

# BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 20

VANCOUVER, OCTOBER 19, 1918

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THE YEAR \$2.00

## Production and Thrift Changed Economic Position

**Vancouver Speech of Sir Thomas White, Finance Minister, Shows Remarkable Change of Canadian Position as a Result of War and Due to Production and Saving.**

Sir Thomas White, Minister of Finance for the Dominion, who has been touring Canada in the interests of the forthcoming Victory Loan, spoke before a joint meeting of the Canadian Club and the Vancouver Board of Trade in the Hotel Vancouver on October 15th, on "Economic Position of Canada and Problems Awaiting Settlement." He laid emphasis on the economic position, problems of re-adjustment after the war, and the sense of unity that had been created in Canada by reason of the war. Sir Thomas pointed out that the war had shown the people of Canada not only its fighting ability, but had given it a sense of independence economically which it had not had before. Hitherto when industrial or any enterprise was started those in control had always gone to either the London or the New York market for financing. This was true not only of new business enterprises, but for Dominion, provincial or municipal improvements requiring large sums of capital. Since the war these markets have been closed to us, and Canada has shown herself able to look after her financial requirements in a way that could not have been anticipated.

The war has effected a deep change in the economic position of Canada which might be illustrated in the position of its export trade and its international trade. For instance, he pointed out, in the fiscal year ending March 31st, 1914, the exports totalled \$450,000,000. In the fiscal year ending March 31st, 1918, the exports totalled \$1,500,000,000. In 1914 the international trade of Canada was \$1,000,000,000, representing one-fifth of the trade of the Empire. Four years later the value of that total trade had increased to \$2,500,000,000. Looking on the changed situation from its domestic side, Sir Thomas pointed out that savings deposits in banks had increased over \$550,000,000. This must be viewed in the face of war loans totalling \$700,000,000, and the probable investment of over \$100,000,000 in provincial and municipal securities. The causes of these tremendous changes from the first year of

war to the beginning of the fifth year of war is due to production and saving. Early in 1915 Sir Thomas created the slogan of "Production, Production, Production." This slogan was somewhat changed later to "Production and Thrift." From these two causes, added to that of the increased value due to the war, this great transition is due. From a debtor nation we have passed to a creditor nation and are today advancing funds and credits for not only the financing of our entire domestic and international trade,

but are also furnishing for the Imperial Munitions Board credits with which to export Canadian products.

Sir Thomas showed the very valuable contribution which the Pacific Coast province had made to this change. He prefaced his remarks by a tribute to British Columbia in stating that he believed, and it was generally accepted, that British Columbia was the richest province in natural resources in Confederation. What was needed was capital, enterprise, and labor to make available these natural resources for the business of the province and the benefit of the entire Dominion. In the contribution of British Columbia, he showed that since 1914 the mineral production had increased over 50 per cent. to an amount exceeding \$36,000,000; that the forestry production had increased over \$20,000,000; and that the fishing industry had increased over \$14,000,000. Sir Thomas also paid a tribute to the production of ships in this Pacific Coast province. He stated that he had just recently come from an inspection of the Coughlan shipyard, and he was indeed

### The Duty of the Hour

It is imperative that Canada's 1918 Victory Loan should be well over-subscribed and even more successful than last year's. Firstly, because we cannot continue to do our part in the war without the required funds; secondly, because we cannot obtain those funds unless the national activities are maintained at high pressure; and, thirdly, because that end cannot be accomplished unless we finance the national activities which have such a vital bearing upon the international situation and the conclusion of the war.

It cannot be emphasized too frequently that the safety of our national structure and our participation in the war depends entirely upon the results of the 1918 Victory Loan.

Our prosperity during the past year was a direct result of the response to the loan issued last fall. The continuance of our prosperity during the coming year will depend upon the degree of success achieved by the Victory Loan of 1918. Common foresight makes it imperative that everyone should buy Victory Bonds.

proud as a Canadian to view this splendid example of what Canadian industry can do. British Columbia, he stated, was in a specially strong position for the building of ships, both of steel and wooden construction, and that he felt certain that the shipbuilding industry of the province would become a permanent industry. In this connection Sir Thomas pointed out that he thought he had something to do with the creation of a shipbuilding industry in Canada, because the Finance Department had granted the first credit of \$10,000,000 to the Imperial Munitions Board for the construction of wooden ships. From this order British Columbia had completed twenty-seven ships. For the building of all

# BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits,	\$1,784,979
Total Assets	\$426,322,096

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# The Royal Bank of Canada

INCORPORATED 1869

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

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19 " " " " " New Brunswick
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87 " " " " " Saskatchewan
41 " " " " " British Columbia

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6 Branches in Newfoundland
47 " " " " " West Indies
9 " " " " " Central and South America

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London, Eng., Office—Princes St., E. C. 2.  
New York Agency—Corner William and Cedar Sts.

## ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B.C. Branches Vancouver	THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr. Vancouver Branch
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classes of ships the Dominion Government is furnishing a credit of from twenty to twenty-five million dollars, which is being paid out annually from the proceeds of Victory Loan for labor and material, and the Dominion Government has lately entered on a campaign and appropriated \$50,000,000 for the building of ships, which would continue so long as it was necessary to replace the merchant tonnage to a pre-war basis. To date from fifteen to eighteen million tons of ships have been destroyed by submarines, and it must be necessary for this deficit to be made up, and he believed that in this, Canadian shipbuilding would take a prominent part.

Sir Thomas stated that the period of adjustment or dislocation after the war was wrapped in mystery. Only vague notions were held of what the re-adjustment would be, and there is naturally an apprehensive feeling as to what the after-war re-adjustment has in store. It is generally felt that Canada, of all the belligerents, will be in as favourable position as any when peace is declared. It is to be borne in mind also, and Lord Shaughnessy has pointed out that it will take at least ten months for Canadian soldiers to be returned to Canada. It would therefore appear that for a year after the war Canada will be more or less on a war basis. There must be, when peace is declared, a great demand for all classes of products. While there must be some cessation of industry due to the stopping of the manufacture of munitions and probably a slowing down of aeroplane construction. The restoration of Belgium and the restoration of northern France will take vast quantities of material. The small supply of the basic commodities and all classes of food products will call for a very large production of staple manufactures and farm products. It might be found necessary, and if necessary the Dominion Government will not hesitate to use the financial resources of the nation under proper safeguards for financing and stimulating domestic industry for the export trade.

The problem of the returned soldier is a very large one. It is incumbent upon the Dominion and all classes of the people to do everything possible for the man who has fought for freedom and the world. While it is true that a number of the returned men will go back into the occupations which they gave up to enter war, and that a certain proportion will be readily absorbed into the civil life of the nation, it will require the closest co-operation between the Government and the people to get positions and see that the returned soldier is brought into civil life as quickly as possible.

Sir Thomas, in conclusion, spoke of the great work which the Canadian Clubs throughout the Dominion were carrying on, and how he had often intimated to Canadian Clubs' audiences prospective policies before he launched out on them. He pointed out that during the four years of war two attachments had become very strong during this period. One was the attachment of the Canadian to his native country, and the other was the attachment of Canada to that august mistress overseas. It was difficult to speak of Britain and pay her the justice that is her due. In summary, he said that Britain was the bulwark of the Alliance, and he shrunk from contemplation of what the world might have been had Britain remained neutral. Of the attachment of Canadians to Canada which had grown during the progress of the war, he had sensed Canadian unity such as he had never before experienced. In speaking before audiences in the Maritime Provinces, in Ontario, the Prairie Provinces, and British Columbia, he had met the same sympathy, the same belief, the same ideals, from one end of the country to the other. The Canadian character has been brought out in a way it has not been brought out before. The Canadian is different from the Briton, and from that nation south of the border, and today Canadians recognize their own characteristics and unity as a people as they have not been recognized hitherto. From one end of Canada to the other the Canadian has a supreme consciousness of Canadian unity and Canada as a nation.

# Report of Provincial Department of Agriculture

Production in 1917 increased \$3,000,000 over 1916—

Although a generally unfavorable season high prices increased the value—Many farmers are in the War and land settlement is restricted.

The report of the Department of Agriculture for 1917 for the province has recently come from the hands of the King's Printer, Victoria. It is the work of the Deputy Minister of Agriculture, Mr. W. E. Scott, who has since been required on account of ill-health to give up his work, which is a cause of regret to himself and is a loss to the province.

The total value of agricultural production for the past year shows an increase in value in excess of \$3,000,000 over 1916. This is due to the high prices which have prevailed for practically all lines of farm produce. Actual production, however, shows a slight decrease, due to the acute labor shortage which exists and to the unfavorable climatic conditions which prevailed in many of the farming sections of the province, and which materially curtailed production.

The year 1917 was an unfavorable one for our agriculturists in most parts of the province. On Vancouver Island and the Lower Mainland the spring was cold and backward, with persistent wet weather at seeding time, which delayed unduly the seeding of low-lying lands. The summer months were exceptionally dry and crops on light soils consequently suffered. In the Southern Interior districts an exceptionally hot, dry summer seriously affected crops, especially in those parts in which irrigation is not practised. In the dry-farming areas especially, crops were very light and in some cases a total failure. In the cattle raising districts of the Thompson and Nicola Valleys, Cariboo, Lillooet and Chilcotin, whilst field crops were below normal, range lands were in good condition and cattle and sheep did well. In the farming districts between Prince Rupert and Tete Jaune Cache, adjacent to the line of the Grand Trunk Pacific Railway, the season was on the whole a favorable one. Hay and grain crops yielded well and were of excellent quality. Summer frosts occurred in places and did some damage to crops, more especially root crops. In the Pouce Coupe and Fort St. John districts of the Peace River country good crops were secured. A considerable settlement of these districts has taken place during the past few years and crop production has consequently been largely increased. A very considerable amount of grain is now grown.

