toward lode mining in the Barkerville district and that a deal had been completed looking to this class of mining with immediate development getting under way. Mr. J. P. McConnell, writing from that town to the Vancouver Province under date of September 10th says in this connection:

After 10 years of expectancy and more or less desultory prospecting, actual mining is about to be commenced on what is believed to be the "mother lode," which fed the gold placers of the Cariboo. The first deal to be made with outside capitalists for the development of Cariboo's first lode mining operation has just been completed and work will be commenced forthwith. A crew of 20 men is now being engaged and this will be increased during the winter as underground work is developed.

The story of the discovery of the lode and the prospecting of it for the yellow metal is one of the romances of mining, although the actual process was one of hard and systematic labor.

To Elmer E. Armstrong more than to any other man is due the credit for the discovery and demonstration of the lode. Mr. Armstrong conceived the idea that the gold of the placers was of local origin. His theory was based upon the fact that much of the gold recovered in washing is sharp, very little worn and often associated with the original quartz. True, a good deal of the gold is worn smooth and sometimes flattened, but it must be remembered that virgin gold is a very soft metal and not much grinding among gravel and pounding over the bedrock of a stream is required to wear it smooth and flat.

Working on his theory, Mr. Armstrong prospected with a pan toward the summits of some of the richest creeks of the old placer days. He panned the gravels of the upper reaches and when he found colors he prospected further

until the gravel failed to yield. By marking these zero spots he soon found, but below which such rich small streams as Grouse Creek, which yielded \$3,500,000 in placers; William Creek, with a \$25,000,000 yield; McCallum's Gulch, \$300,000; Conklin's Gulch, \$2,500,000, and others, debouched.

This zone formed the summit of those placer creeks, or was cut through by them. Mr. Armstrong noted, too, that no creek which did not originate in that zone, ever yielded any gold. But in most cases the ledge was hidden under an overburden of drift and debris, but his faithful gold pan infallibly directed him where to dig.

During the 10 years he pursued his quest, he uncovered two quartz ledges and traced the zone for a distance of nearly 20 miles, the strike being northwest by southeast. The ledges prospected by him and his associates. Messrs. F. J. Tregillus, J. H. Blair and Pat Carey, are respectively 17 feet and 42 feet in width. Assays run from \$17.50 to \$19, while as high as \$500 to the ton has been obtained.

For a depth of 20 to 30 feet the ledge matter is much decomposed and the gold is free. By grinding a piece of the rock in a mortar and panning the powder fine gold is readily recovered in the decomposed stuff. Below that depth the ore turns base and will have to be either concentrated and smelted or cyanided.

No great depth has yet been achieved on the ledge, about 30 feet in one shaft being the greatest, but the ledge will be prospected at depth and cross cut and tunnelled during the coming months on a large scale.

In the present deal eight claims are included and the price is approximately \$250,000. Mr. Robert A. Bryce, M.E., of Toronto, representing himself and associates, has made the deal and is now here with Mr. A. W. Newberry, making preparations to begin work.

In addition to the claims involved in the present deal, probably 20 others have been staged along the zone. Should the present operation prove successful, Cariboo will undoubtedly soon become a busy lode gold camp with an assured future.

Mr. Bryce has already located water and mill sites and a stamp mill will be installed next spring for treating the free-milling ore.

BRITISH COLUMBIA

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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

Production for Year Ending December, 1917, \$37,010,392

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