

BRITISH COLUMBIA FINANCIAL TIMES

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

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VANCOUVER, OCTOBER 4, 1919

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THE YEAR \$2.00

Business Prospects for Remainder of the Year

Situation dependent on attitude of labour—Main industries on high level of activity—Necessary for keeping position liquid.

Just what the fourth quarter of the year in British Columbia business will present is as difficult to forecast as the question of "What will labor do?" In fact it is the same problem. While high prices have a deterrent effect upon a man contemplating capital development or expansion and a general widespread fear of a drop in prices together with its wide effect on business are items to be considered; but the progress of the remainder of the year will largely be decided by the labor situation than by any other factor. Meanwhile and as long as the present unsettlement continues and the tremendous world wide readjustment is taking place, it is the prime essential of all those engaged in industry and commerce to play safe, to buy in small quantities and frequently, to sell for cash or short time credit, to manufacture against known demands and keep at all times in as liquid position as the circumstances of the particular business will permit. There is on the other hand the necessity for the business man to do as much business as possible on sound business principles. Any wide spread attempt to lay down on the job would be productive of more evils than we are faced with at the present time.

If then we pre-suppose that labor disturbances will not be any more serious for what is left of the year than it was in the third quarter with the exception of the wide spread sympathetic strike in June, then we will undoubtedly experience a prosperous and active fourth quarter. Business in general is today as active as it has been at any period during the war and except for the great construction campaigns of 1910-11 and 12 is on as high a level of activity as it ever has been in the history of the province.

The lumber business is generally on a high level of activity and if the fourth quarter holds its own, the lumber cut will have been greater than it was last year when the industry was under the impetus of munitions orders. Due to the shortened crops in southern Alberta and Saskatchewan the large previous demand of the prairies will not take up as

large a proportion of provincial lumber cut as formerly. However the northern parts of those two provinces and also Manitoba with a growing demand in eastern Canada will continue to consume a large amount of our cut. This, with the United States demand which is now taking a larger portion of manufactured lumber than it ever has in the past, is keeping the provincial mills filled with orders and working to capacity to keep up with the demand. With the coming of cold weather some cessation in American demand is cer-

tain but if weather conditions keep moderate, it is possible that building operations will be maintained well into the winter. The export demand is increasing as lumber carriers are becoming available for charter and even larger booking of orders could be made if the ships could be secured promptly. High prices of lumber are not seriously militating against building. Although the fact that Canada has outgrown its housing accommodation is the dominant influence in the demand yet labor conditions are viewed as more retarding a building programme than that of the high cost of lumber. Logging operations are on a commensurate scale and many camps are anticipating, if weather conditions will permit, operations throughout the winter. Shingle manufacturers are in the hey-day of their activity. The American demand for shingles is unlimited and in consequence the output is the highest it has ever been with premiums for prompt delivery. It is, however, anticipated that weather conditions will be responsible for a slackening in the industry as winter approaches.

The mining industry has generally recovered from the unsettlement in prices and the disastrous strike of mid-summer. With the price of copper maintained at a level which makes operations profitable and the high prices of silver stimulating production, it remains only for a rise in the prices of zinc and lead to make all classes of mining very active in the province. The creating of an open market for gold by which gold may be treated as any other commodity, has not been sufficiently long in force to have stimulated production in this class of mining, yet in the old gold camps of the Cariboo considerable activity is taking place with plans for much larger development than has obtained prior to the war. This is, however, due to the

BUSINESS PROSPECTS FOR REMAINDER OF THE YEAR.

PURPOSE OF THIRD DOMINION VICTORY LOAN

ANNUAL REPORT ON BRITISH COLUMBIA INSURANCE.

RESULTS OF NATIONAL INDUSTRIAL CONFERENCE.

WORKMEN'S COMPENSATION BOARD—SECOND ANNUAL REPORT.

PROVINCIAL PRODUCTION OF COAL AND COKE IN 1918.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

BANK OF MONTREAL

Established over 100 years

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

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can Bank (owned and controlled by Bank
of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED

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Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized	\$ 25,000,000
Capital Paid Up	16,000,000
Reserve and Undivided Profits.....	17,000,000
Total Assets	460,000,000

HEAD OFFICE, MONTREAL.