**Wheat.**—The wheat crop of the province shows a lighter yield per acre, due to an unfavorable season in many districts, but there was a considerable increase in the acreage sown to this crop. This increase is particularly noticeable in the Peace River District, in dry-farming areas, Cariboo, Lillooet, Thompson, Nicola and Okanagan. The crop was of good quality and on the whole harvested in excellent condition. The growing of winter wheat should be practised more extensively by farmers in many of our districts, especially on Vancouver Island and the Lower Mainland on high-lying lands. It has been clearly demonstrated that winter wheat will give better yields than spring wheat on lands of this description.

**Oats.**—This is our principal grain crop. The yield was below the average. Late crops on Vancouver Island and the Lower Mainland suffered from wet weather in the month of September. Excellent crops were grown in Central British Columbia and the Peace River country. Production shows a slight decrease as compared with the previous year.

**Barley.**—This crop is not grown to the extent it should be. Good crops are secured in practically all parts of the province, and considering its value as a stock food, it should be grown more extensively by farmers who keep stock, especially hogs.

**Peas.**—The extremely high price of seed peas has prevented any extensive seeding of this crop by farmers. Peas and oats are generally grown, cut green, and used either as a roughage or for ensilage purposes. It is a favorite crop with dairymen, who find it very suitable for milk production.

**Hay.**—The hay crop was a fair one and generally har-

vested in good condition. There is a decrease in the quantity of natural meadow and clover and timothy hay grown in the province, due principally to the fact that the high cost of grain has resulted in farmers ploughing up some of their hay lands and seeding to grain.

**Alfalfa.**—The acreage devoted to growing this valuable fodder crop is rapidly increasing, especially in the irrigated districts of Southern British Columbia, where three cuttings of this nutritious grass are generally made, with a yield in many cases ranging from five to eight tons per acre. Good results are being obtained by many of our farmers in pasturing hogs on alfalfa, and it is also, of course, of great value for ensilage purposes.

**Corn.**—The year was an unfavorable one for corn, the yield being generally light. The acreage devoted to the growing of fodder corn is increasing very rapidly, principally owing to the extensive use of silos, which are now being built over practically all our farming districts.

**Potatoes.**—There was a considerable increase in the acreage planted to this crop, but the yield was light, being approximately 95 per cent. of a normal crop. Tubers were small, and consequently the amount available for commercial use was materially reduced. There was also a considerable amount of disease in the potato crop. Farmers should be more careful in the selection of seed, and in all instances should treat their seed before planting it.

**Roots.**—The acreage devoted to roots showed a material decrease, due principally to the acute farm labor shortage. The crop was considerably below normal.

**Other Vegetables.**—These were generally a fair crop, but light in some districts owing to unfavorable weather conditions.

**Tree Fruits.**—The crop of tree fruits was light but of good quality in the coast districts. In the important fruit-growing centres of the Interior the crop was on the whole a good one. The fruit was of excellent quality and very free from disease. There was an increase of approximately 15 per cent. over 1916 in the Okanagan Valley. In the Boundary, Kettle Valley and Kootenay Districts the crop was a light one, the fruit being clean, but small in size.

**Small Fruits.**—The strawberry crop on Vancouver Island was a light one, but the berries were of excellent quality and the crop was successfully harvested and marketed. The picking season, owing to the hot, dry weather which prevailed at picking time, was of exceptionally short duration, with a resultant curtailment of the crop. Raspberries also were a light crop, but on the whole gave satisfactory returns to the growers. Some damage was done by wet weather at the picking season.

**Dairying.**—The dairying industry has suffered owing to the labor shortage, which has caused many dairymen with limited means to sell off or curtail their herds.

**Beef Cattle.**—The year was a successful one for beef cattle, the ranges of the Interior affording good pasturage.

**Hogs.**—The high prices prevailing as a result of the world shortage of hogs have encouraged farmers to keep more of this stock, and the patriotic appeal to farmers for increased hog production has met with a ready response from them, and we may anticipate a large increase in hog production during the present year.

**Sheep.**—The high prices of mutton and wool have given a decided stimulus to the sheep industry. In many of the Interior districts of Southern British Columbia there are considerable flocks of sheep which are proving very remunerative to their fortunate owners. The "Sheep Protection Act," passed at the last session of the Provincial Legislature, provides means whereby owners of sheep are protected from the ravages of dogs. The southeastern part of Vancouver Island, with the adjacent Gulf Islands, has been proclaimed a sheep district under the Act, and beneficial results are apparent. There is a great scarcity of breeding ewes, and this, added to the very high price, makes it difficult for those who wish to start in the sheep raising industry to

## The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000  
Reserve Fund - - - \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President  
SIR JOHN AIRD - - - - - General Manager  
H. V. F. JONES - - - - - Assistant General Manager

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### Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

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

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make a beginning. There are many suitable areas for sheep raising in the province, and we may look forward to a rapid development in the near future of this phase of the live stock industry.

As a result of the great world war, immigration to our province has materially declined. A considerable settlement has, however, taken place recently in the Dominion Peace River Block, more particularly in the Pouce Coupe and Fort St. John Districts; the completion of the Dunvegan-British Columbia Railway to Spirit River, which is distant about seventy miles from Pouce Coupe, has facilitated ingress to this fine agricultural district. At the present time all business from the Peace River country goes to the Province of Alberta, and will, of course, remain so until an outlet has been afforded to our coast cities by the completion of railway transportation. What settlement is taking place is practically all from the United States and the neighboring Provinces of Alberta, Saskatchewan and Manitoba. The scarcity of labor and the high cost of stumping powder have also proved detrimental factors to the settlement of our vacant lands.

### BANK OF MONTREAL AND BANK OF B. N. A. AMALGAMATION COMPLETE

On Saturday, October 12th, the Bank of Montreal took over the business of the Bank of British North America as of that date, and this large, conservative institution which has been in operation since 1836, ceased to exist. All the branches of the Bank of British North America will be maintained as at present for the immediate future and will be known as "Bank of Montreal-Bank of British North America Branch." The Bank of British North America was the only chartered bank in Canada whose head office was in England, and which had a Royal Charter. Its elimination leaves every chartered bank with its head office in Canada, and reduces the total number of banks operating to nineteen.

The Bank of British North America is intimately associated with the affairs of British Columbia. It was the first chartered bank to establish a branch in British Columbia, having opened an office in Victoria before Confederation, and it was the third bank to be established in Vancouver, being preceded only by the Bank of British Columbia, now absorbed by the Canadian Bank of Commerce and the Bank of Montreal. The Bank of British North America also was intimately connected with the gold operations of the Cariboo, and in the Kootenay mining developments. Although some of these old branches have been closed, such as Barkerville and Quesnel, this bank still had two branches in the Cariboo, namely, at Lillooet and 150-Mile House.

According to the bank statement as at August 31st, 1918, the assets of the Bank of Montreal, added to those of the Bank of British North America, bring the total assets of the Bank of Montreal to \$561,368,833, increasing its position as one of the great banking institutions of the world, and more firmly establishing its primacy in Canadian banking. The total liabilities of the Bank as at the same date were \$514,137,856.

ESTABLISHED 1873

## The Standard Bank of Canada

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Special Banking Facilities for Merchants,  
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Corner Hastings and Richards Streets

# BRITISH COLUMBIA FINANCIAL TIMES

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What the 1918 Victory Loan means to Canada can best be realized by a knowledge of what the 1917 loan made possible. The subscribing of over \$400,000,000 by the people of Canada last year enabled the Dominion Government not only to take care of the needs of the Army, but also to make substantial advances to various industries, which has resulted in unprecedented prosperity.

Since the beginning of the present year Canada's war expenditure has been averaging over \$30,000,000 a month. It has grown heavier as the army overseas has increased in number, and especially since the beginning of the great Allied offensive early in August. To date about 590,000 men have been enrolled in the Expeditionary Force, the number that has gone overseas being fully 415,000. To-day there are 60,000 more Canadians overseas than there were at the end of 1917. All this means heavier war bills and the greater need for the next Victory Loan.

Canadians hardly realize what a strong impetus their large subscription to the last Victory Loan imparted to business. It enabled the Government to make advances to industries which, without the \$400,000,000 subscribed would have been impossible. Great Britain wanted our beef, bacon, cheese, wheat, hay, oats and munitions, but she could not pay cash for them. Canada could not borrow abroad the money she wanted, so if she were to sell her surplus products she had to give credits to Britain and advance the money for the purchases.

During the present year the Imperial Munitions Board has received from the Dominion Government advances amounting to \$25,000,000 a month. By an advance of \$10,000,000 made by the Government the Board was able to give orders for the building of 44 wooden ships. Another advance of \$1,000,000 enabled the Board to begin the manufacture of aeroplanes, of which 3,000 have been produced in one of the Board's greatest plants.

The 1917 Victory Loan made possible the advancing of \$100,000,000 to finance the 1917 wheat crop. Another \$100,000,000 was similarly advanced to finance the sale of our exportable surplus of beef and pork products to Great Britain. Nearly \$40,000,000 went to finance the sale of cheese to Britain. In addition, large sales of hay and oats were also provided for.

A larger war loan is needed this year than last, because the 1918 war expenditure will probably be from \$50,000,000 to \$75,000,000 larger than in 1918. The Imperial Munitions Board will, if anything, require larger advances during the coming year than it has had for its operations have been greatly extended.

The Dominion Government has also announced a \$50,000,000 shipbuilding programme.

The Government must finance the sale of the Western wheat crop to Great Britain, which will probably require over \$100,000,000. The advances for the sale of beef and pork products will take another \$100,000,000; cheese, butter, eggs and hay over \$50,000,000, and the sale of the surplus B. C. salmon pack \$10,000,000.

