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BRITISH COLUMBIA

# FINANCIAL TIMES

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

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## Business Indications and Business Prospects

**Basis for present uncertainty in business—Although reasonably active it is on plane of consumptive demands—Probable depression in mining and activity in lumbering**

In seeking to present some outline of business indications it must be borne in mind that there are a multitude of factors operating in opposition to and in favor of the establishment of stable conditions, so much so that it is very difficult at this date to essay with confidence any definite and permanent direction the new order of things will take. On one side the picture of doubt, depression and distress could be painted in dismal colors and the evidence in favor of that view would apparently be overwhelming. On the other hand a picture could be painted in the colors of confidence, construction, repair and development and the evidence in favor of this picture is apparently just as overwhelming as in that of the other. Since November 11th, the business world has been swinging on the pendulum from one extreme to the other. Financial movements appear to be purposeless in their direction and usually financial movements anticipate or indicate industrial and commercial trends. Financial events do not offer any index of general business movements except in so far as they indicate world-wide uncertainty and lack of stability.

The outstanding event that is impeding readjustment is the prolonged peace discussion at Paris. The brains of Europe and America are centred at the peace conference in the problems of settling the terms of peace and adjusting national affairs to the new world order. The delegates are entitled to the full confidence and sympathy of the business world in the enormous problems involved and intricate as they are in the adjustment of national and economic interests, the delegates must take into consideration in addition the problems involved in the treatment of purely belligerent questions. If the delegates are groping it is because the world is groping to evolve order out of chaos, to promote conditions of permanency out of war expediency, to attain peace as against the present war status. This takes time, and the danger of it is that the world cannot take the time and that some resort may have to be made to make-shift arrange-

ments. During the interim elements of disorder and disruption are working to overturn the existing order. Labor in the most democratic of countries is being worked upon, harrassed and intimidated to aid in the Bolshevik programme. The claims of labor on capital and industry are becoming more insistent and more difficult to handle, and unless the powers that be, the sober and conservative elements in the community, take hold this revolutionary programme may acquire a force which cannot be beaten back without destruction of property and possibly of life.

Then also the reluctance of the various governments to relinquish interference with the natural economic course of industry is preventing a more rapid readjustment to stable conditions. The reluctance is not inherent, but is fraught with the danger that greater evils might result from their relinquishment than from their continuance. Price fixing, embargos, false inducements to production are perhaps pardonable as war measures but they cannot be defended under peace conditions.

In favor of a rapid change to stability, advancement and development are all those elements in the situation which call for repair, replacement and reconstruction not only in Europe, the United States and Canada but throughout the world, whether belligerent or neutral. The destruction wrought in four and a half years of war must be replaced. There is a known lack of goods in the world. This void must be filled. Ordinary surpluses and safeguards against danger of starvation must be brought up to the pre-war normal.

These great programmes of reconstruction, either undertaken by private or public interest are bound to be initiated at some time in the future. They are certain, but the time of their starting is uncertain. It would appear, therefore, that better and more rapid progress would be made if the various governments initiated these programmes themselves. It is the beginning that is necessary, and it would then probably follow that private interests could carry out the future business movements. Reconstruction is the great hope of the business world, and whether this reconstruction be soon or distant in starting, it is nevertheless inevitable and must sooner or later start the great business machinery of the world in motion.

### BUSINESS INDICATIONS AND BUSINESS PROSPECTS

#### SHIPBUILDING IN BRITISH COLUMBIA AND ITS FUTURE

#### COMPANIES TO BE STRUCK OFF PROVINCIAL REGISTER

#### RECENT ANNUAL REPORTS

#### MINING THROUGHOUT BRITISH COLUMBIA.

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

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Capital Paid up	- - - - -	\$16,000,000
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Undivided Profits,		\$1,901,613
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INCORPORATED 1869

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Capital Paid Up	.....	14,000,000
Reserve and Undivided Profits	.....	15,535,757
Total Assets	.....	427,512,983

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The bearing of these great economic and business questions on Canada is not always quite clear, and in consequence business is moving in Canada slowly and with the feeling-one's-way manner. That which is preventing the more active movement in Canada is the lack of stability in the price of commodities. Business men can venture little if they have so small a basis on which to gage future costs. High prices in themselves are not business deterrents, but the doubt as to the maintenance of high prices precludes any business man from purchasing except as to his actual needs. This is true also of public consumption. We have the condition of high prices which are showing definite and indisputable evidence of change to a lower level. During this period of readjustment of price business must of necessity be on a very restrictive basis and only of an urgent character. What business is endeavoring to determine at this time is as to how far prices will recede before they will become reasonably stable and until business has arrived at the conclusion of stability of prices commitments for the future and plans for expansion and development must be held up.

During this period of price adjustment there is certain to be industrial and economic disturbances. Unemployment, some phase of stagnation, and general business depression must be expected, although not certain nor necessary in the evolution. Efforts of business in general and the leading men of industry aided by governmental action should be to mitigate so far as possible evils of price recession. In this connection it should be the effort of all industry to maintain wages on as high a level as possible with the effort to secure lower costs of raw materials and greater efficiency in production. When these have been striven after and have resulted in lower prices, which will in general reduce the cost of living then some attempts may be made toward reduction of wages with safety and with as little disturbance as the circumstances will permit.

Taking into consideration all the influences, both world-wide and in application to Canadian conditions only, it must be stated that business in Canada, and particularly in Western Canada, has been more satisfactory since the signing of the armistice than could have been hoped for. There is today a large volume of business even at the receding prices with excellent credit conditions and prompt collections of accounts. Stocks on hand in Western Canada were unusually heavy and some fear was felt lest wholesalers and jobbers would not be able to dispose of stocks before the inevitable price recessions put in an appearance. These stocks have been moving readily with no effort being made toward their replacement, because of the unwillingness of the average business man to order extensively with the present grave uncertainty of prices. If general business is good it is quite difficult to say how long it will remain so and perhaps after all since the armistice business is on such a close consumptive basis with under production the established fact it might be possible that business in Canada may continue at the present level of activity despite periodic softening of price.

The two main factors in British Columbia industry are mining and lumbering. Mining, with the exception of coal, is certainly to be in a depressed condition until the present government stocks of metals have been taken over by industry and commercial stocks further reduced. If reconstruction may be gotten under way to such an extent as to take up these stocks on hand then mining will become active again. Until that does the future of mining in the province is certainly not bright, and perhaps for the remainder of the year the entire mining industry, with the exception of coal, is apt to be quiet.

The lumber industry at present is unusually quiet, but the expectation for building in Canada is such that it cannot long remain in its present inactivity. Domestic requirements on the prairies and the larger cities of Ontario are large enough to insure capacity production of British Columbia

(Continued on page 14)

# Shipbuilding in British Columbia and Its Future

**Steel Ships Cannot, During Period of Readjustment, be Built in Province on Competitive Basis—Necessity to Favor Local Yards because Government Denied Permission to Build for an Allied Nation when Profitable Contracts Could Have Been secured.**

Mr. J. J. Coughlan, of J. Coughlan & Sons, shipbuilders, Vancouver, addressed the annual meeting of the British Columbia Manufacturers' Association on the subject of "Shipbuilding in British Columbia and Its Future." Mr. Coughlan narrated the history of the steel shipbuilding industry, which so largely concerned themselves and the Wallace shipyards, North Vancouver, being the only yards in the Province which are constructing steel ships. He sketched the events which lead up to the consideration of the building of ships through the depression in building, which was accentuated at the outbreak of the war. At the time the submarines were making such havoc of allied shipping and creating a demand for bottoms which was insistent and imperative, he took up the matter of his firm turning their energies and facilities toward the building of steel ships. The position of British Columbia in the shipbuilding industry is that of an overflow market. Both neutral and allied shipping interests had filled up the shipbuilding capacity of the United States, both on the Atlantic and the Pacific, and were looking for other yards to place contracts. The Coughlan firm, after mature consideration, and having decided upon the type of vessel that could be economically operated and rapidly built, settled on the Robert Dollar type and accepted one contract for Norwegian interests. At that time, early in 1916, it was seen that the war would last for a considerable length of time, and his firm believed that they were warranted in enlarging their capacity and going in for business on a larger scale. In consequence a large investment in facilities and equipment was made and more orders for Norwegian interests were taken. Shortly afterwards the Imperial Munitions Board, acting for the British Government, took over the neutral contracts with the exception of the initial boat order and increased the business to ten ships. At the present time, Mr. Coughlan stated, his yards were capable of turning out twelve ships per annum. At the height of the shipbuilding activity in 1918 Mr. Coughlan was looking for future business. Both French and Italian Governments were in the market for a large amount of tonnage and his firm came into contact, through their New York agents, with certain French interests anxious to place contracts with their yard which would keep the capacity of the plant going until the end of 1921. While the negotiations proceeded, the Dominion Government were considering the matter of establishing a mercantile marine for government account, and denied the Coughlan firm permission to accept contracts. Later the Government embarked on a policy of spending \$50,000,000 each year for the creation of a governmental-owned merchant marine. In consequence of initiating this policy four ships of a different design and a smaller tonnage were placed with his firm. These contracts will be completed some time during the present year and concern as to future business is being felt on account of

some opposition which has been created in Canada against the continuance of the Government policy and the placing of orders at advanced prices in British Columbia.

Mr. Coughlan pointed out quite emphatically that, under the present conditions, British Columbia could not build ships in competition with either the Atlantic Coast or British yards. At the present time it is costing from \$180 to \$200 per ton to build ships in British Columbia as against a price of \$20 cheaper in Atlantic yards and a price of \$40 cheaper in British yards. The reasons for this is because of higher wages being paid to workmen on the Pacific Coast than on the Atlantic Coast and in Great Britain, and by reason of increased freight rates between the steel centres and the Pacific Coast. This increase in freight rates amounts to about 60 per cent. over the previous rates, and is caused by the Government's operation of railway roads in the United States. It is certain, therefore, that if steel shipbuilding is to be continued in the present yards in British Columbia, then British Columbia yards must be given some advantage in price. Mr. Coughlan read several extracts from speeches delivered upon the floor of the House at Ottawa last session, showing that the policy of building ships in Canada for government account was to be permanent. If this policy is to be maintained, with a differential in favour of British Columbia yards, then there is a little concern felt as to future business for the next few years, but for a change to be made now, British Columbia yards would fall between two stools. One is that they have been denied the privilege of building ships for French interests by reason of government refusal of permission, and then by the failure of the Dominion Government itself to maintain its policy.

Mr. Coughlan pointed out also, in this connection, the advantage which was given to a steel mill at Sydney. The demand for ship plate was such that the steel mills of the United States could not supply enough ship plate after providing for the necessities of their own shipyards. The Canadian Government, therefore, was under the necessity of bonusing some Canadian steel plant for the erection of a ship-plate mill to handle Canadian requirements. The best terms that could be secured was with the Dominion Iron and Steel Company at Sydney, which undertook to erect a plant sufficient to roll 50,000 tons of ship plate per annum at a cost of \$4.15 per hundred pounds, or \$83 per net ton, and subject to the price of ingots, but always allowing a spread of about \$25 per ton. This arrangement was entered into for a period of five years and was the best arrangement that the Government could enter upon. On the basis of a five-year contract the Government has agreed to stand a loss of approximately \$6,250,000. The Government appeared to be willing to secure the builders of a plate rolling mill against loss to this extent and yet, perhaps, has some doubt as to its willingness to protect an investment of approximately \$2,000,000 on the part of his firm, and perhaps \$3,000,000 invested in the steel shipbuilding industry in the province. If the policy is changed, in Mr. Coughlan's opinion, it is certain that no future business can be obtained under the present competitive system

and that British Columbia yards must be bonused under the Dominion Government policy for the continuation of its business. Mr. Coughlan stated that it would be, perhaps, necessary only to bonus British Columbia yards for a few years, after which time it might be possible to enter into competition with world markets for the building of ships. In the course of time it is certain that wages in North America, both on the Atlantic and the Pacific Coast, both in Canada and the United States, will be on a parity by either the wages of the Atlantic Coast increasing to those obtaining on the Pacific Coast, or vice-versa. But the great industrial events now transpiring in Europe might create a condition whereby labor there would be compensated as much as it is compensated in North America, in which case British Columbia would, in the item of wages, be able to compete on exact parity with Europe and the United States. Mr. Coughlan inferred that other conditions operating against cheap materials, such as freight rates, might be overcome by the larger use of water haul from the steel centres to Vancouver. It is also barely possible that some steps may be made in the establishment of an iron and steel industry whereby if it cannot attain for a long period ahead to the rolling of ship plate, many subsidiary articles that go into a ship may be produced within the province.