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568 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES:

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

OUTSIDE BRANCHES:

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

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ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, THOS. P. PEACOCK, Mgr.
Supervisor of B. C. Branches, R. M. BOYD, Asst. Mgr.,
Vancouver. Vancouver Branch.

strategic importance of the Pacific Great Eastern Railway in its service of that territory rather than the impetus of a free gold market. Coal mining is steadily increasing its output as the advent of cold weather approaches and barring labor troubles mining in general will experience increasing production. What has looked upon as very unsatisfactory year in prospect will turn out to be a reasonable active one.

The fishing industry is subject to the conditions obtaining on the fish grounds. As long as salmon will continue to run, they will be caught and packed and the wide spread demand for fish foods is sufficient to keep this industry as active as the actual catching of the fish will permit. The year's results will be known about the first of December but in the meanwhile with the present known demand salmon packers feel warranted in putting up all the fish that come to their canneries.

In the Interior and also in the agricultural parts of the Coast districts naturally autumn will be extremely active. The fruit pack of the Okanagan is already assured and partaking of almost bumper proportions with that of the Kootenay district gradually increasing its yields. The canning of vegetables and the sale of fresh vegetables on the market has been unusually profitable.

In manufacturing, outside of lumber, there are exceptions to the general trend. While some factories, working on staple lines are having difficulty in supplying the demand, others are running slack for want of established prices. Those factories which figured most in munitions work have not yet been able to readjust themselves to peace demands and in consequence have at times been slack.

The shipbuilding situation is not as black as it was thought last year when present orders shall have been completed. To some extent the yards are attempting to build ships for their own account anticipating their purchase before or on completion. The first keel in the Prince Rupert shipyard was laid by the Governor-General on Monday and this yard has six vessels to build for Dominion Government account. Wooden shipbuilding, unless local interests will place orders on the basis of community owning as proposed by the Foundation yards, Victoria, will be very quiet unless something of this character is done.

General wholesale and jobbing houses are doing a large business, in value of transacting a larger business than has ever been done before but in volume perhaps not equalled by the railroad construction period of pre-war days. Yet the turn over is rapid and settlements are prompt. Retail trade is in a similar position of activity and expects to experience a large Christmas trade, in fact is making plans for a larger trade than last year.

The mortgage situation is now on a very safe basis. The evils of the Moratorium Act have practically worn themselves out in the appreciation in value of properties so that the mortgagee while suffering from lack of return on interest and principle which were denied him in the past is gradually getting back these arrears and increasing his security as the demand for houses and buildings increases. The operations of the Soldiers Relief Act are still in force but the mortgage interests are taking a philosophic attitude toward this problem and regard it as an accompaniment of war and its effects. Meanwhile the large insurance and mortgage institutions are in the market for dwellings and business properties but are naturally in view of past experience assuming a more conservative attitude in lending. In view of high prices of materials and cost in building the percentage offered on loan to total cost is lower than it formerly was. The wide spread industrial and commercial activity is creating a great demand for apartments and dwellings and undoubtedly Vancouver is suffering from a shortage of dwellings which is apt to become serious this winter. Rents are advancing and in some cases undoubtedly advantage is being taken of the urgency for housing accommodation. Meanwhile although there is some building going on it is not

(Continued on Page Eighteen.)

Purpose of Third Dominion Victory Loan

Necessity for Funds to Finance Present Needs—Where the Money Will Go.

Canadians are again called to come forward and place their money at the service of their country. The appeal on behalf of the Third Victory Loan is quite as urgent as any previously made. The war has been won, but the price in dollars and cents has not yet been fully paid. Our soldiers have done their part—50,000 of them lie on Flander's fields. It remains for others to do theirs. This may be done by subscribing as liberally as possible to the new loan. It must be done.

Canada owes a debt to her soldiers that money can never repay. To those who laid down their lives in her service she owes it to make ample provision for those who have been left behind. This must be done through pensions to widows and fatherless children of tender years, who must not be allowed to lack anything that is necessary to their proper care and up-bringing. Then there is the country's debt to her disabled veterans, those who through disability are handicapped in the battle of life—this too must be discharged.

The loan is a challenge to the national spirit. Having secured a recognized place at the Peace Conference and being one of the original members of the League of Nations, Canada has attained the status of nationhood, which is a great honor. But nationhood brings its responsibility, as well as its honors. One of these is that of assuming a nation's financial obligations. It is hoped that Canada, which sent 420,000 men overseas, of whom 50,000 laid down their lives, while 225,000 were wounded, will not hesitate to subscribe another \$500,000,000 in order to settle her war bills. Being in the highest sense a debt of honor, these must be paid and Canada must also give another demonstration that as a nation she is both willing and able to do so.