Every cent of the \$500,000,000 asked for and more will be needed.

The decision of the Municipal Council not to hold a tax sale this year was decided on the vote of His Worship the Mayor. Notwithstanding the emphatic presentation of the financial affairs of the city, which make it all but imperative to hold a tax sale for the purpose of bringing in revenue with which to meet the financial obligations of the city, the City Council saw fit to hoist the matter without pretending in any way to offer a solution of the city's disturbing financial position. Alderman Kirk points out that \$814,000 of debentures, secured by arrears of taxes, mature on June 1st, next, and no present plans of meeting this obligation is immediately contemplated. The total of tax arrears in the City of Vancouver amount to over \$5,750,000.

We cannot understand why a council, charged with the responsibility of administering the affairs of the city to the best of its ability, should be so remiss in its plain duty. The longer this matter is delayed the greater it is vitiating the soundness of the security against which the credit of the city has been pledged, namely, tax arrears.

The city is as soundly prosperous as it ever has been in its history. The average merchant and business man is in a strong and generally liquid position, and can meet his tax obligations promptly and completely if he is required to. The statement that a tax sale might militate against the success of the forthcoming Victory Loan in Vancouver cannot be held because the City of Vancouver could make arrangements with delinquent taxpayers for the payment of their taxes in Victory Loan bonds.

We think that the members of the municipal council might, for once, place their political future in jeopardy, if it must be, by doing the right thing in the interests of the vast bulk of the ratepayers of Vancouver, in the best business interests of the city and in maintaining the financial credit of the city on as high a standard as possible.

It should be borne in mind that the City Council is under some obligation to the great bulk of the property owners of Vancouver who pay their taxes promptly. Those who do not pay their taxes increase the burdens of those who do. It is also to be borne in mind that the council's action is a definite, clear invitation to the property owner not to pay his taxes. Nothing will be done if he doesn't, and he need not pay until he is compelled to.

The announcement that Lord Shaughnessy had relinquished the presidency of the Canadian Pacific Railway and had taken a new position as chairman of the Board of Directors, came as a great surprise to the entire country. Years go by and those at the head of affairs must sooner or later yield up their labors and responsibilities to younger men.

As an outstanding character in the business life of Canada, Lord Shaughnessy stands ahead of his business confreres in the acceptance and recognition of the new order of affairs. For years the Canadian Pacific Railway acted consciously or unconsciously on the idea that the Dominion of Canada existed for this railway. This was in line with the outstanding practice of a large number of industries and enterprises that the people of Canada existed for their own benefits. Lord Shaughnessy was among the first of the captains of industry to see that Canada was a little larger than its creatures, and that these creatures must subserve the interests of the nation. Until this principle is accepted and practised in the industrial life of the nation, we can be certain of disturbances, interruptions and industrial crises which will retard our progress and development.

# Recent Annual Reports

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

## HOME LOAN AND MORTGAGE COMPANY, LIMITED

Registered Office: 509 Richards Street, Vancouver  
Balance Sheet as at April 30, 1918:

<b>LIABILITIES—</b>	
Accounts Payable .....	\$ 90.16
Loans .....	2,670.01
Bank Loan .....	2,750.00
Capital Authorized .....	\$300,000.00
Capital Paid Up .....	93,410.00
Shares Unclaimed, to be carried in accordance with reorganization plan .....	24,025.00
Special Reserve .....	38,727.00
Reserve .....	1,751.06
<b>Total .....</b>	<b>\$163,424.23</b>
<b>ASSETS—</b>	
Mortgages .....	\$103,704.13
Interest Overdue .....	8,822.01
Mortgage Sundries, Insurance, Taxes, etc. ....	900.35
Bank .....	238.08
Cash .....	403.00
Furniture and Fixtures .....	1,887.89
Bills Receivable .....	2,307.63
Agreements Receivable .....	12,406.87
Agreements Receivable .....	20,305.16
Accounts Receivable .....	12,406.87
Real Estate .....	11,199.11
Securities .....	200.00
Retainers .....	1,050.00
<b>Total .....</b>	<b>\$163,424.23</b>

JESSE G. MILLER, Manager.

## BRUNETTE SAW MILL COMPANY, LIMITED

Registered Office: Sapperton, New Westminster  
Balance Sheet as at December 31, 1917:

<b>LIABILITIES—</b>	
Capital Authorized .....	\$500,000.00
Capital Paid Up .....	\$ 379,400.00
Surplus .....	687,970.83
Accounts Payable .....	42,659.02
Loggers' Licenses and Limits .....	34,287.03
Doubtful Accounts .....	18,538.95
General Repairs .....	12,010.23
Depreciation of Plant .....	157,197.27
<b>Total .....</b>	<b>\$1,332,063.33</b>
<b>ASSETS—</b>	
Plant (cost) .....	\$ 444,010.60
Real Estate (cost) .....	49,689.35
Steamers (cost) .....	13,418.42
Timber Lands (cost) .....	321,486.54
Advances on Logs) .....	24,463.15
Accounts Receivable .....	192,201.87
Share Account .....	10,000.00
Dom. Government War Loan and Bonds .....	26,433.45
Stock Lumber, Logs, etc. ....	111,527.00
Cash .....	138,832.95
<b>Total .....</b>	<b>\$1,332,063.33</b>

GEORGE B. CROSS, Secretary.

## SURF INLET GOLD MINES COMPANY, LIMITED

Registered Office 611-614 Rogers Building, Vancouver  
Balance Sheet as at September 30, 1917.

<b>LIABILITIES—</b>	
Capital Authorized, \$1,000,000 .....	
Capital Paid Up .....	\$849,332.56
Sundry Creditors .....	440.00
<b>Total .....</b>	<b>\$849,772.56</b>
<b>ASSETS—</b>	
Mining Properties .....	\$923,972.40
Development Work .....	72,085.61
Taxes and Water Rentals .....	1,286.26
Mining Equipment, etc. ....	2,832.52
Incorporation .....	1,003.50
<b>Total .....</b>	<b>\$1,001,180.29</b>
Less cash received on acc. of purchase price .....	\$ 156,756.20
<b>Cash in Bank .....</b>	<b>\$844,424.09</b>
	5,348.47
<b>Total .....</b>	<b>\$849,772.56</b>

BASIL HAWKINS, Secretary.

## DRUM LUMMON COPPER MINES, LIMITED (N.P.L.)

Registered Office, 1115 Dominion Building, Vancouver  
Balance Sheet as at March 31, 1918:

<b>LIABILITIES—</b>	
Capital Authorized, \$100,000. ....	
Capital Paid Up .....	\$ 84,777.10
Premium on Shares .....	1,111.87
Accounts Payable .....	492.47
<b>Total .....</b>	<b>\$ 86,381.44</b>
<b>ASSETS—</b>	
Mining Property .....	50,000.00
Assessment Charges .....	1,120.00
Mining Equipment .....	7,337.52
Development Account .....	26,442.67
Cash in Bank .....	1,081.15
<b>Total .....</b>	<b>\$ 86,381.44</b>

DAVID MacLURG, Secretary.

## STEWART MINING AND DEVELOPMENT CO., LTD.

Registered Office, 101 Pemberton Building, Victoria  
Balance Sheet as at February 28, 1918:

<b>LIABILITIES—</b>	
Capital Authorized, \$100,000. ....	
Capital Paid Up .....	\$ 96,700.00
Sundry Persons .....	33.50
Taxes Unpaid .....	185.24
<b>Total .....</b>	<b>\$ 96,918.74</b>
<b>ASSETS—</b>	
Mining Property Account .....	\$ 90,630.16
Property .....	204.40
Furniture .....	138.60
Telephone .....	300.00
Sundry Debtors .....	44.00
Incorporation Expenses .....	388.07
Share Discount .....	5,211.75
Cash in Bank .....	1.76
<b>Total .....</b>	<b>\$ 96,918.74</b>

ROBERT M. STEWART, Manager.

## THE STEWART PORTLAND CANAL, POWER, LIGHT AND WATER COMPANY LIMITED

Registered Office, 101 Pemberton Building, Victoria  
Balance Sheet as at December 31, 1917:

<b>LIABILITIES—</b>	
Capital Authorized, \$250,000. ....	
Capital Paid Up .....	\$ 34,646.10
Interest due but unpaid .....	4,432.00
Debentures, 277, of \$50 each, 8% .....	13,850.00
Taxes unpaid .....	106.40
Sundry Creditors .....	255.75
<b>Total .....</b>	<b>\$ 53,290.25</b>
<b>ASSETS—</b>	
Land .....	\$ 2,500.00
Buildings .....	336.08
Plant .....	11,532.32
Tools .....	154.00
Furniture .....	65.44
Cash .....	1.33
Profit and Loss .....	37,313.61
<b>Total .....</b>	<b>\$153,290.25</b>

ROBERT M. STEWART, Manager.

## KAMLOOPS FRUIT LAND IRRIGATION AND POWER COMPANY, LIMITED

Registered Office, Kamloops  
Balance Sheet as at December 31, 1917.

<b>LIABILITIES—</b>	
Capital Authorized .....	\$500,000
Capital Paid Up .....	\$ 368,750.00
<b>Total .....</b>	<b>\$368,750.00</b>
<b>ASSETS—</b>	
Construction Account .....	326,404.00
Plant, Machinery, etc. ....	12,055.80
Sundry Debtors .....	2,517.29
British Columbia Fruit Lands, Ltd. ....	1,465.29
Insurance .....	52.15
Cash on Hand .....	105.85
Profit and Loss .....	26,149.62
<b>Total .....</b>	<b>\$368,750.00</b>

A. W. ALEXANDER, Secretary.

ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President      E. HAY, General Manager

**HEAD OFFICE—TORONTO**

---

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

# The Bank of Toronto

Incorporated 1855

Capital \$5,000,000      Reserve Fund 6,555,306

We invite the banking accounts of business people, corporations and others; also private and savings accounts. Careful attention given to all business whether large or small.