Whatever the future had in store in regard to the permanent establishment of a shipbuilding industry the claims of the British Columbia yards for consideration by the Government for new business is worthy of most earnest attention because by government act British Columbia yards were denied the right to take contracts which would have kept the yards fully employed for at least two years ahead for French and Italian interests.

#### SHINGLE SHIPMENTS OF PROVINCE TO U. S.

American Consul-General George N. West, Vancouver, states that 124,160,740 shingles were shipped from British Columbia to the United States in January valued at \$591,767.

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#### ISSUE OF BRITISH COLUMBIA BONDS.

On another page of this issue will be found an advertisement calling for tenders for \$3,000,000, twenty-year sinking fund, 5½% gold bonds of the Province of British Columbia, due March 5th, 1939, interest payable half yearly, March 5th and September 5th, principal and interest payable in gold at the Canadian Bank of Commerce, Victoria, Toronto, Montreal and New York City. Tenders for this issue close on March 3rd at noon in Victoria.

The financial position of British Columbia, notwithstanding the war and the economic developments which preceded it, the immediate benefit of which the war precluded, from the balance sheet as at March 31st, 1918, shows capital assets of \$40,158,250, as against capital liabilities of \$23,336,261. These assets are made up of Dominion of Canada terms of union item of \$12,462,701, investments for sinking funds, \$4,209,284; dyking districts, \$571,650; Indian reserves acquired, \$1,288,785; railway subsidy lands repurchased, \$1,509,114; smelter works at Fairview, \$29,447; and buildings, roads, bridges, wharfs and fish hatcheries amounting to \$20,087,267.

The capital liabilities include \$23,071,936 of bonds and debentures outstanding and mortgage on British Columbia House, London, England, \$264,325. The balance of capital assets over capital liabilities is therefore \$16,821,989.

The province, however, is obligated on contingent liabilities by guarantee of securities to an amount of \$64,437,935. Of this amount \$40,157,530 is guaranteed for account of Canadian Northern Railways in British Columbia. Since this railway has been taken over by the Dominion Government the contingent liability on this account is practically nil and is likely to become so in law within a few years. Of the balance, \$20,160,000 is for Pacific Great Eastern Railway, which is now the property of the Crown; \$647,072 is for the Nakusp and Slocan Railway; \$2,433,333 for the Vancouver and Districts Joint Sewerage Board; \$40,000 for French Complex Ores Reduction Company; and \$1,000,000 for Agricultural Credits Commission. With the exception of the Pacific Great Eastern, which is now owned by the province, all of the contingent liabilities are secured.

The province is in possession of assets which have neither been tabulated nor appraised, but which are very large in value. Of good agricultural lands, both unalienated and since acquired or to be acquired from holders in default of payments, there are millions of acres. The unalienated stands of timber of merchantable quality would perhaps run from 75 billion to 150 billion board feet. Unalienated coal lands are known to be in vast amounts, but as yet have not been exploited nor appraised. There are also several other items of assets which would make a large total available if necessary as pledge against issue of securities.

With regard to income and expenditure, the province is beginning to make some headway. According to the last published reports of the Public Accounts, being for the year ending March 31st, 1918, which by the way coincides for the first full year of occupancy of the office of the Minister of Finance by the Hon. John Hart, the total revenue amounted to \$8,882,846, as against an expenditure of \$8,399,649, being a balance of receipts over expenditures of \$493,201. This expenditure includes \$226,084 chargeable to capital account. The improved condition for the fiscal year ending March 31st, 1918, may be judged in comparison with the previous year, when the net revenue was \$6,906,783, as against an expenditure of \$9,079,217, indicating a deficit of \$2,174,434.

A comprehensive statement of the financial position of the province may be gained from a survey of the Public Accounts quoted from above, but sufficient has been said to point out the salient features of the great strength of British Columbia bonds, which should receive a cordial reception from the bond houses of British Columbia, Eastern Canada, and the United States.



# \$3,000,000

## Province of British Columbia 20-year 5½ per cent. Gold Bonds

Sealed Tenders, endorsed "Tenders for the Province of British Columbia Bonds," addressed to the undersigned at the Parliament Buildings, Victoria, B. C., for the purchase of Three Million Dollars (\$3,000,000) Twenty-year Sinking Fund Gold Bonds of the above Province, to be dated March 5th, 1919, bearing interest at the rate of 5½ per cent. per annum, payable half-yearly on the fifth day of September and fifth day of March. Principal and interest payable in gold at the Canadian Bank of Commerce, Victoria, B. C., Toronto, Ont., Montreal, Que., and at the Agency of the Canadian Bank of Commerce, New York, U. S. A., at the option of the holder.

Bonds to be in denominations of \$1,000, \$500 and \$100, in amounts to suit the purchaser, with coupons attached, and may be registered as to principal only.

Payment of Bonds, with accrued interest to date of payment, to be made at the Canadian Bank of Commerce, Victoria, B. C.

Full payment at Victoria, B. C., on delivery of interim securities.

Interim securities will be supplied to be exchanged for definitive Bonds on completion.

Tenders to be addressed to Hon. John Hart, Minister of Finance, Parliament Buildings, Victoria, B. C., and delivered not later than noon on Monday, the 3rd day of March, 1919.

Each tender must be accompanied by a marked cheque for \$50,000.00. The cheque of the successful bidder to be retained and applied as part payment for the Bonds; other cheques to be returned immediately.

Alternative bids will be considered for Bonds running for five years.

The highest or any bid not necessarily accepted.

Parliament Buildings,  
Victoria, B. C.,  
February 20th, 1919.

JOHN HART,  
Minister of Finance  
for the Province of British Columbia.

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#### PROBLEMS IN EXPORT TRADE

In the February issue of "Conservation," published by the Commission of Conservation, Ottawa, an unnamed authority is quoted as to export lumber trade with the United Kingdom:

An authority on the timber trade, in referring to Canada's opportunities for obtaining orders for reconstruction work in Europe, says that the greatest difficulty which manufactured lumber from North America has to overcome in the Old Country is the problem of scant size.

"The 'scant size' difficulty," he continues, "arises when we deal with scantlings, dimension stock, door stock, and floorings. For instance, a British-made door manufactured from 2-in. Swedish or Russian stock measures 17/8 in. in thickness in its final finished state. No. 2-in. door stock manufactured on the Pacific Coast will give a finished door 17/8 in. in thickness. The rules and customs governing the manufacture of lumber generally in Canada and the United States allow a greater difference in the actual and nominal sizes than obtains in Sweden and Russia.

"As far as British Columbia is concerned, the bulk of the lumber heretofore imported by the United Kingdom has been in the form of large timbers of the grade known as 'merchantable', for heavy structural work, or for re-sawing into any special size; and in the case of large timbers scant size does not occur.

"If, however, British Columbia is to enlarge her timber trade with the United Kingdom then a range of all grades and sizes, including merchantable (but not including the very lowest grades, such as 'culls' and No. 2 common) must be dealt in. In other words, practically the whole of the log, when manufactured into timbers, boards, dimension stock and so on, must be exported.

"The United Kingdom normally imports something over 2,000,000 standards (4,000,000,000 ft. B.M.) annually.

It is thought by competent authorities overseas, that Northern Europe will be able to supply nearly all the rest of Europe's softwood lumber requirements for many years except, perhaps, for the next two or three years of reconstruction.

"Thus, we in Canada are in competition with a source of supply which manufactures lumber in those sizes and forms exactly desired by, and customary with, the trade overseas. The Northern European woods are also in great favour there on account of their close texture and mild working qualities, and excellence of manufacture. For these reasons I do not think Canada can count on the United Kingdom willingly accepting Canadian standards in sizes, etc. Even if Canada manufactured her lumber exactly to suit this market, we should still have to meet the Northern Europe c.i.f. prices.

"If Canada can deliver timber in the various grades sawn to British standards at Swedish prices, then she can do business in a broad and general way. But can Canada do this? It is quite probable that there will be a good demand, for the next two or three years in Europe, for lumber from any source, which Canada can surely share in, but it will be temporary.

"Price and conformity with the customary standards will govern the permanent trade. Strengths of various timber are not considered in Europe to the same extent as in Canada or the United States.

"Suppose for a moment that the British timber trade, and the British architects would agree to accept Canadian lumber in its customary 'scant sizes'. It would mean that the British timber merchant would have to carry stocks of two distinct actual sizes (Northern European and North American) though both would be nominally of similar size. It seems to me that, if Canadian lumbermen want a substantial share of the British trade, they must (1) deliver their goods at prices which will compete with Swedish and Russian; and (2) manufacture to the customary sizes demanded.

"Canada's ability to deliver her lumber in Great Britain at Swedish prices is largely dependent on freight charges. Obviously, freights from Canada, whether from Atlantic or Pacific ports, will always be higher than from the Baltic ports or from Archangel, so that the Canadian lumbermen's price at the mill must be lower than the Swedish mill price, but whether the difference in the prices of the commodity will be sufficient to overcome the difference in freights will be duly determined by the amount of tonnage offering freely in the market.

"Personally, I think we shall see in about two years' time freight rates low enough for Canada to compete with Sweden and Russia in the British market, provided Canada will manufacture to the requirements of the British market."

#### BANK OF MONTREAL APPOINTS ASSISTANT MANAGER

Mr. W. W. Symons has been appointed to the position of assistant manager at the main Vancouver branch of the Bank of Montreal. He returns to Vancouver after an absence of several years, having previously been employed as accountant under the management of Mr. Campbell Sweeny, late manager and superintendent of British Columbia branches. The position of assistant manager has been vacant since Mr. R. R. Wallace was appointed to the management of the Hamilton branch. The present manager, Mr. W. H. Hogg, in addition to handling the affairs of the Vancouver branch, is acting superintendent of British Columbia branches, taking over the duties of Mr. D. R. Clarke, who has recently been appointed assistant general manager. It is expected that a new superintendent will be appointed soon in the place of Mr. Clarke.

# BRITISH COLUMBIA FINANCIAL TIMES

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The Canadian Government's efforts toward aiding business in Canada and keeping the wheels of industry going while readjustment is in process, are taking tangible shape. Last year the Government commenced the policy of acquiring a merchant fleet by ordering steel ships to be constructed in Canadian yards. The appropriation for that purpose was \$50,000,000 and the Government's policy then expressed was for a continuance of \$50,000,000 per annum for the next few years. All steel ships now being constructed, with the exception of those that have not yet been delivered to the order of the Imperial Munitions Board, are for Government account, and it would seem reasonable to suppose that the Government will continue this programme for at least two years, although there is some announced opposition from various quarters which will be vented on the floor of the House at Ottawa during the present session. If the opposition assumes formidable proportions it may involve the discontinuance of this policy with consequent inactivity in Canadian shipyards.