Canada responded enthusiastically to all former appeals, giving on several occasions double the amount asked—and she did this before the international recognition of her new status was accorded her. To date she has practically met, out of the funds provided by her own people, her total war expenditure. Through the five War Loans that have been issued the people of Canada have subscribed \$1,680,000,000. In doing so they have surprised both themselves and the world. They have established their financial independence, so that of the total net national debt of \$1,670,236,691, on July 31, all but \$437,000,000 is payable in Canada. Canadians must raise the remaining amount asked for through this new loan in order that they may be able to say that they provided for the total loan expenditure out of their own pockets, and in order that the Dominion's financial strength may again be demonstrated.

Notwithstanding their heavy purchase of war bonds the people of Canada are much better off today than ever before. For one thing they are drawing \$75,000,000 a year in interest on their own war bonds. They are keeping this money at home, circulating among themselves, rather than sending it abroad and thus presenting to other countries the first fruits of their own industry. So this extensive buying of war bonds has been good business. It has given Canadians confidence in their own country. It has also taught them to save and invest wisely, and in doing so they have become better citizens. All this must be kept up, and this can best be done by subscribing to the new loan.

The amount required can be raised, for Canadians are well able to do it. They have the money. The bank statements show this. On July 31, there were in the banks of this country deposits totalling \$1,759,268,918. Of this amount \$1,175,092,153 was in the form of savings. And these deposits are growing by leaps and bounds. In July, 1918, the savings deposits were \$992,015,137, or, in other words, there has been an increase of \$183,077,016 during

the year. Nor is this all. This increase was reported in spite of the fact that the people of Canada actually subscribed \$650,000,000 in new money for the Victory Loan of last fall. Canada has the money all right and it is rapidly increasing. A portion of it should be put to the best possible use, that of paying the price of victory.

The fighting is over but the bills still come in. In expenditure this is as much a war year as any. The war vote during the last parliamentary session was \$350,000,000, all of which, save possible \$50,000,000 for credits, being intended for the payment of expenditures arising out of the war.

Coming to particulars, there are war gratuities paid to members of the Canadian Expeditionary Force. These, as is well known, are a continuation of a soldier's pay during a period which, at the longest, is six months from the date of discharge. It is estimated these will call for \$120,000,000. Of this amount \$61,000,000 will come out of the proceeds of the loan.

The Soldier Settlement Scheme is the biggest undertaking of its kind launched by a Canadian Government. Its purpose is to settle returned soldiers on land and to advance them sums not to exceed in the aggregate \$7,500, with which to pay for either land, livestock, buildings, implements, or for the making of other improvements. While it was thought that quite a number of soldiers would take advantage of the opportunity to go on the land, still the actual number has so far exceeded expectations. Hon. Arthur Meighen, who is head of this department, said recently that the Government's committment on this scheme would probably equal that of war gratuities, or \$130,000,000. The vote on this account for the present year was \$25,000,000, but to date \$50,000,000 have been loaned. Over 30,000 applications have been received and the number is still growing. The money, of course, is only loaned; but it will have to be paid out and the present loan will help to provide it.

The work of the Soldiers' Civil Re-establishment Department, which has to do with the placing of the soldier back into civil life under conditions as good, if not better, than those which he left when he went to war, costs a lot of money. The appropriation for this year's work is \$32,368,000. A few weeks ago this department had 11,000 patients under treatment. It has given service to over 14,000 amputations and orthopaedic cases and supplied over 3,500 artificial limbs. Recently there were 11,500 men in training in the classes conducted by the department, and over 4,000 have graduated.

During the war period Canadian industries were stimulated to such a high degree that the sudden cessation of hostilities gave rise to fears that if these industries could not be kept going, business stagnation might result with disastrous consequences to the country. In order that foreign business might the more easily be secured the Government granted credits of \$25,000,000 each to Belgium, France, Greece and Roumania. Larger credits have been granted to the Imperial Government, including one of \$50,000,000 to finance Canadian timber purchases. Arrangements have also to be made to finance the sale of this year's wheat crop. The money for this will naturally come from the loan.

The war being over it was deemed wise to renew work on several public undertakings, which had been suspended while hostilities were in progress. Such action was also prompted by a desire to provide ample employment for the thousands of returning soldiers. As a result \$10,000,000 were voted for public works and canals chargeable to capital account. This money also will have to be obtained chiefly through the loan.