Complete facilities for every description of banking.

Vancouver Branch : Hastings and Cambie Streets  
J. K. BALL, Manager.

Branches at New Westminster—Victoria—Merritt, B. C.

Incorporated 1832

# The Bank of Nova Scotia

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

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

Special Attention to Savings Deposits

BRANCHES IN VANCOUVER :

418 Hastings St. W.      1215 Granville St.

# The Molsons Bank

One of the oldest chartered banks in Canada  
Incorporated 1855

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

**General Banking Business Transacted**  
One Dollar Opens Savings Account

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

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - George S. Harrison, Manager

# THE MERCHANTS' BANK OF CANADA

Established 1864  
HEAD OFFICE, MONTREAL

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

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

**GENERAL BANKING BUSINESS TRANSACTED**  
**SAVINGS DEPARTMENTS AT ALL BRANCHES**

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

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

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

## Provincial Forestry Returns for July, 1918

TIMBER SCALED IN BRITISH COLUMBIA IN JUNE, 1918

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Cypress
Cranbrook.....	5,696,124	773,290	1,424,455	216	85,013	3,007,540	24,958	48,435	3,557,703		
Fort George .....			2,227,045		103,938					2,055	
Kamloops.....	4,831,694	1,319,951	955,260	2,389	41,325		213,614				
Nelson.....	699,647	5,301,299	103,243	1,350,040	826	925,209	972,962		964,112	1,929	158
Vernon.....	504,767					3,672,631					
<b>Total Interior.....</b>	<b>11,932,232</b>	<b>7,394,540</b>	<b>4,710,003</b>	<b>1,352,645</b>	<b>231,102</b>	<b>7,505,380</b>	<b>1,211,534</b>	<b>48,435</b>	<b>4,531,815</b>	<b>3,984</b>	<b>158</b>
Island.....	12,194,314	2,454,387	2,718,510	2,118,789	8,618		6,854				
Prince Rupert.....	347,944	2,271,385	15,781,961	2,196,315	559,236			1,721,875	255,617	2,095	
Vancouver.....	52,700,194	19,887,051	2,697,911	11,760,047	834,008		884,699			160,876	
<b>Total Coast.....</b>	<b>65,242,452</b>	<b>24,712,823</b>	<b>21,198,382</b>	<b>16,075,151</b>	<b>1,401,862</b>		<b>891,553</b>	<b>1,721,875</b>	<b>255,617</b>	<b>162,971</b>	
<b>Total for B. C.....</b>	<b>77,174,684</b>	<b>32,107,363</b>	<b>25,908,385</b>	<b>17,427,796</b>	<b>1,632,964</b>	<b>7,605,380</b>	<b>2,103,087</b>	<b>1,770,310</b>	<b>4,777,432</b>	<b>166,955</b>	<b>158</b>

Total all Species.....170,674,514

Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY &amp; CO., TORONTO

## The General Administration Society

Associated with and under the same management as

### Credit Foncier Franco-Canadien

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,

Manager.

850 Hastings Street West.

## The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

### ESTATE ADMINISTRATION

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

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

#### The Standard Trusts Company

833 Hastings Street, West.

Vancouver, B. C.

## Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

## Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS  
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

## Canadian Financiers Trust Company

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

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

839 Hastings St. W

Enquiries Invited

Vancouver, B. C.

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

### PROVINCIAL COMPANIES INCORPORATED

North American Trading Company, Limited, Vancouver .....	\$ 30,000
The Lenzie Co., Limited, Victoria.....	10,000
Rainbow Club Company, Limited, Prince George....	10,000
Silver Creek Mines, Limited (N.-P.L.), Revelstoke..	750,000
International Coal Company, Limited, Victoria.....	50,000
Union Safety Deposit Vaults, Limited, Vancouver..	100,000
Forest Lumber Company, Limited, Vancouver.....	100,000
Edgett and Gilland, Limited, Vancouver.....	15,000
Clarke's Trade School of Mechanical Dentistry, Limited, Victoria .....	10,000
George Craddock Company (British Columbia), Limited, Vancouver .....	£ 50,000
Wm. Beard & Co., Limited, Vancouver.....	\$ 24,000
Golden West Lumber Company, Limited, Vancouver .....	10,000

### COMPANY CHANGES OF NAME.

Robert S. Lewington, Limited, has applied for change of name to "Wilson & Anderson, Limited."

D. A. Macdonald, Limited, has applied for change of name to "Mutual Investment Company, Limited."

Horseshoe Hotel, Limited, has applied for change of name to "Horseshoe Fruit Exchange, Limited."

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Utility Soaps, Limited, Vancouver, has assigned to James Roy, 744 Hastings Street West, Vancouver.

### LAKE OF THE WOODS MILLING COMPANY, LIMITED.

The annual report of the Lake of the Woods Milling Company, which is shown on another page and which was presented to shareholders at the annual meeting in Montreal on October 2nd, shows that the Company is in a strong position and has made increased profit during the past year. The net earnings for the Company were \$857,914, made up as follows: Milling profit, \$601,520; trade profits from sale of commodities other than flour and feed, \$169,394; and profits from its subsidiary, the Sunset Manufacturing Company, \$87,000. Due to the favourable year's operation, the directors have increased the regular dividends from 8% to 10% per annum, and have declared a 2% extra dividend on the operations of the Sunset Manufacturing Company. These dividend requirements absorb \$511,000, leaving a balance of \$346,000 to be carried forward to surplus account, which now stands at \$978,797.90. At the annual meeting, the vice-president, Mr. W. W. Hutchison, reported that the western farmers were harvesting a fairly average crop of good quality. The Company's mills were running to full capacity, and the outlook for the Company's business for the ensuing year was favourable. In his remarks Mr. Hutchison pointed out that over 230 former members are now with the colours and that the burdens placed upon those remaining were heavy and were fully appreciated by the officers and directorate.

### MOUNT ROYAL OFFICIAL A VISITOR.

Mr. J. R. Macdonald, general manager of the Mount Royal Assurance Company of Montreal, is on the coast on his annual inspection trip through the west. While in Vancouver he made his headquarters with Hobson & Company, his general agents.

### We Buy and Sell

Dominion Government and Municipal Bonds

### Bond Department

BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621

Vancouver and Victoria



THE  
**British Columbia Land and Investment Agency**  
 LIMITED

**REPORT OF THE DIRECTORS**

**With Statement of Accounts for the Year Ending 31st December, 1917**

(Being the 54th year since the establishment of the business in British Columbia, and the 30th year since the incorporation of the Company in England).

The Profit and Loss Account for the year 1917 shows a credit balance of .....	£14,274 6 10
From which has to be deducted:	
Interest on the Terminable Debentures, Debenture Stock, and Deposits .....	10,328 0 9
	3,946 6 1
Adding the Balance brought from last year.....	363 5 4
The amount to be dealt with is.....	£4,309 11 5

The following Interim Dividends were distributed, less Income Tax at 5s, on November 23, 1917, in respect of the year 1917, viz.:

(a) On the Preference Shares:		
An Interim Dividend of 2 per cent. absorbing .....	£ 825 0 0	
(b) On the Ordinary Shares:		
An Interim Dividend of 2½%, absorbing.....	1,031 5 0	
		1,856 5 0

The Directors now recommend:

(a) On the Preference Shares:		
A Final Dividend of 2%, less Income Tax at 5s., absorbing .....	£ 825 0 0	
(b) On the Ordinary Shares:		
A Final Dividend of 2½%, less Income Tax at 5s. (making a total dividend on the Ordinary Shares, in respect of the year 1917, of 5%, less Income Tax), absorbing .....	1,031 5 0	
		1,856 5 0
(c) The carrying forward to next year of the Balance of .....		597 1 5
		£4,309 11 5

In preparing the Profit and Loss Account, credit has only been taken for such Rents and Interests to 31st December, 1917, as had been received before 31st March, 1918.

Under the provisions of the Articles, Mr. T. A. Mitchell retires, by rotation, from the Directorate, but, being eligible, offers himself for re-election. The Auditor, Mr. S. C. Leonard, A.C.A., also retires, but offers himself for re-election.

London, 12th June, 1918.

ROBT. LEONARD, Chairman.