The Government has announced the appropriation of \$25,000,000 for replacement, and renewals of governmental owned and controlled roads, and the Government has also announced an appropriation of \$25,000,000 for the purpose of erecting homes for returned soldiers. We do not know what else the Government has in prospect, but it is taking the position that, when unemployment increases, either by reason of soldiers returning from France or by increased inactivity in industry, the Government will undertake public works for public benefit to cope with this unemployment problem.

Private interests could take advantage of government aid for the creation of public improvements and added facilities for the creation of work at this time, which would help the Government and Canadian industry in bridging over this period of readjustment, and go far toward preventing any unemployment problem assuming menacing proportions. In this connection there is available for the harbour of Vancouver the erection of a drydock which has just received some attention because of certain rumors which are said to emanate from Ottawa, stating that this subsidy, which has been available since 1914, might be taken from the Harbour of Vancouver to Esquimalt, the naval station just outside of Victoria. The publication of the rumor was co-incident with the announcement that certain Seattle interests would avail themselves of the government subsidy for the erection of this drydock in Vancouver, and that, in addition to the subsidy, these Seattle interests were approaching the provincial government with a view to a guarantee of 55 per cent. of the cost above the proceeds of the sale of securities issued under the subsidy.

We think that this matter should receive the earnest attention of the entire business interests of Vancouver, and

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

we think that if the entire business public of Vancouver would co-operate in providing the funds for the erection of this drydock, it would afford a glowing illustration of what concerted action by its citizens a city could accomplish.

The reason why steamship lines do not use the port of Vancouver more than they do is incidental to and not inherent in Vancouver. The essentials necessary are in addition to a natural safe harbour, facilities for unloading and loading promptly and cheaply, storage facilities for the handling of freight and railway terminals for the gathering and forwarding of cargo to and from the port. The strategic position of Vancouver is admittedly excellent, yet these facilities are not provided to the extent that will warrant ship owners using the port of Vancouver in competition with Seattle and San Francisco. As a stimulus to the attraction of tonnage to Vancouver, the erection of a drydock would be of prime importance. Deep sea trade, after the scarcity of ship tonnage has been relieved, will assume proportions as never witnessed before, and it is the general opinion that the trade of the Pacific Ocean will advance faster than it has hitherto. The need, therefore, for drydock facilities is more apparent than ever, and, with an adequately equipped drydock and ship repair plant, a great trade may be built up for the port of Vancouver which will tend to have a beneficial effect upon the use of the port for the trans-shipment of goods. It is, therefore, in the interests of every citizen of Vancouver to do his share in seeing to it that a drydock is constructed and available for work at as early a date as possible. Under the subsidy there is available a guarantee of interest on bonds to the amount of \$3,500,000 at the rate of 4½ per cent. by the Dominion Government, interest being guaranteed for a period of 35 years. The payment of principal is not guaranteed. During the last Victory Loan the public of Vancouver subscribed \$15,000,000. We think that under leadership commanding public confidence a programme of construction and operation could be presented to the citizens and by popular subscription the entire funds necessary for its construction could be raised from its own citizens. With the guarantee of interest there could be no loss sustained by the subscriber for a period of 35 years, long before which time the drydock would not only be paying its way but making a return on the investment over and above the fixed charges to be incurred, and before the expiry of guarantee of interest the drydock would be in a position to stand on its own basis and command its loans in the financial market.

We think that plans could be worked out whereby the public, in taking bonds, could secure the right to control the property for the benefit of the port and in future profits arising therefrom could be spent on port development. At this juncture co-operation in business and public action for the benefit of the public at large is called for as it never has been called for in the past.

We think that the combination of the entire business interests in adopting plans and furnishing the funds for the complete handling of this entire matter would be the first step in showing the benefit of co-operation for the upbuilding of a community.

# Recent Annual Reports

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

## COAST COPPER COMPANY, LIMITED

Registered Office: Trail.

Balance Sheet as at August 31, 1918:

<b>LIABILITIES—</b>	
Capital authorized and issued.....	\$1,000,000.00
Ten-year 6 per cent. Convertible Bonds.....	194,000.00
Cons. Mining & Smelting Co., open account.....	10,279.39
Cons. Min. & Smelt. Co. Bond Acc.....	8,855.00
W. W. Bacon Bond interest .....	2,520.00
Sundry Creditors .....	15,146.78
<b>Total .....</b>	<b>\$1,230,801.17</b>
<b>ASSETS—</b>	
Cash in Bank .....	\$ 3,511.98
Cash in Payroll Acc. ....	770.00
Supplies and Camp Provisions .....	10,118.98
Sundry Debtors .....	257.47
Insurance Unexpired .....	87.56
Mining Property .....	998,786.29
Boulder City No. 1 Mineral Claim .....	700.00
Option "Old Sport" .....	32,114.00
Buildings and Equipment .....	25,162.94
Development and Exploration .....	139,551.19
Bond Discount .....	16,313.34
Organization Expense .....	2,927.42
<b>Total .....</b>	<b>\$1,230,801.17</b>

W. M. ARCHIBALD, Director.  
T. D. BINGEY, Director.

## RIVER GOLD RECOVERY COMPANY, LIMITED

Registered Office: Rogers' Building, Vancouver

Balance Sheet as at October 31, 1918:

<b>LIABILITIES—</b>	
Creditors (covered by lien notes) .....	\$ 3,404.00
Creditors (wages) .....	7,086.45
Creditors (common) .....	1,636.63
Bank Overdraft .....	297.83
Capital authorized, \$1,500,000.	
Capital paid up .....	430,041.00
<b>Total .....</b>	<b>\$ 442,465.91</b>
<b>ASSETS—</b>	
Debtors .....	\$ 4,212.55
Cash .....	383.81
Plant Equipment .....	1,807.38
Capital, Goodwill Account .....	88,102.75
Plant Account .....	19,992.09
Office Equipment Account .....	495.85
Rotary Washer Right Account .....	305,000.00
Gold Account .....	115.60
Pattern Account .....	300.00
Improvement Account .....	2,000.00
Balance from Development Account .....	20,055.88
<b>Total .....</b>	<b>\$ 442,465.91</b>

L. O. TELFER, Secretary.

## THE NUGGET GOLD MINES, LIMITED

Registered Office, 737 Granville Street, Vancouver

Balance Sheet as at December 31, 1917:

<b>LIABILITIES—</b>	
Capital authorized, \$1,050,000.	
Capital paid up .....	\$ 480,667.00
Accounts payable .....	21.00
Unclaimed Wages .....	162.30
<b>Total .....</b>	<b>\$480,850.30</b>
<b>ASSETS—</b>	
Mines and Claims at cost .....	\$ 478,877.16
Accounts Receivable .....	1,057.45
Cash in Bank .....	8.89
Profit and Loss .....	906.80
<b>Total .....</b>	<b>\$480,850.30</b>

G. P. PLAYER, Secretary.

## COLDSTREAM ESTATE COMPANY, LIMITED

Extra-Provincial

Head Office: 24 Martins Lane, Cannon Street, London, Eng.

Provincial Head Office: Coldstream Ranch, Vernon

Balance Sheet as at December 31, 1917:

<b>LIABILITIES—</b>	
Capital authorized \$388,800.	
Capital issued and paid up .....	\$ 382,968.00
Debentures and acct. int. ....	227,448.00
Sundry Creditor .....	5,497.44
Loans .....	372,575.63
Reserves .....	111,980.14
<b>Total .....</b>	<b>\$1,100,467.21</b>
<b>ASSETS—</b>	
Cash on hand and in Bank .....	\$ 46,294.00
Sundry Debtors .....	75,497.56
Lands unsold .....	502,714.76
Buildings and Systems .....	69,910.50
Plant and Equipment .....	4,301.10
Investments .....	528.00
Inventories .....	41,484.58
Loans .....	116,312.50
Profit and Loss Account .....	243,424.21
<b>Total .....</b>	<b>\$1,100,467.21</b>

GERALD B. MANLEY, Manager.

## THE ESQUIMALT WATER WORKS COMPANY, LIMITED

Registered Office: P. O. Box 892, Victoria

Balance Sheet as at June 30, 1918:

<b>LIABILITIES—</b>	
Capital authorized, \$600,000.	
Capital paid up .....	\$ 462,400.00
Mortgage .....	625,000.00
T. Lubbe (see contra) contingent for service.....	90,000.00
Creditors .....	1,574.67
Profit and Loss .....	332,017.03
<b>Total .....</b>	<b>\$1,510,991.70</b>
<b>ASSETS—</b>	
Land and Buildings .....	\$ 137,013.23
Permanent Works and Improvements .....	1,081,081.23
Construction .....	134,990.65
Merchandise .....	29,272.23
Tools .....	1,016.16
Office Furniture .....	302.70
Debtors .....	11,399.95
T. Lubbe (see contra) Ledger Balance.....	23,924.11
Investment, Victory Loans .....	58,841.86
Cash on hand and in Bank .....	33,144.58
<b>Total .....</b>	<b>\$1,510,991.70</b>

E. B. HALSALL, Secretary.

## PRINCETON WATERWORKS COMPANY, LIMITED

Registered Office: Princeton

Balance Sheet as at September 30, 1918:

<b>LIABILITIES—</b>	
Capital authorized, \$25,000.	
Capital paid up .....	\$ 21,960.00
Reserve .....	15,000.00
Loans .....	1,800.00
Sundry Creditors .....	807.01
<b>Total .....</b>	<b>\$ 39,567.01</b>
<b>ASSETS—</b>	
Franchise .....	\$ 15,000.00
Pipe Lines, Tanks and Buildings.....	1,480.59
Boiler, Pump House, and Machinery.....	2,927.63
Real Estate .....	275.00
Office Furniture .....	43.50
Stocks on hand .....	485.70
Unexpired Insurance .....	88.33
Sundry Debtors .....	322.12
Cash in Bank .....	625.96
Profit and Loss Account .....	8,318.18
<b>Total .....</b>	<b>\$ 39,567.01</b>

JOHN A. FREEMAN, Secretary.

ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President      E. HAY, General Manager

**HEAD OFFICE—TORONTO**

---

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

# The Molsons Bank

One of the oldest chartered banks in Canada  
Incorporated 1855

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

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

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

G. W. SWAISLAND, Manager, Vancouver

Incorporated 1832

# The Bank of Nova Scotia

Capital, \$6,500,000      Reserve, \$12,000,000  
Total Assets over \$161,000,000

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

Commercial Credits and Travellers' Cheques Issued, available  
in all parts of the world

BRANCHES IN VANCOUVER:

418 Hastings St. W.      Granville and Davie Sts.  
N. W. BERKINSHAW, Manager      DOUGLAS J. MAIR Manager  
JAMES A. FIOTT, Assistant 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

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

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

Paid up Capital .....\$ 5,000,000  
Reserve ..... 3,600,000  
Total Assets (over)..... 153,000,000

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, Eng-  
land, 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

**LIFE MANAGER ON INSPECTION TRIP**

Mr. J. W. W. Stewart, managing-director, and Mr. J. A. Macfarlane, A. I. A., secretary and actuary of the Monarch Life Assurance Company, were visitors to Vancouver during the week on an annual inspection trip. While in the city he made his headquarters at the provincial head office of the company, Rogers Building, in charge of Mr. C. A. Crysdale, provincial manager. Mr. Stewart reported excellent business and splendid prospects for the new year. He thought that the Government might undertake some scheme of soldier insurance for the benefit of returning soldiers, who, by reason of wounds and exposure, were now subnormal risks and the companies could not assume the liability of insuring.

**STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF JANUARY, 1919**

Name of Company	Mine	Coal Tonnage	Coke Ton.
Canadian Collieries, Ltd.	Comox	51,666	2,090
Canadian Collieries, Ltd.	Extension-Wellington	21,217	Nil
Canadian Collieries, Ltd.	South Wellington	7,813	Nil
Western Fuel Company	Nanaimo	64,404	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	4,541	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington	3,543	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	2,697	Nil
Crow's Nest Pass Coal Co.	Michel	23,839	6,862
Crow's Nest Pass Coal Co.	Coal Creek	43,335	6,307
Corbin Coal & Coke Co.	Corbin	4,954	Nil
Middlesboro Collieries	Middlesboro	7,305	Nil
Princeton Coal & Land Co.	Princeton	983	Nil
Fleming Coal Co.	Merritt	4,098	Nil
Granby Co.	Cassidy's Landing	2,446	Nil
Coalmont Collieries	Coalmont	425	Nil
Telkwa	Telkwa	250	Nil
<b>Total Tonnage</b>		<b>243,516</b>	<b>15,259</b>

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,

850 Hastings Street West.

Manager.

## The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

## Colonial Trust Company

INCORPORATED 1909

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

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

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

## Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS  
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

## Canadian Financiers Trust Company

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

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

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

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

## We Buy and Sell

Dominion Government and Municipal Bonds

### Bond Department

BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621

Vancouver and Victoria

### EXTRA-PROVINCIAL COMPANIES LICENSED.

- "The New Eastern Investment Company, Limited"; head office, 3 Central Building, Westminster, London, England; provincial head office, London Building, Vancouver; D. G. Marshall, barrister, of same address, is attorney for the Company .....£200,000
- "J. L. Goodhue & Co., Limited"; head office, Danville, Richmond, Quebec; provincial head office, 54 Cordova Street East, Vancouver; Bryce W. Fleck, of same address, is attorney for the Company .....\$190,000
- "A. J. Massie, Limited"; head office, 700 Merchants Bank Building, Winnipeg, Manitoba; provincial head office, 142 Hastings Street West, Vancouver; W. H. Carswell, manager, of same address, is attorney for the Company..... 20,000

### PROVINCIAL COMPANIES INCORPORATED.

- Glenwood Mining Company, Limited, Hudson's Hope .....\$ 10,000
- Cariboo Gold-Platinum Extracting Company, Limited (N.-P. L.), Vancouver ..... 250,000
- The N. J. Barwick Company, Limited, Merritt..... 10,000
- Mainland Oil Company, Limited (N.-P. L.), Vancouver ..... 250,000
- The Famous Store, Limited, Victoria..... 5,000
- Prince Rupert Supply Company, Limited, Prince Rupert ..... 10,000
- Argyle Investment Co., Limited, Vancouver..... 20,000
- B. C. Aerial Navigation, Limited, Vancouver..... 50,000
- Mrs. Haine, Limited, Vancouver ..... 10,000
- Canadian-Russian Trading Company, Limited, Vancouver ..... 20,000
- Edwards Cash Stores, Limited, Wallachin..... 10,000
- Rubber Products, Limited, Vancouver ..... 50,000
- Defiance Markets, Limited, Vancouver ..... 25,000
- Premier Gold Mining Company, Limited, Vancouver ..... 5,000,000
- Defiance Wharves, Limited, Vancouver ..... 25,000
- Frank Darling & Company, Limited, Vancouver... 100,000
- Lyon Lumber, Limited, Vancouver ..... 50,000
- Hamsterley Farm Jam Company, Limited, Victoria 30,000
- Stewart Monumental Works, Limited, Victoria..... 15,000
- Reliable Investment Company, Limited, Vancouver 20,000
- Sodium Sulphate Company, Limited, Vancouver.... 50,000
- Hamsterley Farm Products, Limited, Victoria..... 10,000
- The Terminal Agency, Limited, Vancouver..... 50,000
- Olivine Mountain Platinum Syndicate, Limited, (N.-P. L.), Vancouver ..... 10,000
- Aerial Transporters, Limited, Vancouver ..... 10,000
- Zero Club, Limited, Prince Rupert..... 10,000
- W. E. Walter, Limited, Vancouver..... 10,000
- Ideal Iron Works, Limited, Vancouver..... 25,000
- Pacific Warehouse Company, Limited, Vancouver.. 10,000
- McCarter & Co., Limited, Vancouver..... 10,000

### COMPANY CEASING BUSINESS.

The "Bates and Rogers Construction Company" has ceased to carry on business in British Columbia.

### COMPANY REDUCTION OF CAPITAL.

Ramsay Bros. and Company, Limited, has been granted a reduction in capital from \$75,000 to \$925, divided into 37 shares of \$25 each, seven of which are now issued and fully paid up.

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

James A. Lowe, grocer, 1002 Seymour Street, Vancouver, has assigned to Frederick J. Carter, London Building, Vancouver.

The Wyatt Bay Fish, Oil and Fertilizer Company, Limited, 207 Hastings Street West, Vancouver, has assigned to Frederick J. Carter, London Building, Vancouver.

**WINDING - UP PROCEEDINGS.**

At an extraordinary general meeting of The Saunders Grocery Company, Limited, Victoria, special resolutions were passed calling for the voluntary winding-up of the Company and the appointment of Mr. L. A. Genge, 1117 Wharf Street, Victoria, as liquidator.

At an extraordinary general meeting of The West End Grocery Company, Limited, Victoria, special resolutions were passed calling for the voluntary winding-up of the Company and the appointment of Mr. L. A. Genge, 1117 Wharf Street, Victoria, as liquidator.

**INSURANCE NOTICE.**

The Guardian Insurance Company of Canada has been licensed to transact in British Columbia the business of fire insurance. Mr. R. Gordon Heddle, insurance broker, Winch Building, Vancouver, is the attorney for the company.

**RECENT DEBENTURE BY-LAWS APPROVED**

The following certificate has been issued by the Municipal Department of the Province of British Columbia, under date of February 15, 1919:

The Corporation of the City of Victoria, By-law No. 2024, "Local Improvement Assessment Consolidation By-law No. 18, 1918," payable \$4,000.00 in each of the years 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, and \$3,775.86 in 1926, interest at 6%, payable half-yearly.

**MINING CONVENTION AROUSES INTEREST.**

Mining men in the Puget Sound country are taking the international mining convention to be held in Vancouver on March 17, 18 and 19 as seriously as are the men identified with the industry in British Columbia, according to the statement of Dr. Edwin T. Hodge, professor of geology and mineralogy at the University of B. C., and one of the advisory committee of the convention.

While in Seattle he was entertained at dinner by the members of the local branch of the American Institute of Mining Engineers, and was the principal speaker at that gathering, which took place at the University of Washington Faculty Club. Professor Lands, Dean of the Scientific Faculty, presided, and practically all the mining men of the district were in attendance. As a result of his talk with these experts it was agreed that either a special steamer or a special train be chartered to bring the aggregation of mining men and professors from the Puget Sound centres and accordingly they are expected to arrive here on the night before the opening of the Convention.

Everywhere, said Dr. Hodge, he met with the most enthusiastic reception and the objects of the convention appealed to everyone with whom he came in contact. Dr. Hodge is hopeful, as a result of his visit down south, that

Dr. Suzzallo, President of the University of Washington, will be one of the principal speakers at the convention, though nothing has been definitely settled as yet. Dr. Suzzallo, who is well known in this city, has made tentative arrangements to come to Vancouver to deliver an address on "Co-operation between Capital and Labor," and efforts will be made to secure that address for one of the days of the convention. If the head of the Washington educational institution is agreeable, this will be undoubtedly one of the features of the convention. Dr. Hodge is also arranging for a number of other well-known geologists to attend and deliver addresses.

It is just probable that the annual meeting of the western branch of the Canadian Mining Institute, which comprises practically all the mining engineers of the Yukon and British Columbia, will be held in Vancouver on the day following the final session of the international gathering. Efforts are being made by Mr. R. H. Stewart, of this city, to bring this about and there is every indication that his efforts will be successful. This branch has one of the largest membership rolls in Canada and the fact that the annual meeting would be held in Vancouver would mean that every member of the branch would be a delegate to the convention. Definite announcement under this head will be made within a short time.

The Convention is receiving the hearty endorsement of all the large mining concerns. Among these is the Granby Consolidated, the vice-president and general manager of which, Mr. F. M. Sylvester, is making arrangements for members of his staff to participate in the proceedings. One of the members of the staff will probably read a paper on Mining Taxation.

It has now been definitely settled that the first day's session will comprise the following programme:

9.30 a.m.—Registration of delegates.

10.30 a.m.—Address of welcome by Mayor R. H. Gale, to be followed by Mr. A. M. Whiteside, president of the British Columbia Chamber of Mines, who will also welcome those present. Hon. William Sloan, Minister of Mines for British Columbia, will be the next speaker, and it is expected that the minister will make an important pronouncement on the future of the mining industry in British Columbia. These addresses will take up the greater part of the forenoon session.

In the afternoon the following district engineers in British Columbia will speak, in the order named, on the past and the prospective work in their several districts: Messrs. George A. Clothier, No. 1 District, with headquarters at Prince Rupert; John D. Galloway, No. 2 District, with headquarters at Hazelton; R. W. Thomson, No. 3 District, with headquarters at Kamloops; Philip B. Freeland, No. 4 District, with headquarters at Revelstoke, and W. M. Brewer, No. 6 District, with headquarters at Nanaimo.

**Provincial Forestry Returns for December, 1918**

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

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Pine	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Cypress
Cranbrook.....	2,338,734	2,233	988	.....	277,848	739,137	.....	251	770,106	.....	.....
Fort George .....	26,052	22,258	810,857	48,113	20,052	.....	.....	492,750	.....	100	.....
Kamloops.....	1,669,556	93,662	123,476	7,245	7,517	6,120	.....	.....	.....	.....	.....
Nelson.....	718,544	3,575,581	46,242	268,387	.....	154,902	800,594	.....	450,648	.....	.....
Vernon.....	479,178	.....	.....	.....	.....	323,624	.....	.....	.....	.....	.....
Total Interior.....	5,232,064	3,693,734	981,563	323,745	311,417	1,223,783	800,594	495,001	1,220,754	100	.....
Island.....	10,603,379	273,580	4,001,200	1,334,973	255,673	.....	40,782	.....	.....	.....	.....
Prince Rupert.....	549,863	750,225	17,664,032	2,620,453	780,185	.....	.....	1,257,312	.....	13,496	.....
Vancouver.....	42,242,584	24,890,727	3,866,970	14,204,754	2,677,021	.....	334,903	.....	.....	497,199	2,921
Total Coast.....	53,395,826	25,914,532	25,532,202	18,160,180	3,712,879	.....	375,685	1,257,312	.....	510,695	2,921
Total for B. C.....	58,627,890	29,608,266	26,513,765	18,483,925	4,024,296	1,223,783	1,176,279	1,750,313	1,220,754	510,795	2,921

Birch—Ft. George, 453; Nelson, 1,360; total, 1,813.

Maple—Vancouver, 2,311.

Total all species—143,147,111 feet B.M.

# 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.

## FOLLOW THE CROWD

It frequently pays to "follow the crowd." In arranging one's Life Insurance for instance.

There have been strong reasons influencing the numerous persons whose applications for protection have, for ten successive years, given The Great-West Life Assurance Company the largest Canadian Business of all the Companies.

Low rates—high profits—liberal conditions—have been the reasons.

At any rate investigate. Write, stating age, to

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

BUY WAR SAVINGS STAMPS

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

## THE GLOBE INDEMNITY COMPANY OF CANADA FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

### Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

## DOUGLAS, MACKAY & CO

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

The PROVIDENCE WASHINGTON INSURANCE Co. (Inc. 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

QUEENSLAND INSURANCE COMPANY LIMITED

Losses adjusted and paid in Vancouver.

Active Agents wanted in unrepresented territory.

728-729 ROGERS BUILDING, VANCOUVER, B. C.

And at Victoria, B. C.