DR.	BALANCE SHEET		CR.
1917.—Dec. 31.	£	s. d.	1917.—Dec. 31
To Capital Subscribed and fully paid—			By Freeholds (including Properties in possession) .....
Ordinary .....	£55,000		123,161 4 10
Preference .....	55,000		“ Loans on Mortgage (including unpaid purchase moneys) after providing for bad and doubtful debts .....
	110,000 0 0		324,804 16 3
“ Four per cent. Debenture Stock, redeemable 1st July, 1945.....	120,000		“ Leasehold .....
“ Interest thereon, due 1, Jan., 1918 .....	2,400		4,614 8 9
	122,400 0 0		“ Rents and Interest accrued at 31st Dec., 1917 (Received before 31st Mar., 1918) .....
“ Terminable Debentures @ 4%.....	51,000 0 0		3,693 17 7
“ Second Term. Debent. @ 4%.....	8,000 0 0		“ Reserve Fund Investments at cost:
“ Accrued Interest thereon.....	80 0 0		£3,000 3½% War Stock (British);
	8,080 0 0		£6,000 5% War Stock (British);
“ Reserves—			£2,040 5½% War Loan (Canadian), partly paid;
Special (Debenture Stock)....	13,500 0 0		Foreign Government Bonds;
General .....	50,000 0 0		Foreign and Colonial Municipal Bonds;
Reserve Fund .....	20,000 0 0		Foreign and Colonial Railway Debentures and Preference Stock; and
	83,500 0 0		£1,836 14s. 9d. Cash .....
“ Deposits .....	71,538 3 0		19,424 5 8
“ Sundry Creditors, Brit. Col. Accs.....	41,982, 4 1		(Market value at Dec. 31, 1917, £17,150)
“ Sundry Creditors, London Accs.....	9,821 15 0		“ Sundry Debtors, Brit. Columbia.....
“ War Contingency Acc. ....	7,000 0 0		20,208 16 1
“ Leasehold Revenue Equalization Acc.....	3,231 15 9		“ Sundry Debtors, London .....
“ Suspense Acc. (in transit) .....	4,995 8 0		1,878 18 1
Profit and Loss Acc.....	£4,309 11 5		“ Cash at Bankers and in hand.....
Interim Dividends, paid 23rd Nov., 1917.....	1,856 5 0		18,216 5 0
	2,453 6 5		
	£516,002 12 3		£516,002 12 3

A. E. BRAYNE,  
 Managing Director.

ROBT. LEONARD, Director and Chairman.  
 SIDNEY C. GALPIN, Director.

In accordance with the provisions of the Companies (Consolidation) Act, 1908, I report to the Shareholders that I have compared the Balance Sheet and Profit and Loss Accounts, as set out above, with the Books at the Head Office and Voucher Sheets sent from the Victoria Branch; and that I have obtained all the information and explanations I have required.

In my opinion the said Balance Sheet and Profit and Loss Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of my information and the explanations given to me, and as shown by the said Books and Vouchers.

12th June, 1918.

STUART C. LEONARD, A. C. A.

# 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.

## On Their Merits Alone

There must be some good reason why so many hard-headed business men, when requiring insurance for business purposes, apply to The Great West Life. "Sentiment" has nothing to do with the choice. The Great West Policies are chosen on their merits alone.

Low rates and remarkably high profit returns are the reasons.

Information on request.

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch  
Canada Life Building, Vancouver

MACAULAY & NICOLLS  
General Agents  
Pacific Bldg., Vancouver

## LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

### FIRE INSURANCE

General Agents

**CEPERLEY, ROUNSEFELL & CO.**

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## RECENT FIRE LOSSES

Recent Fire Losses reported to Superintendent of Insurance, Victoria, B. C.

Kamloops, Sept. 4.—367 Main Street; owner John Christian; occupant A. deMarchie; wood dwelling. Value of building \$3,500, insurance on same \$2,500, value of contents \$1,000, insurance on same \$1,000. Total loss \$4,500. Cause unknown. Pennsylvania, Stuyvesant.

Revelstoke Sept. 21.—Lots 5 and 6 of L. S. 15 and 16, Sec. 23, Township 23, R. 2; owner and occupant, J. A. Macdonnell. Wood dwelling. Value of building \$4,500, insurance on same \$3,000, value of contents \$4,000, insurance on same \$1,500. Total loss, \$8,500.

Cause: defective chimney.

Commercial-Union, British America, Nova Scotia, Phoenix, Golden, Sept. 21.—Owner, J. H. Taylor; occupant, J. A. Buckham; wood dwelling. Value of building \$9,000, insurance on same \$4,000; value of contents, \$2,200; insurance on same, \$1,000. Total loss \$859.40. Cause defective electric wiring. Royal, Phoenix of London.

Trail, Sept. 7.—Tadanac Street; owner and occupants, Can. Cons. Smelting Co. frame; Dwight and Lloyd, Roester Building. Value of building \$5,000, insurance on same \$4,000; value of contents \$35,000, insurance on same \$15,000. Total loss \$23,000. Cause overheated furnace. L. L. and G., British Amer., Acadia, Phoenix, Mercantile, London, Employers' Liability, Northern, St. Paul's Com. Union, Nova Scotia, North America, Home, St. Lawrence, Caledonian, Rochester.

New Westminster, Sept. 18.—Royal Ave.; owner and occupant MacLean Buss Auto Co., Ltd. Garage. Value of building \$3,217.08, insurance on same \$2,500; value of contents not stated, insurance on same \$1,800. Total loss \$3,217.08. Cause short circuit. Mercantile, Niagara.

Mission City, Sept. 19.—Hatzic Prairie; owner Hatzic Prairie Co. in Liq.; occupants, H. Read and Mather; frame barns, stable, garage, machine shop and piggery. Value of building, \$4,500; insurance on same \$2,000; value of contents \$10,000, insurance on same \$4,000. Total loss \$14,500. Cause unknown. Guardian.

Vancouver, Sept. 29.—1969 Georgia East; owner and occupant, C. Marconi; two storey frame dwelling. Value of building \$2,500, insurance on same \$2,000; value of contents \$800, insurance on same, nil. Total loss \$1,650. Cause, overheated kitchen range. Mount Royal.

## THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO, CALIFORNIA

This Company is now owned by the Commercial Union Assurance Company, Limited, of London, England, and in addition to its own assets, is further guaranteed by them.

Representatives in Vancouver, B. C.:

**H. BELL-IRVING & CO., LTD.**  
Offices, 322 Richards St.  
Telephone, Sey. 9301.

**BURNETT & MATHESON**  
Offices, 444 Pender St. W.  
Telephone, Sey. 5852.

## R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents  
General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company  
Wharf Street - - - - - Victoria, B. C.

## The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON, ENGLAND.

General Agents:

**McGregor, Johnston & Thomas, Limited, Vancouver, B. C.**  
**Payne & Pitts, Victoria, B. C.**

## CANADA ACCIDENT ASSURANCE COMPANY

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

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

Branch Offices for British Columbia and Alberta  
401-7 Bower Building, 543 Granville Street, VANCOUVER, B. C.  
A. W. ROSS, Manager.

# Huge Fire Losses Due to Preventable Causes

After pointing out that the vast bulk of fires are due to carelessness or neglect, Mr. H. G. Garrett, Superintendent of Insurance, points out two remedies—voluntary reform or punitive legislation.

At the recent organization meeting of the British Columbia Fire Prevention League, which has created a considerable stir in business circles that augurs well for the movement, Mr. H. G. Garrett, Provincial Superintendent of Insurance, Victoria, delivered a thoughtful and impressive address, which is well worth perusal. He said:

"I propose to touch briefly on certain leading facts. The problem that confronts us is a loss by fire which is the highest of any country in the world, not only in the amount per capita of the population but in the number of fires. The condition of affairs to-day is notoriously scandalous, and constitutes a menace to the country and a reproach to the people. One cannot use milder terms and it is no time to mince words in treating this subject.

"It is unnecessary to prove this assertion by figures. Statistics are not always interesting as the gentleman discovered at a ball when he reminded his partner that he had danced with her twenty-five years ago. Statistics obscure the truth and lead to argument. It is sufficient to say that no juggling with figures can disprove Canada's record.

"Now, the character of this loss by fire is mainly waste—that is the destruction and damage need not occur. A very high percentage is by all authorities ascribed to sheer carelessness, and neglect of obvious precautions. There are reasons why and excuses, but these do not mend matters. We can also point to the inhabitants of the United States as equally culpable. That is a truth they freely admit. Up and down the country they have been describing themselves as the most careless, wasteful, extravagant and indifferent people on the face of the earth, with other epithets to flavor according to the taste of the speaker. One man epitomized these characteristics by saying "The old America cannot possibly win against present Germany." Canada by virtue of similar conditions of life is tarred with the same brush, and in both countries it is at least partially a psychological problem. Personally I feel that the campaign for Fire Prevention should be a crusade against carelessness in general. We see it on every hand and insurance men in particular must realize how widespread is the malady.

"It is, of course, possible to exaggerate this feature and censure must be sane. I mean that accidents will occur in the best regulated families. It is the lot of man to stumble, and no amount of preaching will eliminate all fires. But carelessness rampant and undeniable is an outstanding fact.

"The question is one which manifestly affects every individual and that explains this meeting to-day. The critical stage has been reached. On all hands it is recognized by those conversant with these matters that steps must be taken to arrest the drain caused by fire loss. It is the duty of every citizen not to imperil the community in which he lives and obviously to his interest to save the waste caused by every fire. The enormous sums collected and expended to support the whole structure of fire insurance operate like a burdensome tax, handicap our industries and increase the cost of living, because the cost of insurance enters into every commodity and every business transaction. That is why we are all intimately concerned with Fire Prevention.

"For such a situation there can be only two remedies—voluntary reform or punitive legislation. A statute and an official department are largely useless, unless there is endorsement and co-operation by the public. The principal object, therefore, of the formation of this league is to

create and inform a healthy and enlightened public opinion on the dangers from fire. The fire marshals and others in the United States have travelled the same road for several years and some are satisfied that their labors have borne substantial fruit; others, be it frankly admitted, feel discouraged. In consequence there has recently been much talk and some action in the direction of imposing personal liability for fire due to neglect. That is the logical development and the only alternative to amendment by the public itself. That fire can be prevented if the public mind is awakened is demonstrated by what occurred in Indianapolis and Winnipeg. In the first city there was a flood which interfered with the water supply, in the second a strike of the firemen. In both cases the absolute necessity of taking precautions was prominently advertised with the result that the fire loss was practically nil, during the interval when the fire departments were out of commission. This league will succeed or fail just in so far as it can secure and command the hearty support of all interested parties. There could not be a more auspicious time than the present for inaugurating this movement.