"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:

Vancouver, Jan. 2, 1919—70 Hastings Street west; owner, T. A. Fee; occupants, G. Snider, H. Arnolds, P. Paris and Apostolic Faith Rooms; two storey brick store and hall; value of building, \$20,000; insurance on same, \$6,000; value of contents, \$38,400; insurance on same, \$21,350. Total loss, \$14,647. Cause, heater insufficiently protected. Niagara, Imperial Underwriters, Union of Canton, Union of Paris; National Ben Franklin.

Vancouver, Jan. 8.—150 Hastings Street west. Owners, Franklin and Baynes; occupant, W. Horton; three storey brick store. Value of building, \$10,500; insurance on same, \$10,500; value of contents, \$2,000.00; insurance on same, \$1,500. Total loss, \$696. Cause, overheated stovepipe. Mt. Royal, London Mutual, Firemans Fund.

Vancouver, Jan. 13.—50 Cordova Street west. Owner, Evans, Coleman & Evans; occupant, Riorden & Smedley; six storey brick hotel. Value of contents, \$22,650; insurance on same, \$12,500. Total loss, \$300. Cause, smokers' carelessness. Hartford, North British, Queen and Westchester.

Cranbrook, Feb. 10.—Wanklyn; owner and occupant, O. E. Foote; wood delivery; value of building, \$600. Insurance on same, \$200; value of contents, \$1,200; insurance on same, nil. Total loss, \$1,800. Cause unknown. Caledonian, Agricultural.

Cloverdale, Feb. 8.—Owner and occupant, Nita Casperson; wood dwelling; value of building, \$1200; insurance on same, \$1,000; value of contents, \$2,200; insurance on same, \$1,000; total loss, \$3,400. Cause, oil lamp upset by child. Royal.

Fernie, Jan. 3.—Victoria Avenue; owner and occupant, Mrs. Sarah Jennings; brick hotel; value of building, \$30,000; insurance on same, \$11,000; value of contents, \$15,000; insurance on same, \$4,000. Total loss, \$420.90. Cause, child playing with matches. Aetna, London and Lancaster, Globe Indemnity, Queen, Canadian, Liverpool, Manitoba.

## BALFOUR, GUTHRIE & CO.

### MARINE AND FIRE INSURANCE

Agents—

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

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

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

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

WHARF STREET

VICTORIA, B. C.

## Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

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

E. M. Johnson, Victoria, B. C.

## The British Crown Assurance Corporation, Limited

Security Exceeds \$65,000,000

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

General Agents, Province of British Columbia

**FACILITIES UNEXCELLED**

**OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA****BOY SCOUT COMPETITION ON FIRE PREVENTION**

The Canadian Credit Men's Trust Association has made arrangements to institute, through the Boy Scouts Association of the Province of Manitoba, a competition along the lines of fire prevention and first aid in fire fighting, which might be patterned in British Columbia.

The Boy Scouts Association of the Province of Manitoba have trained 500 of their members during the past three years as firemen. The qualifications necessary for passing the examination in this subject are as follows: "Must have a knowledge and use of chutes, ropes, jumping sheets, fire extinguishers; pass tests in fireman's lift, dragging patients, and passing buckets; and have knowledge of how to turn in an alarm, how to enter burning building and work in fumes, how to prevent spread of fire, how to prevent bush fires, how to rescue animals and salve property, and the use of 'scrum' to keep back the crowd, and how to improvise ropes and jumping sheets. Also a knowledge of fire prevention methods, specially bush and prairie."

Those boys who have qualified for this fireman's badge have all been examined by a chief of the fire brigade, and hence their information will be of a great deal of practical value should the necessity ever arise for their use.

It is a matter of history that one of the troops in a rural municipality rendered most efficient service in extinguishing a prairie fire, for which they were commended by the municipality.

Although thousands of Boy Scouts in Manitoba have gone camping from time to time in various places, no single complaint has been made as to their leaving any camp fire behind them, or as to any damage ever being caused by carelessness on their part in this connection.

The Canadian Credit Men's Trust Association, recognizing the value of this training, and believing that such should be encouraged, have instituted this competition, for which they are offering three gold medals, three silver medals and three bronze medals. One set of medals, comprising one gold, silver and bronze, will be competed for in the City of Winnipeg; one in District No. 1, which includes Brandon, Souris, Hartney, etc., and the remaining set, open to other parts of the province. The details of the competition are as follows: Each competitor

1. Must have the fireman's badge and be able to demonstrate any part of it.
2. Must be able to demonstrate the fireman's lift, and the proper method of dragging insensible persons from a burning building.
3. Must demonstrate how to enter a burning building and work in fumes.
4. Must know how to prevent spread of fire, how to prevent bush fire and prairie fire.
5. Must write an essay of 150 words on the subject of "Fires, how they are caused, and how they are prevented."

The total marks obtainable are 100, divided as follows:

1. 25 per cent. 2. 15 per cent. 3. 10 per cent.
4. 10 per cent. 5. 40 per cent.

The competition for Winnipeg will be held on the 28th of March, and the competition for District No. 1 will be held on the 4th of April.

The Canadian Credit Men's Trust Association are providing the judges, and essays must be in the hands of the Provincial Secretary not later than 24th March, 1919.

**THE MANUFACTURERS LIFE REPORT.**

The Thirty-second Annual Report of the Manufacturers Life Insurance Company, as submitted at the Annual Meeting held on Thursday, February 6th, is one that should give great satisfaction to its thousands of policy-holders.

The new assurances issued and reinstated amounted to \$19,135,750, an increase over 1917 of \$2,650,347. The insur-

ance in force at December 31st, 1918, amounted to \$108,572,703, a gain of \$10,444,072. Both the new business written and the gain in insurance in force surpassed all previous records.

The premium income increased by \$571,071.21, and amounted to \$4,243,585.16, while the income from investments amounted to \$1,587,605.58, an increase of \$151,108.90. The total income amounted to \$5,831,190.74, an increase of \$722,180.11.

Payments to policy-holders were as follows: Death claims, \$1,085,224.02; matured policies, annuities, etc., \$1,088,756.12; dividends, \$344,059. After further strengthening the reserves, the sum of \$487,410 was set aside for dividends payable in 1919, and a special contingency reserve of \$300,000 was maintained.

The assets, which were valued on the stringent basis laid down by the Insurance Department, amounted to \$26,748,392.95, an increase of \$2,162,609.08.

The average rate of interest earned was 6.53%. It will be noted that government and municipal bonds, first mortgages, policy loans and cash comprise 93.64% of this company's invested funds.

The profits earned during the year amounted to \$599,349.32, an increase over 1917 of \$71,871.14.

Mr. F. W. Renworth, Vancouver Block, Vancouver, is provincial manager.

**INSURANCE OFFICIAL ON INSPECTION TRIP.**

Mr. McKee Sherrard, assistant general manager of the Pacific Coast Department of the Insurance Company of North America, with headquarters at San Francisco, was a recent visitor to Vancouver on a field visit to his British Columbia agents. Mr. Sherrard announced to the Editor that Mr. Gordon F. Rennie has been appointed special agent of the British Columbia territory, with headquarters at Vancouver. Mr. Rennie, although a native born Canadian, is well known south of the line, and will come to British Columbia with the best wishes of a large group of insurance friends there. His welcome to the insurance circles in this province, however, will be no less cordial. It is expected that Mr. Rennie will arrive in Vancouver some time during the month. Mr. Sherrard was asked if he wished to make any announcement. "No," he replied, "except that our company shows its great faith in the future of British Columbia by the above appointment." He held that the province had a great future in store for it, and that he and his company proposed to cultivate this field. The Victoria agent is Mr. P. R. Brown, and the Vancouver agent is Mills, Ross, Limited.

**TRUST COMPANY MANAGER RETURNS FROM EAST.**

Mr. Hector M. Forbes, manager for British Columbia of the Toronto General Trusts Corporation, with headquarters at Vancouver, returned from a trip to head office, Toronto, where branch managers gathered for their annual consultation with regard to present conditions and future prospects for the Toronto General in Canada, which was held subsequent to the annual meeting, to which the branch managers were invited to attend. Mr. Forbes reported that the consensus of opinion was that the prospects for 1919 were excellent. Notwithstanding the grave questions which will be called upon for settlement during the year, and counting on industrial and labor disturbances to some extent, the enforced necessity for reconstruction and replacement were such that Canada would enjoy an active year. While unemployment in the East was a growing question, those at the head of affairs generally felt optimistic on this problem and they were of the opinion that labor readjustment would be more rapid than was generally felt at this time. Mr. Forbes reported a very friendly feeling for British Columbia and its affairs in the East. The company was pleased with the growing trust business in the province, and expected it to continue to grow.

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

## FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B. C.

Ocean Marine Insurance Company Limited

MARINE DEPARTMENT

Insurance effected on Cargoes, etc, at  
current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

## BUSINESS INDICATIONS AND BUSINESS PROSPECTS

(Continued from page 2)

mills. Whatever happens in the export trade the domestic trade should occupy the provincial production. This is the consensus of opinion of those in the best position to judge of the future. The products of agriculture and fishing are insured a ready market at prices which, though profitable, cannot possibly be considered as meaning profiteering. General manufacturing and industrial production apart from the basic industries is dependent upon local demands and competition from eastern and foreign sources and are, in consequence, subject to the conditions obtaining elsewhere and for that reason uncertain. However, the new industry of shipbuilding has reached its peak apparently and unless the government takes a hand the building of steel ships will be a thing of the past on completion of present orders.

FOUNDED 1797

## NORWICH UNION

Fire Insurance Society Limited

FIRE INSURANCE

Accident and Sickness                      Employers' Liability  
Plate Glass                                      Automobile Insurance

BANFIELD, GUNTHER AND BLACK,  
LIMITED

327 Seymour Street

Vancouver

British Columbia

GENERAL AGENTS

Phoenix Assurance Company Limited

FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

Montreal    Halifax    Toronto    Winnipeg    Vancouver

## DALE & CO. LIMITED

Marine and Fire Underwriters

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

Telephone Seymour 3252

VANCOUVER, B. C.

UNION INSURANCE SOCIETY OF  
CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE,

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

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

### G. NELLES STACEY RECEIVES WINNIPEG APPOINTMENT

Mr. G. Nelles Stacey, manager of the Merchants Bank of Canada, has been appointed to the important position of assistant manager at the Bank's main branch in Winnipeg, at which branch the business of the Merchants is the heaviest, with the exception of head office, Montreal, of any branch in Canada. While the business public, the bank's clients and his hosts of friends in the City of Vancouver regret his departure they are pleased that he has been advanced to this important position. Mr. Stacey has carved out for himself a firm place in the business affairs and social activities of the city. His entire business career has been spent in Vancouver and with the Merchants Bank, with which he entered shortly after Mr. George Harrison, former manager, opened a branch here. From junior clerk he rapidly advanced in slightly over a decade to the management of this important branch of the Bank. His friends here feel that he has yet far to go and before long may be called into head office to assist in the active management of the entire Bank's affairs. Mr. Stacey is a native of British Columbia, having been born in Chilliwack. Mr. Stacey, although pleased with his new appointment, keenly regrets the necessity of giving up his home in Vancouver, where he enjoyed the friendship of practically the entire younger element in the business community and the entire confidence of all business men. He is succeeded by Mr. J. A. Fraser, who for several years has been in charge of the Victoria branch of the Bank, and is also well known in Vancouver business circles.

### WHY PURCHASE WAR SAVINGS STAMPS?

In a recent statement Mr. George Kidd, General Manager of the British Columbia Electric Railway Company, Ltd., recommended the War Savings and Thrift Stamp campaign as follows:

"During the war, production and saving rendered possible the enormous national war loans raised by the var-

ious Allied countries. To-day, when the foreign money markets are closed to this country and Canada must finance herself, it is recognized that only through this dual policy of production and saving can this country recover its normal life.

"Our financial success depends on the support of the whole country. The War Savings and Thrift Stamp campaign meets a vital need. It aims to provide a safe and profitable investment for all the people and to furnish capital for the readjustment of Canadian conditions. Every true Canadian should do his part by advice and example. He should obtain a Thrift Card and War Savings certificate without delay, and consistently invest his spare change in this way.

"The Victory Bonds were the means of leading many people, who never did so before, to save and invest their savings. The "War Savings Stamps" movement is a further application of the same idea, intended to place the same benefits within the reach of all, even of those who have very little money."

### NOTICE TO FIRE INSURANCE AGENTS

Advertiser desires to purchase general agency for British Columbia. Apply in confidence to Box M, British Columbia Financial Times, 422 Pacific Building, Vancouver, B. C.

### WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

### FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

727 ROGERS BUILDING, VANCOUVER, B. C.

RICHARD W. DOUGLAS  
Branch Manager

Active Agents wanted in  
Unrepresented Districts

# All Previous Records Broken

## SUMMARY OF 1918 ACHIEVEMENTS

### New Assurances

Assurances Issued and Reinstated.....\$ 19,135,750.00  
Increase over 1917 ..... 2,650,347.00

### Business in Force

Business in Force, December 31, 1918....\$108,572,703.00  
Increase over 1917 ..... 10,444,072.00

### Income

Cash Income—Premiums, Interest, etc...\$ 5,831,190.74  
Increase over 1917 ..... 722,180.11

### Assets

Assets at December 31st, 1918.....\$26,748,392.95  
Increase over 1917 ..... 2,162,609.08

### Profits Allotted to Policyholders

Profits set aside for Policyholders, payable in 1919 ..... \$ 487,410.00  
Increase over 1918 ..... 129,927.00

### Surplus

Total Surplus over all Liabilities and Capital, according to Company's Standard .....\$ 2,502,293.50  
Surplus on Basis of Insurance Act..... 3,868,745.50  
Increase over 1917 ..... 198,155.96

### Growth During Period of the War

Year	Business in Force	Assets	Surplus
1913	\$ 80,619,888.00	\$17,540,387.21	\$1,470,857.73
1918	108,572,703.00	26,748,392.95	2,502,293.50

# The MANUFACTURERS LIFE

## Insurance Company

P.S.—Write for Copy of our booklet "FACTS."

Head Office: Toronto, 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 Vancouver  
Manager, GEORGE L. SMELLIE

## THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital .....\$2,412,566.31  
Reserves ..... 756,580.13  
Assets over ..... 7,000,000.00

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 Branch: 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.

## TORONTO GENERAL TRUSTS CORPORATION.

The thirty-seventh annual report of the Toronto General Trusts Corporation, the financial statement of which for the year ending December 31st, 1918, is presented on another page of this issue, makes a very satisfactory showing of strength with a heavy increase in trust business, which during the year increased by \$7,545,847, with total assets aggregating the high figure of \$90,832,630. The net profits for the year were \$321,969, an increase over the previous year of about \$31,275. After paying dividends and bonuses to shareholders amounting to \$165,000, amounts subscribed to patriotic funds, taxes, and writing off of head office building, including transfer of \$50,000 to reserve fund, which now totals \$2,000,000, there was carried forward to profit and loss account \$152,812.

Mr. A. D. Langmuir, the general manager, at the annual meeting on the company's affairs, pointed out that the most gratifying result of the year's business is the increased volume of new estate work which has been entrusted to the corporation for care and management, amounting to the sum of \$12,737,962, the largest amount received in any single year in the history of the corporation and being an increase over that of the previous year of \$2,647,314. In this connection Mr. Langmuir comments: "Satisfactory as this evidence is, there are other indications to show in a large measure the trend of the public mind in the matter of corporate administration of estates, expressed in the large number of inquiries both by correspondents and personal interviews seeking information, as well as in the increasing number of wills which have been filed with the corporation for self-keeping."

A similar demand for mortgage loans is emphasized in the change of investments of the corporation since the outbreak of war. The percentage of mortgage investments to total amount invested in 1914 was 77%. At the same date in 1918 the ratio was 65%. Similarly the holdings of bonds and debentures was 23% of the total investments in 1914, as against 35% at the same date in 1918. The mortgage investments of the company are in a very satisfactory condition. Of investments in Ontario practically 98% of the total interest which matured during the year, including arrears, had been collected, and in the western provinces 80% had been collected. Ontario investments showed an average yield of 6.39%, and western mortgages showed an average yield of 7.70%.

## A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B. C.

## London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company  
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B. C.

## Are You Getting A Fair Rental for Your Property ?

We make a specialty of this class of work.  
Our services are at your disposal.

We have money to lend on desirable mortgages

## MACAULY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011

## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

Aetna Insurance Company, Hartford, Conn.

General Accident, Fire and Life Insurance Corporation Ltd., of Perth, Scotland.

Union Insurance Society of Canton, Limited  
(Incorporated in Hong Kong).

## General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

## THIRTY-SEVENTH ANNUAL REPORT OF

**The Toronto General Trusts Corporation**

For the Year Ending December 31st, 1918, submitted at Annual General Meeting held at Toronto, February 5th, 1919

## PROFIT AND LOSS STATEMENT

By balance brought forward from 31st Dec., 1917	\$101,443.11
By Commissions received for administering Estates, acting as Trustee, Agent, etc.; Interest on capital and reserve; profits on Guaranteed Funds; net rents from Office Buildings, safe deposit vaults, etc.	\$654,130.64
To management expenses, including salaries, directors' and auditors' fees, advertising, rents, taxes, etc.	332,161.62
Net Profits for year	321,969.02

## APPROPRIATED AS FOLLOWS:

To Quarterly Dividends, Nos. 87, 88, 89 and 90, at the rate of 10% per annum	\$150,000.00
Bonus of 1% payable January 2nd, 1919	15,000.00
	\$ 165,000.00
To Amounts subscribed as follows:	
Canadian Patriotic Fund	\$ 10,000.00
Y. M. C. A. Military Fund	1,000.00
British Navy League	1,000.00
Catholic Army Huts	500.00
Belgium Relief	250.00
Secours National	250.00
	13,000.00
To amount provided for 1918 Federal income tax	12,000.00
To amt. written off head office building, including safe deposit vaults	30,600.00
To amount transferred to reserve fund	50,000.00
To balance carried forward	152,812.13
	\$ 423,412.13

\$ 423,412.13

\$ 423,412.13

## ASSETS

<b>Capital Account—</b>	
Mortgages on Real Estate	\$1,983,946.91
Government and Mun. Debentures	604,881.67
Loans on debentures, stocks and Bonds	83,006.43
Loans or advances to Trust Estates and guaranteed mortgage accounts under administration by the Corporation	278,350.00
<b>Real Estate—</b>	
Office premises and safe deposit vaults at Toronto and Ottawa	\$750,000.00
Accrued rents re offices and vaults at Toronto and Ottawa	5,860.36
	755,860.36
Cash on hand and in Banks	53,398.98
	\$ 3,759,444.35
<b>Guaranteed Account—</b>	
Mortgages on Real Estate	\$6,969,135.02
Gov't and Municipal Debentures	1,100,491.34
Loans on debentures, stocks and bonds	10,690.00
Cash on hand and in banks	105,567.61
	\$ 8,185,883.97
<b>Estates, Trusts and Agencies—</b>	
Mortgages on real estate	\$13,705,260.26
Gov't and Municipal debentures	9,097,054.43
Stocks and bonds	1,128,988.81
Loans on debentures, stocks and bonds	833,843.19
Cash on hand and in banks	1,014,234.39
	\$25,779,381.08
Original Assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventory value	53,107,920.40
	\$78,887,301.48
	\$90,832,629.80

## LIABILITIES

<b>Capital Account—</b>	
Capital Stock	\$1,500,000.00
Reserve Fund	2,000,000.00
	\$3,500,000.00
Dividend No. 90, due Jan. 2nd, 1919	\$37,500.00
Bonus of 1 per cent., payable Jan. 2, 1919	15,000.00
	52,500.00
Interest in reserve	35,000.00
Appropriation for Federal income tax and sundry accounts	19,132.22
Profit and Loss	152,812.13
	\$ 3,759,444.35
<b>Guaranteed Account—</b>	
Guaranteed Funds for investm't	\$8,185,883.97
	\$ 8,185,883.97
<b>Estates, Trusts and Agencies—</b>	
Trust funds for investment or distribution	\$25,779,381.08
Inventory value of original assets of estates and agencies under administration by the corporation	\$53,107,920.40
	\$78,887,301.48
	\$90,832,629.80

## AUDITORS' REPORT

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1918, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities.

We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers.

The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong.

The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation.

All our requirements as Auditors have been complied with. We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

Toronto, January 21st, 1919.

R. F. SPENCE, F.C.A. "Can." }  
J. GEORGE, F.C.A. "Can." } Auditors.

## Western Power Company of Canada Limited

For

### Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT****Carter-Cotton Building**

Phone, Sey. 3520.

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.

### DECEMBER EXPORTS OF PULP AND PAPER

Canadian exports of paper, pulp and pulpwood for December, 1918, reached a total value of \$7,235,699, as against \$5,930,162 for December, 1917, an increase of \$1,325,537. For the first nine months of the fiscal year, their value amounted to \$72,624,426, as compared with \$54,509,136 for the corresponding period in 1917, a gain of \$18,115,292. The details follow:

Month of December	1917	1918
Paper and Manufactures of.....	\$ 3,424,906	\$ 3,884,759
Chemical Pulp .....	1,562,549	2,314,212
Mechanical Pulp .....	337,851	288,364
	\$ 5,325,306	\$ 6,487,335
Pulpwood .....	604,856	748,364
Total .....	\$ 5,930,162	\$ 7,235,699
Nine Months' Period	1917	1918
Paper and Manufactures of.....	\$27,564,980	\$33,380,632
Chemical Pulp .....	14,634,884	24,074,950
Mechanical Pulp .....	5,374,653	3,673,618
	\$47,574,517	\$61,029,200
Pulpwood .....	6,934,619	11,595,228
	\$54,509,136	\$72,624,428

## CLARK & LYFORD, LIMITED

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# Companies to be Struck Off Provincial Register

The Registrar of Joint Stock Companies has published in the British Columbia Gazette the following list of companies which have failed to fulfil the lawful requirements of the Registrar or have notified the Registrar that they are not carrying on business or in operation. These companies will, at the expiration of two months from February 20th, 1919, unless cause is shown to the contrary, be struck off the register and the company will be dissolved:

**Companies Incorporated Under the Companies Act, 1860**  
Queen Charlotte Coal Mining Company, Limited.

**Companies Incorporated Under the "Companies Act, 1862."**  
Ontario and Slocan Mines Development Company, Ltd.  
Rathmullen Consolidated Mining and Development Company, Ltd.

**Companies Incorporated Under the "Companies Act, 1890."**  
Alpha Bell Gold Quartz Mining Co., Limited Liability, The.  
Burton Bros., Limited Liability.  
Thomson Stationery Company, Limited Liability.