"As the league will doubtless organize an offensive in due course it seems to me that concentration on the weakest point will be the plan. Speaking as one who has studied the matter as a layman, I feel that the first and biggest effort should be aimed at the large risks—manufacturing and other plants. It is a fact proved by all statistics that by far the largest percentage of loss is due to a small number of fires. While every fire is said by insurance men to be a potential conflagration, yet the position is that the big fires are chiefly responsible for the gigantic figures of loss, and to some extent at least for the high rates of which there is always complaint. In wartime it is of paramount importance to safeguard such premises, and a special appeal should be directed to all who operate valuable plants to take the utmost precaution.

"For a most admirable exposition of the whole situation I would commend you to 'Fire Waste in Canada' recently published by the Commission of Conservation at Ottawa. Copies are distributed free on application."

## MR. WOODLAND ESTABLISHES BRANCH OFFICE

Mr. C. W. I. Woodland, of Montreal, general manager for Canada of the Employers' Liability Assurance Company, Limited, of London, England, was in British Columbia last week in connection with business of the company in the province. While in Vancouver he made his headquarters with McGregor, Johnston & Thomas, his general agents. Due to the fact that the Employers' Liability Company has lost the employers' liability business in British Columbia, due to the Workmen's Compensation Act, this company is pushing the other classes of business which it is empowered to do, such as accident, fire, automobile, etc.

In order to assist agents, and for better service to the assured, the company has decided to establish in Vancouver a branch office. Offices have now been taken in the Pacific Building and Mr. James Young, formerly in the insurance department of R. V. Winch & Company, has been made branch manager. McGregor, Johnston & Thomas still continue to act as general agents, and other agency arrangements throughout the province are not disturbed.

In connection with the establishment of a branch office by this important insurance company, it is worthy to note that the great insurance companies of the world are appreciating the important position of Vancouver as an insurance centre and are establishing, from time to time, branch offices in this city. After making an inspection of business in Vancouver and Victoria, Mr. Woodland returned to his headquarters in Montreal.

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE  
**FIRE INSURANCE**

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

**BRANCH OFFICES IN ALL PROVINCES**

Head Office for Canada : TORONTO  
General Manager for Canada : GEO. WEIR  
BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER  
B.C. Rep.—J. H. WATSON, Ins. Agencies, Vancouver  
303-306 ROGERS BUILDING, 470 GRANVILLE STREET  
VANCOUVER, B. C.

## THE BRITISH COLUMBIA LAND & INVESTMENT AGENCY, LIMITED

The fifty-fourth annual report of the British Columbia Land & Investment Agency, Limited, is presented on another page of this issue and its statement as of December 31st, 1917, exhibits great strength and solidity. During this war period, which, because of the unsettled conditions resulting from the pre-war boom and the severe readjustment to war conditions, together with inimical legislature to the mortgage business, such as the Moratorium and War Relief Acts, it speaks volumes for these large lending institutions of which the B. C. Land is one of the leaders, that their investments and management have been such that they could maintain themselves in an excellent financial position during this period of stress.

It is worthy of considerable note that the B. C. Land & Investment Agency has not only been able to strengthen its financial position slightly during the present year, but has continued to maintain its dividends which, though modest, are nevertheless substantial. The preference shares from the year's operations received in dividends 4 per cent., and on the ordinary shares, 5 per cent. has been paid.

The profit and loss account shows that the entire revenues of the company have totalled £28,229, 7s, 11d, and a net profit from operations amounting to £14,274, 6s 10d. Interest on debentures and deposits absorb £10,328, 0s, 9d, leaving a balance of £3,946, 6s, 1d. From this balance, added to the amount brought forward from last year, making a total of £4,309, 11s, 5d, an interim dividend of £1,856, 5s, 0d was distributed. At the annual meeting a final dividend of same amount was declared, leaving to be carried forward to next year, £597, 1s, 5d.

The operations of the company are confined to British Columbia. The chief office of the company is in Victoria, under the capable management of Mr. C. A. Holland, resident managing director, and Mr. A. R. Wolfenden, manager of the Victoria office. The head office of the company is in London, England.

## MARINE INSURANCE

**AETNA INSURANCE COMPANY of Hartford, Connecticut**

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

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director  
British Columbia Agents:  
Telephone Seymour 7540 Vancouver Block  
Vancouver, B. C.

## Phoenix Assurance Company Limited FIRE AND LIFE

General Agents :  
**CEPERLEY, ROUNSEFELL & CO.**  
Winch Building, Vancouver, B. C.  
Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

## DALE & CO. LIMITED

Marine and Fire Underwriters  
107-110 Pacific Building, 744 Hastings St. W.  
Telephone Seymour 3252 VANCOUVER, B. C.

**STRONG AS THE STRONGEST.**

The Northern Assurance Company Limited  
of  
LONDON AND ABERDEEN.  
Established 1836.

Accumulated Funds over \$39,000,000.00

### R. V. WINCH & CO., LIMITED

General Agents for Mainland  
WINCH BUILDING VANCOUVER  
Telephone Seymour 279

## UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

# FIRE MARINE AUTOMOBILE

WESTERN CANADA BRANCH OFFICE,  
309-313 Yorkshire Building, Vancouver, B. C.  
Telephone Seymour 616. C. R. Elderton, Branch Manager

# Help Others to Help the Nation

How necessary it is that the Victory Loan 1918 should be a splendid success needs no demonstration to men in touch with the business and financial situation in Canada.

Upon the success of Canada's Victory Loan 1918 depends the continuation of Canada's splendid war effort and the business Prosperity which is so essential to that effort.

Every business man can help to make the Loan a success by constituting himself a committee of one to influence others to buy Victory Bonds.

A suggestion here, a word there, a little explanation, a little help to those who do not understand—in a score of ways, each business man can make himself a centre of Victory Bond influence in his own community.

It is not only a privilege but a patriotic duty for every business man to do this.

## Buy and Help Others to Buy Victory Bonds

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

## THE CANADA PERMANENT TRUST COMPANY

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

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.

Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE—TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street

Manager, **GEORGE L. SMELLIE**

Vancouver

## THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits withdrawable by Cheque.

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

Head Office : WINNIPEG

Vancouver Office : ROGERS BUILDING

R. J. POTTS, Manager.

## The London Assurance Corporation

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

## Law Union & Rock Insurance Co. Ltd.

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

## RICHARDS, AKROYD & GALL

AGENTS

Established 1885

325 Homer Street - - Vancouver, B. C.

## Vancouver Financial Corporation, Limited

Estates Managed.

Insurance of all Kinds.

AGENTS FOR—

The Aetna Insurance Company of Hartford, Conn.  
General Accident, Fire and Life Assurance Corporation, Limited, of Perth Scotland.

Union Insurance Society of Canton, Limited.

**R. KERR HOULGATE,**

General Manager.

Phone Sey. 7370

502-507 Yorkshire Bldg.  
Vancouver, B. C.

## THE OGILVIE FLOUR MILLS COMPANY, LIMITED.

On another page we present the report and balance sheet of the Ogilvie Flour Mills Company, Limited, for the year ending August 31st, 1918. Mr. C. R. Hosmer presents the report of the board of directors, and Mr. W. A. Black, vice-president and managing director, reviews the operations of the Company during the past year. It has been widely felt that the profits from milling operations in Canada have been unduly large, and in Mr. Black's report he corrects this with the statement that for a turnover of \$56,657,117, of which \$40,412,848 was on the sale of products of the Company's flour mills, profits from operation netted \$832,910, or 2.06% on the turnover, which is indeed reasonable. Mr. Black also pointed out to his shareholders that while profits have been made from the rise in prices of wheat and wheat products, nevertheless, in the period of re-adjustment that must ultimately come some time after the war, these profits made on the rise will likely be absorbed when the markets get back to a normal peace basis. Hence the management has created a contingent reserve account to provide against this re-adjustment, which now stands at \$1,596,407.45.

While the Company declared a regular preferred dividend and four quarterly dividends of 3% on the common stock with a bonus of 15%, income and business profit taxes have absorbed a larger amount than has been paid to shareholders of the common stock. Mr. Black states in his report that the outlook is not as promising as last year, due to the fact that the Government, in ordering a dilution of 20% in wheat flour, assumes that that much less wheat will be milled, and due also to the fact that the export outlook is not as bright as it was a year ago. The management, however, is confident that the new fiscal year will be a satisfactory one.

The net profits for the year were \$1,951,414.84, made up of net flour milling profit of \$832,910.15, and profits from other sources, and investment income \$1,122,504.34. From this, dividends on preferred and common stocks consumed \$815,000, leaving a balance of \$1,140,414.84 to be carried forward to profit and loss, which now stands at \$1,330,592.61.

## INSURANCE OFFICIAL FROM SAN FRANCISCO A VISITOR.

Mr. McLure Kelly, assistant manager of the Pacific Coast Division of the Insurance Company of North America, with headquarters at San Francisco, in company with Mr. Horace Reed, special agent of the same company, with headquarters at Seattle, and Mr. H. T. Barnes, insurance manager of R. P. Rithet & Company, of Victoria, recently completed a tour of inspection of the Province of British Columbia. After a very enjoyable and profitable trip, Mr. Kelly left for the south and Mr. Reed and Mr. Barnes continued on to Victoria.

## London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company  
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

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Telephone Seymour 8010—8011

# The Ogilvie Flour Mills Company, Limited

## REPORTS AND BALANCE SHEET

For Year Ended August 31st, 1918, Presented to the Shareholders at the Seventeenth Annual Meeting, Held at Montreal, Que., October 10th, 1918.

### DIRECTORS' REPORT

A Balance Sheet, showing the Assets and Liabilities of the Company, also Profits for the year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing & Hodgson, Chartered Accountants, whose report is presented herewith.

The Company's Pension Fund now amounts to \$253,644.91.

You will note that the amount of last year's Contingent Account has been transferred to Rest Account, and a Special Contingent Account established.

Provision has been made for the maintenance of the Company's various properties at the highest possible state of efficiency.

The usual quarterly dividends were paid during the year on the Preferred Stock, and four quarterly dividends of 3% were paid on the Common Stock, together with a bonus of 15%, which was paid on the 1st instant.

All of which is respectfully submitted.

CHAS. R. HOSMER,  
President.

### VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS

Addressing the shareholders, Mr. W. A. Black, the Vice-President and Managing Director, said:

It is with much pleasure that we present to our shareholders another very satisfactory statement.

On account of our inability to secure sufficient wheat, the output of our flour mills during the past year was somewhat less than the previous year, the supply of wheat for all Canadian mills being under the control of the Food Board, which allotted to the mills a proportionate share of wheat that was available for the mills to grind.

The capacity of our cereal mills was increased during the year the output being materially increased, and finding ready sale at satisfactory prices.

Our trading in grains and other commodities was large and profitable, and these profits, together with income from investments, give us nearly sixty per cent. of our total profits.

The turnover for the year was \$56,657,117, of which \$40,412,848 was on the sale of the products of our flour mills, the profits from the operation of which netted us \$832,910.50, or only a shade over 2 per cent. (2.06 per cent., to be exact) on the turnover, a figure which is, indeed, very low, and only possible of returning a reasonable profit on account of the very large amount involved. I have particularly drawn this matter to your attention, because the impression seems to prevail with some that the flour profits are unduly large, which these figures clearly demonstrate is not the case.

Realizing that our business is much more subject to market changes than is generally the case, it has been the policy of your Directors to carry the large supplies required by our mills and the products of same, as also its investments, at a most safe and conservative figure, but, owing to Government requirements, and feeling the advisability of our shareholders realizing that proper provision has been made to take care of a sudden change in values, you will not that a Contingent Reserve Account has been established to provide against such a contingency. With flour and wheat from 2 to 3 times normal values, it is only natural that there should be some anxiety in the minds of our shareholders in this respect. This reserve, however, must be regarded as likely to be required for the purpose named. We profited by the advance to the present high prices, and as it is hardly possible for us to avoid some loss when normal values again prevail, and having in mind the different matters referred to in this connection, it is well that proper provision be made and shown.

We continue to contribute largely to the Income and Business Profits Taxes, our contribution this year again exceeding the dividends paid to the shareholders of our ordinary stock. There has been practically no change in the holdings of our shareholders during the year, the average holdings being 34 shares.

The outlook for this year is hardly as promising as last. Firstly, for the reason that the Government has felt it necessary to adopt the use of the same quantity of substitutes for flour as is used by our Allies, which means a reduction in the use of wheat flour in Canada by some 20 per cent. Secondly, the export outlook is not as bright as it was a year ago, but your Management feel confident of the maintenance of a satisfactory return to the shareholders.

### DIRECTORS AND OFFICERS

The following gentlemen were elected Directors of the Company for the ensuing year:

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Sir Charles Gordon, G.B.E., Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Sir Augustus Nanton, K.B., Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors, the following officers were appointed:

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

### BALANCE STATEMENT, 31st AUGUST, 1918

#### ASSETS

Cash .....	\$1,078,472.19
Accounts and Bills Receivable, after making provision for bad and doubtful debts.....	1,501,826.31
Stocks on hand of wheat, flour, oatmeal, coarse grains, bags and barrels .....	1,462,916.02
Investments (including \$4,896,900.00 Dominion of Canada War Loans and Treasury Bills).....	6,575,149.82
<b>Total Active Assets .....</b>	<b>\$10,618,364.34</b>
Investments for Pensions Fund .....	173,252.25
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable plant and office equipment.....	5,692,892.41
Goodwill, Trade Mark, Patent Rights, etc.....	1.00
	<b>\$16,484,510.00</b>

#### LIABILITIES

Accounts Payable (including provision for War Tax for two years, 1917 and 1918) .....	\$3,433,615.03
Provision for Bond Interest and Dividends to date....	520,250.00
<b>Total Current Liabilities .....</b>	<b>3,953,865.03</b>
Officers' Pension Fund .....	253,644.91
First Mortgage Bonds .....	2,350,000.00
Capital Stock—Preferred .....	2,000,000.00
Common .....	2,500,000.00
Rest Account .....	2,500,000.00
Special Contingent Account .....	1,596,407.45
Profit and Loss Account:	
Amount at credit 31st August, 1917....	\$190,177.77
Profits for the year after payment of Bond Interest and making provision for War Tax:	
Flour mill's profits \$ 832,910.50	
Profits from other sources and investment income.....	1,122,504.34
	<b>\$1,955,414.84</b>
Less—Dividends on Preferred and Common Stocks .....	815,000.00
	<b>1,140,414.84</b>
	<b>1,330,592.61</b>
	<b>\$16,484,510.00</b>

Approved on behalf of the Board,

C. R. HOSMER, }  
H. S. HOLT, } Directors.

We have audited the books of the Company at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1918, and have obtained all the information and explanations we have required; and we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,  
Chartered Accountants.

## Western Power Company of Canada Limited

For

### Power, Heat and Light Rates

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**VANCOUVER, B. C.**

### ERLING H. GISKE

AUDITOR AND  
COST ACCOUNTANT

1104 DOMINION BLDG.

**VANCOUVER, B. C.**

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

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

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

Head Office on Wharf, foot of Carrall Street

Phone Seymour 306

## J. COUGHLAN & SONS

Vancouver, B. C.

### STEEL SHIPBUILDERS

We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity.

Scotch boilers for these vessels are being built in our Shops in Vancouver.

## STRUCTURAL STEEL FABRICATORS

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

Yards: FALSE CREEK

Offices: WORLD BLDG.

**VANCOUVER, B. C.**

### HON. MR. BALLANTYNE JOINS ROYAL TRUST TRUST DIRECTORATE.

The strength of the Directorate of The Royal Trust Company is proverbial in Canada, and the election of a new Director is always a matter of public interest. Lt.-Col. Hon. C. C. Ballantyne has just been added to the Board and there is no doubt that business men throughout the country will consider his choice a wise one. He is Minister of Marine & Fisheries in the Union Government, vice-president of the Sherwin-Williams Company, a director of the Merchants Bank, the Canada Cement Co., Ltd., and Canadian Explosives Company, an ex-president of the Canadian Manufacturers' Association and an ex-member of the Montreal Harbor Commission.

### CANADIAN MANAGER ON TRIP OF INSPECTION.

Mr. John G. Borthwick, of Montreal, manager for Canada of the Caledonian Insurance Company, has recently returned from a western trip of inspection. While in Vancouver he made his headquarters with Messrs. Waghorn, Gwynn & Company, his general agents, and made his inspections of Vancouver in company with Mr. Fred A. Burgess, the insurance manager. The Caledonian has considerable mortgages interests in the province, and Mr. Borthwick took the opportunity of inspecting these also. He was well pleased with the position of his Company in the province, and looked for continued activity and increasing business.

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

Boxes to Rent for \$2.50 Yearly  
and upwards.

**BOARD OF TRADE BUILDING**

402 Pender St. W.

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## Why the Operator Repeats the Number

To make sure that she has heard correctly, the operator repeats, after you, the telephone number asked for. If you hear this repetition and advise the operator, one of the most troublesome difficulties in telephone operating will be eliminated and your service benefited accordingly.

**British Columbia Telephone Company, Limited**

## The New Canadian Northern Route



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

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

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

For Tickets, Literature and Information, apply to

**DISTRICT PASSENGER AGENT**

605 Hastings West Phone Sey. 2482 Vancouver



**RECENT AGENCY CHANGES**

McGregor, Johnston & Thomas, Metropolitan Building, Vancouver, have been appointed general agents for the Royal Exchange Assurance Company. This agency was formerly held by Messrs. Pemberton & Son, Vancouver, and, in taking over this agency, McGregor, Johnston & Thomas give up their general agency for the Western Assurance Company, which have now placed a branch office in Vancouver in charge of Mr. R. W. Douglas, of Douglas, Mackay & Company.

**BANKERS' SECRETARY FORMS LEGAL PARTNERSHIP.**

Mr. G. W. Morley, LL.B. (formerly secretary of The Canadian Bankers' Association), announces the formation of the legal firm of G. W. Morley & Co., with offices at 802 Lumsden Building, Toronto.

Mr. J. A. McAndrew, formerly the official referee for the Ontario Bank and the Farmers' Bank of Canada is named as counsel.

**BASIS FOR COMMANDEERING B. C. SALMON PACK**

The Government has commandeered the 1918 British Columbia salmon pack to the following extent: Sockeyes, 100 per cent.; red springs, 100 per cent.; cohoes, 75 per cent.; pinks, 70 per cent. The price has not yet been determined, but the following advances will be made:

Name	Talls	Flats	Half Flats
Sockeyes ..... (a case)	\$11.00	\$11.50	\$12.50
Red Springs ..... (a case)	7.00	7.50	8.50
Cohoos ..... (a case)	6.50	7.00	8.00
Pinks ..... (a case)	6.00	6.50	7.50

Provision is made for limiting the prices at which salmon may be sold to dealers in Canada.

**PALL MALL**  
**FAMOUS CIGARETTES**

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

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

**Lake of The Woods Milling Company Have Good Year**

**ANNUAL REPORT PRESENTED TO SHAREHOLDERS SHOWS SATISFACTORY EARNINGS**

Montreal, October 8.—W. W. Hutchison, Vice-President of Lake of the Woods Milling Company, presided at the Annual Meeting on October 2nd, in the absence of the President, Brig.-Gen. Frank Meighen, who is overseas on active service.