**Companies Incorporated Under the "Companies Act, 1897."**  
Balfours Patents, Limited.  
B.C. Powder Company, Limited, The.  
Campbell's Limited.  
Canadian Pacific Investment Company, Limited, The.  
Columbia River Timber and Transportation Company, Limited.  
Continental Company, Limited, The.  
Daly Investment Company, Limited, The.  
D. A. Smith, Limited.  
Dominion Oil Smelting Company, Limited (N.P.L.)  
Finnish Building Company, Limited.  
Fort George Land Company, Limited, The.  
Globe Lumber Company, Limited.  
G. R. Naden Company, Limited.  
Howe Sound & Northern Development Co., Limited.  
Humming Bird (B.C.) Gold Mines, Limited (N.P.L.)  
Independent Shingle Company, Limited.  
Inland Coal and Coke Company, Limited, The.  
International Mining Company, Limited (N.P.L.)  
Johnson Wharf Company, Limited.  
Kelowna Canning Co., Limited, The.  
Kincolith Packing Company, Limited, The.  
Klaskino Gold Mines, Limited (N.P.L.)  
Lund Yick Land Company, Limited, The.  
Malahat Sand and Gravel Company, Limited.  
McLaughlin Lumber Company, Limited, The.  
North Coast Towing Company, Limited, The.  
Ocean Falls Co., Limited.  
Okanagan Lake Boat Company, Limited.  
Pacific Coast Power Company, Limited.  
Phoenix Brewing Company, Limited.  
Pingree Mines, Limited (N.P.L.)  
Prince Rupert Publishing Company, Limited, The.  
Quatsino Coal Company, Limited (N.P.L.)  
Sheep Creek Bonanza Mining Company, Limited (N.P.L.)  
Texada Kirk Lake Gold Mines, Limited.  
Trail Lumber Company, Limited.  
Vancouver Colonization Company, Limited.  
Vancouver Fire Protection Co., Limited.  
Vancouver Security and Loan Company, Limited, The.  
Vancouver Suburban Investment Company, The.  
West Coast Fishing and Curing Company, Limited.  
W. M. Harrison & Co., Limited.

**Companies Incorporated Under the "Companies Act, 1910."**  
Abbotsford Temple Comrany, Limited.  
Acme Realty Company, Limited.  
Allan Stroud Company, Limited.  
A. L. Olts Company, Limited, The.  
Armstrong Okanagan Land Company, Limited.  
Atlas Financial Corporation, Limited.  
Auto Transfer Company, Limited.  
Barney Friction Wrench Company, Limited.  
B.C. Auto Manufacturing and Assembling Company, Limited.  
B.C. Charcrete Company, Limited.  
Beaver Lands, Limited.  
Bella Coala Land Syndicate, Limited.  
Bert Lorsch, Limited.  
Bourne Bros., Limited.  
British Columbia Estates, Limited.  
British Columbia Marble Co., Limited.  
British Columbia Sand and Gravel Company, Limited.  
British Underwriters, Limited, The.  
Bungalow Finance and Building Company, Limited.  
Burrard Development Company, Limited.  
Canada Commercial Company, Limited.  
Canadian and American Contracting and Investment Co., Ltd.  
Canadian Association and Exchange of Foreign Language Newspapers, Limited.  
Canadian Builders Supply Company, Limited.  
Canadian Concrete Appliance Co., Limited.  
Canadian Hotel Company, Limited.  
Canadian Southern Lumber Company, Limited.

Capital City Building Investments, Limited.  
Cassiar Syndicate, Limited.  
Central Island Power Company, Limited.  
Central Pacific and Development Company, Ltd. (N.P.L.)  
Chase Publishing Company, Limited.  
Close and Brown, Limited.  
Columbia Machine Works, Limited.  
Confederation Investment Company, Limited.  
Continental Development Company, Limited.  
Co-operating Stores, Limited, The.  
Coquitlam City Lands, Limited.  
Coquitlam Company, Limited.  
Coquitlam Light, Heat and Power Company, Limited.  
Coquitlam Telephone Company, Limited.  
Coquitlam Transfer Company, Limited.  
Coquitlam Tug and Barge Company, Limited.  
Denman Supply Company, Limited.  
Dominion Safe Works, Limited.  
Edmonds General Stores, Limited.  
Elevator Supply and Equipment Company, Limited.  
English Bay Lumber Company, Limited, The.  
E. W. Shingle Company, Limited, The.  
Expert Builders and Financiers, Limited.  
Farmers Exchange, Limited.  
Fau-Vel, Limited.  
Fernie Mountain Supply Company, Limited, The.  
Firlands Irrigation and Power Company, Limited, The.  
Fraser Commercial Company, Limited.  
Fraser River Land Company, Limited.  
Fraser Valley Development Company, Limited.  
G. E. Frith Company, Limited.  
General Investment Corporation, Limited.  
General Realty Company, Limited.  
Globe Market Company, Limited.  
Grain Exchange Building, Limited.  
Grand Prairie Land and Townsite Company, Limited, The.  
Grand Prairie Water Irrigation and Power Company, Limited.  
Great West Casket Co., Limited, The.  
Great Western Transportation Company, Limited.  
Great West Fisheries, Limited.  
Great West Security Co., Limited.  
Gulf of Georgia Coal Mines, Limited.  
Harvey-Dargavel Home Builders Company, Limited.  
Heaps Brick Company, Limited.  
Home Laundry Company, Limited, The.  
Howes Proctor Company, Limited, The.  
Inland Transportation Company, Limited.  
Irwin & Tucker, Limited.  
Interlocking Concrete Construction Company, Limited.

## A Stone for Bread

**M**ANY large—and innumerable small—printing contracts result in failures because of misplaced responsibility. Don't award a \$10,000 catalog to an "attic printer" or a small job for the fine work printer to a hand-bill "artist." If you do, you'll get a stone for bread.

We are eminently responsible and are equipped to care for the needs of your smallest printed messengers as well as the largest among them. Let's dress them up correctly and send them forth to do their duty right.

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Vancouver, B. C.

# International Mining Convention

## March 17, 18 and 19

Prominent mining men and leading geologists and mining engineers from all over Canada and the United States will be in attendance, and the addresses and discussions will be of a highly practical character.

Every person, whether interested in mining or not, should attend this convention, the first of its kind to be held in Vancouver.

Addresses will be given by the six district engineers of British Columbia on past development work and projected undertakings in their districts.

The subjects to be discussed will be as follows:

### **GOLD MINING IN BRITISH COLUMBIA.**

**LEGISLATION TO MAKE POSSIBLE THE REDUCTION OF BRITISH COLUMBIA ORES WITHIN THE PROVINCE.**

**POSSIBILITY OF ESTABLISHING A SMELTER AND REFINERY ON THE SOUTHERN COAST OF BRITISH COLUMBIA.**

### **TAXATION OF MINING PROPERTIES.**

**THE PROSPECTOR AND HOW TO ENCOURAGE HIM.**

**BETTER UTILIZATION OF BRITISH COLUMBIA COAL**

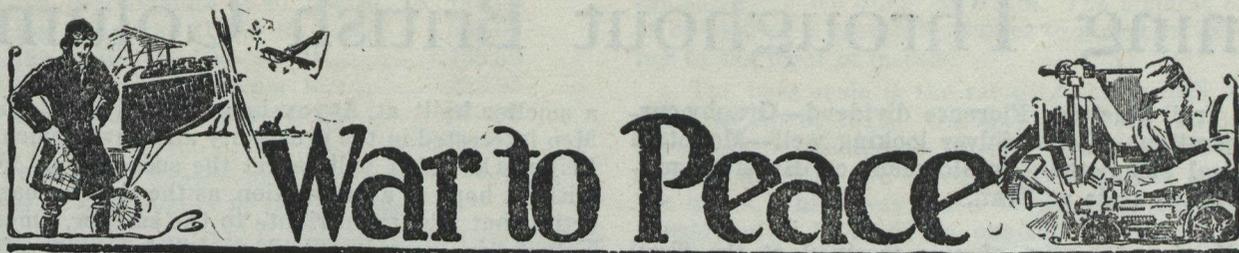
**AND OTHER QUESTIONS OF VITAL INTEREST TO THE INDUSTRY.**

**MOST COMPREHENSIVE DISPLAY OF ORES AND MINING MACHINERY.**

Full Particulars from

**JOHN D. KEARNS,**  
Convention Manager, Rogers Building  
Vancouver, B. C.

Juan de Fuca Canning Company, Limited.  
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Marine Transportation Company, Limited.  
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Nimkish Power and Development Company, Limited.  
Northern Cartage and Transfer Company, Limited, The.  
Northern Interior Amusement Company, Limited, The.  
North Vancouver Gas & Coke Company, Limited.  
North West Refrigerating Company, Limited, The.  
Okanagan Mission Farm and Orchard Company, Limited.  
Only Chance Mining Company, Limited (N.P.L.), The.  
Pacific Bond and Land Corporation, Limited.  
Pacific Canadian Printing and Publishing Company, Limited, The.  
Pacific Creamery and Produce Company, Limited.  
Parson's Bridge Syndicate, Limited.  
P. D. McTavish, Limited.  
Pease Pacific Foundry, Limited.  
Pennock and Godfrey Company, Limited.  
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People's Drug Stores Limited.  
Permanent Construction Company, Limited.  
Portage Creek Power and Light Company, Limited.  
Port Mann Gazette Company, Limited.  
Potlatch Creek Quarries, Limited.  
Premier Investment Company, Limited.  
Priest Home Building Company, Limited.  
Provincial Realty and Mortgage Co., Limited.  
Rambler Auto Sales Co., Limited.  
Richmond Consolidated Mines, Limited (N.P.L.)  
R. J. Nott Company, Limited.  
Rowe Canvas Glove Manufacturing Company, Limited.  
Rupert Cosmopolitan Club, Limited.  
Russell's, Limited.  
San Juan Fisheries, Limited.  
San Juan Packing Company, Limited.  
Scotch Stomach Remedy Company, Limited, The.  
Seaborne's, Limited.  
Security Underwriters, Limited.  
Shale Products, Limited.  
Sombro Gold Mining Company, Limited (N.P.L.)  
Spillman and MacEwan, Limited.  
S. Santikian, Limited.  
Standard Coal Company, Limited, The.  
Standard Rubber Company, Limited.  
St. George Townsite, Limited.  
Stone Lumber & Shingle Company, Limited.  
Strathcona Club Co., Limited, The.  
Sun Kwok Min, Limited.  
Thacker-Thornton Securities Corporation, Limited.  
Thurston-Heath Lumber Company, Limited.  
T. Napier Hibben, Limited.  
Trites, Limited.  
20th Century Transfer and Storage Company, Limited, The.  
Union Engineering Company, Limited.  
United Bonanza Mines, Limited (Non-Personal Liability).  
United Empire Mortgage and Investment Company, Limited.  
United Restaurants, Limited, The.  
Vacuum Inventions, Limited.  
Vancouver Sand and Gravel Company, Limited.  
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Victoria Gardens, Limited, The.  
Waldo Ranch and Grain Company, Limited, The.  
Wales, Limited.  
Western Canada Hotel Company, Limited, The.  
Western Industrial Company, Limited, The.  
Western Land and Dairy Company, Limited.  
Western Terminus Investors Corporation, Limited.  
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Your Co-operative Investment Company, Limited.



# Employers—Give the Returned Soldier a Square Deal!

*THE intelligent and untiring co-operation of employers throughout the whole of the country is the very keystone around which Canada's repatriation must be built.*

Many employers are keeping positions open for soldiers who formerly held them. That is as it should be. But it is not enough. There are thousands of men being released from the army who have no definite positions to go to.

Every employer, in taking on new help, should, as far as possible, give preference to a returned soldier. Firstly, because he owes it to the returned soldier. Secondly, because it is good business to do so—and here's the reason: The soldier is a better worker, more efficient and dependable, because of his military training. He is a better citizen, with a broader outlook, a clearer vision of the things that matter.

Do not suppose for one minute that the soldier has lost initiative. The man who has been "over the top" is a man who has learned to do a job thoroughly—when it has to be done. He does not work by the clock.

But giving the returned man a job—and the best job you have—is not the only duty employers must discharge.

The returned man must also be given a reasonable chance to "pick up the threads" again.

He does not look for sympathy or for better consideration than those who did not actually serve in the fighting lines. He does not appeal for charity.

But he does demand a **Square Deal**.

*The Repatriation Committee*

Ottawa.