Mr. Hutchison presented the report to the shareholders, showing that operations for the year just ended showed net profits of \$857,914, made up of, milling profits, \$601,520; profits from the sale of commodities other than flour and feed, \$169,394; dividend from subsidiary company (Sunset Mfg. Company), \$87,000. This was apportioned as follows:

Interest on the Company's bonds for the year.....	\$ 54,000
Dividend of 7 per cent. on \$1,500,000 preferred stock.....	105,000
Regular dividend of 8 per cent. on the \$2,100,000, common stock	166,000
Additional dividend of 4 per cent. on the common stock (from Sunset Mfg. Co., Limited), 2 per cent. of which came from the earnings of the year ending August 31, 1917.....	84,000
Written off property and goodwill accounts .....	100,000
<b>Total .....</b>	<b>\$511,000</b>

This leaves a balance of \$346,914, which is carried to surplus account. The directors also set aside a further sum of \$200,000, to be applied to the Bond Redemption account, and, after making this provision, and adding the surplus profit brought forward for the year, the surplus now stands at \$978,797.

In moving the adoption of the report, the Vice-President stated that the "West is now harvesting a fair average crop of good quality," which, with the fact that the mills are all running at full capacity, augurs favorably for the coming year.

# Mining Throughout British Columbia

Receipts at Trail Smelter—West Coast of Vancouver Island  
 Developments—Iron Ore Shipments from Mons—  
 Eureka Developments—Electric Power Developments  
 for Kootenay Mines.

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

Mine.	Locality.	Gross Tons.
American Flag, Republic, Wn.....		31
Bluebell, Riondel .....		79
Centre Star, Rossland .....		897
Cork-Province, Zwicky .....		29
Couverapee, Field .....		51
Emerald, Salmo .....		178
Emma, Eholt .....		119
Florence, Princess Creek .....		92
Iron Mask, Kamloops .....		47
Josie, Rossland .....		222
Jo Jo, Three Forks .....		10
Molly Gibson, Kitto's Landing .....		47
Mandy, Le Pas .....		506
North Star, Kimberly .....		82
Paradise, Athalmer .....		173
Queen Bess, Sandon .....		100
Republic, Slocan .....		14
St. Eugene, Moyie .....		78
Silver Standard, New Hazelton .....		36
Sullivan (Zinc), Kimberly .....		3070
Sullivan (Lead), Kimberly .....		370
Van Roi, Silverton .....		49
Waterloo, Edgeworth .....		5
Total.....		6285

The Trail News points out that with three-quarters of the calendar year gone, the ore shipments to Trail smelter continue to be somewhat smaller than they were for the first nine months of 1917—the figures being 277,664 gross tons for 1917 and 245,375 tons of ore and concentrates for the same period of time in 1918. Thus 1918 is 32,289 tons behind 1917 for nine months. September of 1918 had a total of 21,765 tons received against 39,293 tons for September of last year.

The chief cause of the falling off this year in ore tonnage is the fact that for several months the Rossland mines have been worked only on a limited basis—in turn due to the fact that Rossland mines contain but a few pounds of copper per ton while the cost of operating gold mines has increased to such a point that world-wide efforts are being made to find a plan to stimulate the gold mining industry, to produce the much needed metal at this time of a world crisis. Thus only one copper furnace is being operated at the Trail smelter and that largely on rich custom ore.

On the 1st of October last year there were 142 mines on the local smelter shipping list. This year to date 112 different mines have sent shipments of ore to this smelter.

For comparative purposes the figures of each month of 1917 and 1918, covering gross tonnage received at the Consolidated smelter at Trail, for the nine expired months, are appended:

	1917.	1918.
January .....	36,570	27,404
February .....	40,967	33,989
March .....	42,949	41,725
April .....	25,909	37,029
May .....	15,969	21,162
June .....	17,129	17,956
July .....	20,744	20,871
August .....	38,134	23,465
September .....	39,293	21,765
Total.....	277,664	245,375

W. M. Brewer, resident mining engineer for the western district of British Columbia, says that in over 20 years he has never seen the prospect more encouraging.

The Phelps-Dodge interest has taken bonds on the Fraser group, East Sooke; the Ladysmith Smelting corporation has bonded the Willow Grouse, Cowichan lake; the Ralph properties are under charge of Walter Aldridge, of New York, former manager of the Trail smelter, and the Sunlock mines, Jordan river, are being operated by R. H. Stewart, also a former manager at Trail, for an all-Vancouver company.

In the Alberni canal region Samuel Ryder of St. Alban's, England, has installed new bunkers and compressor plant at the old Monitor mine, which was sold three years ago for taxes. It is reported that a large body of ore has been blocked out.

At Quatsino sound, Vancouver Island, the Coast Copper Company, owned by the Consolidated Mining and Smelting Company, is working the Old Sport group on Elk Lake, and plans are said to be under way for a 16-mile railroad from the mines to the coast.

At Sidney inlet the Tidewater Copper Company of New York, is working on the Indian Chief group, and at Knights Inlet the Princess and Union groups are being operated.

The first shipments from the bog iron deposit at Mons will come out over the Pacific Great Eastern Railway shortly, according to present plans of Mr. J. H. Thompson and Dr. J. G. Davidson of Vancouver, an arrangement having been made with the Pacific Coast Steel Co., which will use the pure bog iron or brown hematite at Irondale, Wash., as a flux for the magnetite ores from Texada Island. The iron will eventually find its way into steel ships to help supply the shortage of tonnage caused by the submarine campaign. The output of the Irondale plants has been commandeered by the United States Government for use in connection with the building of ships in the Puget Sound district.

The contract calls for 5000 tons to be delivered as soon as possible. There are eight claims in the particular bog near Mons, and the transportation problem becomes an easy one by reason of the fact that the property is situated only 4100 feet from the railway, and the distance to tide-water is only some thirty-eight miles. According to Mr. Thompson sufficient work has been done to demonstrate that there are half a million tons of ore immediately available. The ore assays 50 per cent. on the average and some goes as high as 58.9, which is almost pure. The syndicate owns another and larger deposit farther up the line, and while considerable development has been undertaken, it is not the intention to ship for the time being except from the Mons property, where a bunker capacity of 5000 tons has been provided so that at least that amount of ore will be available practically all the time.

A spur track from the main line has been run to the property. The ore is dug out with a steam shovel and "mining" operations can be conducted very cheaply. A tug and three scows have been arranged for in connection with the shipment to Irondale. The ore of the high percentage which is being produced is worth approximately \$4.50 a ton. An inspector from the Irondale plant will remain on the ground during the shipment of the entire 5000 tons.

Mr. Thompson expects the original shipment is but a beginning. He and his associates have facilities for getting out a large tonnage. The facilities which the P.G.E. offers at this time are not of the best, and it will be necessary to lift the ore at the wharf at Squamish in handling it, which adds to the general cost. He looks forward, however, to the government giving whatever

assistance is possible to aid in this development of a natural resource which will mean additional tonnage for the railway.

The Eureka mine, in the Nelson district, credited with a yield of 5000 tons of copper-silver ore, is being prepared for a resumption that is to begin this week. It is proposed to ship 40 to 50 tons a day. The property was acquired recently by the Inland Mining company, which has headquarters at Walla Walla.

A lease has been taken on the power plant of the Kootenay gold mines and an air line 6000 feet in length constructed. This connects with the former airline of the Kootenay Gold Company and early in October air drills will be in operation at Eureka. This will do away with hand drilling and greatly facilitate ore production and development.

Shipments will be made to Trail smelter, the silicious nature of the ore having resulted in the securing of particularly favorable smelter rates. Twenty men will be employed.

Other improvements made include the relaying of the tracks, the timbering of the mine and the repairing of the tramway and wagon road.

During last month about 250 tons of ore were taken out and shipped.

The Eureka has about 9000 tons blocked out ready for mining by estimate. The possibilities of developing more are considered excellent. The ore averages about \$15 to the ton.

Granby has shipped a car of ore from the Velvet, near Rossland, to the company's smelter at Grand Forks.

For the third quarter of 1918 British Columbia mines declared dividends amounting to \$654,897, as follows: Granby, \$37,962; Consolidated Company, \$261,935, and Hedley Gold, \$18,000.

The million dollar extensions of the power line of the West Kootenay Power & Light Company, from Bonnington Falls to Princeton, and to Northport, Wash., are proceeding satisfactorily, according to Mr. Lorne A. Campbell, vice-president of the company.

About a hundred men are working at clearing the right-of-way and building roads between Greenwood and Copper Mountain where the Canada Copper Corporation is preparing for the erection of a great concentrating plant to handle the ore from the mines on Copper Mountain. The distance is about a hundred miles, fully one half of which has been covered. The setting of poles to carry the high-power wires will be well along before the winter sets in, but it is not expected that any wires will be strung till next spring. The line will consist of one circuit carrying 100,000 volts.

#### STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF AUGUST, 1918

Name of Company	Mine	Coal Tonnage	Coke Ton.
Canadian Collieries, Ltd.	Comox	31,982	2,673
Canadian Collieries, Ltd.	Wellington	16,799	Nil
Western Fuel Company	Nanaimo	43,598	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	5,560	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington	57	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	2,105	Nil
Crow's Nest Pass Coal Co.	Michel	8,771	7,481
Crow's Nest Pass Coal Co.	Coal Creek	31,660	7,602
Corbin Coal & Coke Co.	Corbin	10,726	Nil
Middlesboro Collieries	Middlesboro	8,013	Nil
Princeton Coal & Land Co.	Princeton	3,382	Nil
Fleming Coal Co.	Merritt	3,425	Nil
Granby Co.	Cassidy's Landing	2,383	Nil
	Total Tonnage	168,461	17,756

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