*H. Young,*  
Director of Repatriation



# Mining Throughout British Columbia

Receipts at Trail Smelter—Florence dividend—Granby cur-tails operations—Horne Silver looking well—Mountain Chief deal completed—Development on Hazelton property—Wage scale at Trail.

The following is a list of ores received at the Trail Smelter, period February 15th to 21st, inclusive:

Name	Location	Tons
Centre Star, Rossland	.....	1519
B. C. (J. St. Clair), Eholt	.....	60
Emma, Eholt	.....	494
Florence, Princess Creek	.....	130
Horn Silver, Similkameen	.....	52
Iron Mask, Kamloops	.....	46
Josie, Rossland	.....	154
Le Rose, Alice Arm	.....	10
North Star, Kimberley	.....	68
Paradise, Athalmer	.....	157
Sullivan (Zinc), Kimberley	.....	3371
Sullivan (Lead), Kimberley	.....	860
Total	.....	6921

The Florence Silver Mining Company has declared a dividend of \$17,650, according to announcement made a few days ago. This is at the rate of 1½ cents a share on the issue of approximately 1,178,000 shares. Payment will be made on March 20 to stockholders of record on March 10.

The declaration was made well in advance of the date for payment that holders of shares in the Washington corporation might have sufficient time in which to obtain a transfer of their shares to the Canadian corporation. The transfer is necessary to obtain the dividend.

This dividend is the first made by the company, which has been engaged in development and equipment for several years. The property is on Princess creek, an arm of Kootenay lake, and not far from Ainsworth. It was acquired by F. R. Wolfe and associates when little more than a promising prospect and was developed by him.

Lead-silver ore in a body of good width has been developed on several levels reached by tunnels to a depth of 700 feet and being connected by a raise, according to a recent report. The total length of the workings is several thousand feet.

The equipment includes a concentrating mill of 300 tons daily capacity, 350-horse power hydro-electric plant, 15-drill compressor, 5,000 feet of 6-inch air pipe, 3,000 feet of 16-inch pipe line, 440-horse power gasoline motor for mine car haulage, 1,800-foot aerial tramway and a large boarding house for employees, all of which were installed at a cost of \$180,000. The company has a substantial treasury and no debts, according to a recent report.

The present rate of output is 200 tons daily, according to an official, as compared with 150 tons daily in December. The production in February is expected to be good in spite of the shortness of the month. The rate will be increased by probably 35 per cent. when the situation in labor and supplies improve, he said.

The board of the company consists of F. R. Wolfe, D. E. Sanders, secretary-treasurer; A. F. Kelly, vice-president; J. A. Lavender and H. J. Noble.

The Granby Company may soon suspend its smelting operations at Grand Forks and its mining operations on properties contributing to that smelter, according to a New York report received in Spokane. The situation at Grand Forks has been understood and discounted for a long time. The profit has been small owing to the high cost of production and the low copper content of the ore treated. The property at Hidden Creek, B. C., was acquired in 1911 and

a smelter built at Anyox in anticipation of this condition. Men interested in the prosperity and development of Eastern British Columbia will regret the suspension. They are not without hope of a resumption, as the Granby has other properties that might contribute to the smelter, among them the Velvet mine near Rossland, on which considerable work has been performed.

Bringing some fine samples of the gold-silver ore found in the well-known Horn Silver mine of Similkameen Valley, Mr. E. W. Condit, manager, is in Victoria, says the Colonist, on business.

The Horn Silver is the largest gold-silver mine in British Columbia, and work has been going on there for three years. While development has been carried out at the same time the mine has paid well, producing 45 cars of ore, which was shipped to the smelter at Grand Forks.

The ore obtained at the mine, samples of which Mr. Condit has with him, contains mainly argentite, otherwise known as silver glance, which is 86 per cent. silver. The gold values in the ore amount to one ounce of gold to every 300 ounces of silver. The ore extracted to date is valued at \$69,000.

Mr. Condit stated that a concentrating plant is to be installed at the mine. In this way the precious metals will be extracted from the ore before being shipped. This will mean that one car will suffice where twenty were needed before.

Construction of a concentrator plant for the Rock Candy mine is now nearing completion, the machinery equipment which was taken up to the property a few days ago now being in course of installation. The carpenter work is in charge of Contractor Bonthron.

Located at the opposite tramline terminal from the mine, the plant will be on the railway when the Kettle Valley extension from Lynch creek is completed in the course of a couple of months. The concentrator will crush the rock and extract from it various substances which will make possible the shipping of a 85 per cent. fluorite ore.

In the meantime ore shipments have been discontinued from the Rock Candy, though mine development is going ahead as usual. Construction of the railway extension is also making progress, though one fill near the tram terminal will take considerable time to complete.

The first payment of \$15,000 was made at Nelson recently by the new owners of the Mountain Chief mine for the property, back of Renata on Arrow lakes, which was acquired a short time ago. Of this amount \$10,000 was in cash and the remainder represents liabilities of the former owners taken over by the new company.

Those who were in Nelson on business in connection with the payment were J. W. Evans, president of the new Mountain Chief Mining Company; and former owners as follows: O. Wheeler, Rock Creek; M. McDaniel, Pass Creek; F. A. Estey, Calgary, and Thomas Williamson, Vernon. The property was taken over some time ago at a price of \$150,000, and active development work has been carried on since then and work will be continued.

The officers of the company are: J. W. Evans, president; A. D. Nash, managing director; Charles F. Blacha, of Walla Walla, Wash., director; William A. Gordon, Revelstoke, director; J. H. Lawrence, secretary-treasurer, and C. R. Hamilton, solicitor.

The New Hazelton Gold-Cobalt Mines, Limited, has just received the returns from the government ore testing plant in Ottawa on the carload of gold-cobalt-molybdenite ore shipped to Ottawa in August last.

The report shows that this valuable ore can be successfully treated and practically all the values saved. The results of this car of twenty-six tons are as follows:

745 lbs. molybdenite at \$1 per lb.....\$	745.00
596 lbs. cobalt at \$1 per lb.....	596.00
319 lbs. nickel at 50c. per lb.....	159.50
4,779 lbs. arsenic at 5c. per lb.....	238.95
33 ozs. gold at \$20 per oz.....	660.00
<b>Total.....</b>	<b>\$2,399.45</b>

Or \$2,399.45 gross value in the 26 tons.

Some two months ago this company shipped to smelter at Anyox approximately twenty-eight tons, which gave a return of \$1,090.00 in gold or \$53.00 to the ton net in gold alone after paying all railway and smelter charges. They only pay for the gold content at Anyox as they have no means of saving the other values.

This New Hazelton gold-cobalt property has the earmarks of becoming one of the richest mines in the province as in addition to the three gold-cobalt veins, two of the best mining engineers in the province have reported that this company has the extension of the rich copper vein of the Rocher de Boule, from which \$2,000,000 have been taken in high-grade copper ore. The New Hazelton is now opening up the copper veins as well as carrying on development on the No. 2 tunnel of the rich gold-cobalt vein. They have over fifty tons of this rich ore sacked at the mine (which is being added to as the work progresses) ready to ship in the spring, besides having a lot of ore blocked out ready for stoping.

The mine is situated on the west side of Rocher de Boule mountain and within four miles of the Grand Trunk Pacific Railway and eight miles from the town of Old Hazelton. The property consists of eight claims, all crown granted and paid for, and approximately \$40,000 has been spent in development work. A complement of six men is being employed all through the winter in development work. The directors are all prominent Vancouver business men, and Nichol Thompson is president of the company.

In reply to an inquiry from the Trail News as to the relation of wage scale to price of metals, Mr. Blaylock, of the Consolidated Smelter, replied in part as follows:

In answer to your question as to whether the wage scale in force at the smelter has been reduced I might state that there has been on change in the wage scale in force at

the smelter since June 1st, 1918. The amount of the bonus to be paid each month fluctuates to a certain extent, according to the price of metals.

The base scale is the same as that which was in force prior to April, 1916. On May 1st, 1916, an increase was given of 25c per day per man. This increase was made to correspond with the increase given to the surface men at the mines, which was based on the price of metals. It was considered to be made up, one-half on the copper scale and one-half on the lead scale, and would continue as long as these bonuses were paid at the mines. Fifty per cent. of the drop in either or both mines scale would be made at the smelter.

On July 1st, 1916, a further increase was made, based on the price of lead and copper in Montreal up to 15c per man per day. On March 12th, 1917, a further bonus was made of 25c per man per day. This bonus was a straight war bonus and was to continue until such time as the war was finished or the price of necessities became normal again. On May 1st, 1917, a further increase was given of 5c per man per day for each one cent the Montreal price of lead averaged above eight cents for the previous month. During the month of May, 1918, a further bonus was paid of 15c per man per day, and on June 1st, 1918, this bonus was raised to 25c per man per day for a period of six months.

Although this last bonus was given for a period of six months only, it is still in force and there has been no change whatever in the wage scale excepting where provided for by a drop in the price of metals. You will see that there is 50c of a war bonus in this wage scale which has nothing to do with the price of metals. The remainder of the bonus rises or falls as the price of metals goes up or down.

Under this scale the bonuses have been as follows:

June, 1918.....	80c
July, 1918.....	90c
August, 1918.....	95c
September, 1918.....	95c
October, 1918.....	95c
November, 1918.....	95c
December, 1918.....	95c
January, 1919.....	90c
February, 1919.....	80c

# BRITISH COLUMBIA

## The Mineral Province of Western Canada

TO END OF DECEMBER, 1917

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

**Aggregate Value of \$595,571,107**

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

The Mining Laws of this Province are more liberal and the fees lower than those of any other Province in the Dominion, or any colony in the British Empire.

Mineral locations are granted to discoverers for nominal fees.

Absolute Titles are obtained by developing such properties, the security of which is guaranteed by Crown Grants.

Full information, together with mining Reports and Maps, may be obtained gratis by addressing—

**THE HON. THE MINISTER OF MINES**  
VICTORIA, British Columbia.

# The Yorkshire & Canadian Trust

LIMITED

H. W. DYSON, General Manager

Yorkshire Building  
525 Seymour Street

Vancouver,  
British Columbia

ESTABLISHED  
1889  
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The "YORKSHIRE" is at Your Service

# 5½ per cent. Victory Bonds

Issued by the Government of the Dominion of  
Canada

We will sell these securities at the following  
prices, subject to confirmation:

1922 Maturity	.....	100⅛
1923	.....	100¼
1927	.....	101¼
1933	.....	102½
1937	.....	103½

## Royal Financial Corporation

Capital Paid Up - \$566,220.32

Suite 703, Rogers Building, Vancouver, B. C.  
E. B. McDermid, Managing Director.

## Getting What You Pay For

When you shop, you can buy cheap things or expensive things. You can shop at a cheap store or an expensive store.

But you know that if you want a low-priced article, you will get a low-quality article. There is no way of getting anything at less than the fair market price all the time.

It's the same with street car service. Beat the company down to a fare that does not pay for the cost of service and you will inevitably get poor service, if you get any at all.

A fair fare is just as essential to-day as it was deemed essential last July.

The City Council gave permission to charge a six-cent fare then; to be consistent and keep faith, the people of Vancouver must continue this permission as long as present conditions exist.

*B.C. Electric*

Vancouver

New Westminster

Victoria

Canada Food Board Licenses  
5-1482      8-14590      10-4435      11-163

## Tailored Suits for Men

Priced Low at \$35.00

For quality of fabric, individuality of pattern, and high-class tailoring, these garments are value extraordinary. We offer you choice of a very large range of imported tweeds and worsteds in clever patterns and rich color blendings. The models are all personally selected from this season's designing and every garment bears the Hudson's Bay Company guarantee label.

You'll want a new suit for spring wear; get one of these, and, incidentally, get a suit of style and fit, combined with excellent wearing quality.

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