It may be asked, could not these expenditures generally be met out of general revenue? This is impossible, the revenue in sight being inadequate to meet them. In his

budget speech Sir Thomas White estimated the revenue at \$270,000,000, whereas the total appropriations runs in the neighborhood of \$800,000,000.

The customs, which is the chief source of revenue, is expected to yield \$145,000,000, it being estimated that the reductions in duties will mean a loss of \$17,000,000. From the Business Profits Taxes \$35,000,000 are expected; from Excise \$30,000,000; from the Income Tax \$20,000,000 and other sources \$50,000,000. Obviously the discrepancy between income and expenditure this year is so great that a large loan must be issued.

In the first place the sum of \$175,000,000 was applied to repay temporary loans made by the banks to the Government. War and demobilization expenditure up to August 1 of this year used up another \$276,000,000. War gratuities took \$59,000,000. Large credits and initial payments on a number of capital undertakings authorized by Parliament claimed the rest. Every department of the Dominion's

industrial life felt the benefit of the credits granted by the Government and which were made possible by the huge subscription to the last loan. Among the credits granted were the following: To finance the sale of wheat crop, \$145,000,444; other foodstuffs, \$15,500,000; timber, \$12,400,000; salmon pack, \$9,000,000; British shipbuilding, \$2,000,000; interest payments due in Canada, \$7,000,000. There were also a little over \$8,000,000 of foreign credits.

Sufficient has been said to show that the money asked for through the loan is urgently needed, also that the proceeds of the last one were wisely spent. The new must be liberally subscribed for, because Canada must wipe the slate clean of her war expenditure. This is a CLEAN UP LOAN. It is part of the covenant made with those who went to war—with those who laid down their lives—that Canada would stand close behind them and see that nothing was lacking. Thus supplies were provided, services contracted for and rendered. Obligations for the dependents of soldiers who died in the war and others disabled have been incurred. All these must be met. Canada's honor and her credit are at stake. Both must be sustained. To do so requires no sacrifices, hardship, or even inconvenience. It demands nothing more than service, which pays rich rewards in monetary returns and in a sense of duty done.

HEADS OF IMPERIAL BANK ON VISIT

Mr. Peleg Howland and Mr. William Moffatt, president and general manager respectively, of the Imperial Bank of Canada, were visitors to Vancouver and Victoria last week. While in Vancouver they made their headquarters at the main branch of the bank, 640 Hastings Street West, and were aided in their inspections by Manager J. M. Lay. Both Mr. Howland and Mr. Moffatt were surprised at the increased activity and the evidences of prosperity as they found them in Vancouver and Victoria.

The general manager stated that he considered business conditions as sound in Canada and was looking forward hopefully to the solution of the post-war problems involving the readjustment to peace conditions and the natural expansion of the country's industries and the development of her great natural resources. Due to the pressure of business these gentlemen did not have the opportunity of staying as long in the Province as they would have liked, but both anticipate continued upbuilding of the Province and the further opening up of the great resources which the Province undoubtedly has. They were both well satisfied with conditions in British Columbia.

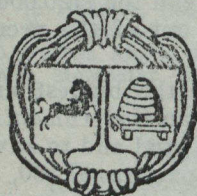
MAYNE D. HAMILTON RETURNS TO VANCOUVER

Mr. Mayne D. Hamilton, who was appointed in July inspector of Pacific Coast branches of the Canadian Bank of Commerce, with headquarters at Vancouver, has arrived in the city and is taking up the work vacated by Mr. William Hogg, who has been appointed to the important position of superintendent of Ontario branches.

Mr. Hamilton is well known in British Columbia as he was for several years assistant manager of the main branch of the bank in Vancouver under the late William Murray. He left Vancouver in 1915 to become manager of the Ottawa branch and returns to Vancouver as inspector. Mr. Hamilton is indeed glad to be back on the Coast and is being welcomed by a large number of business friends and associates.

DEATH OF FORMER MERCHANTS BANK HEAD

Mr. E. F. Hebden, formerly managing director of the Merchants Bank of Canada, died in Montreal on Tuesday after a lingering illness. It was known that he had been in poor health for several years, but it was not known that he was so seriously ill. Some four years ago, the late Mr. Hebden relinquished the duties of general manager to Mr. D. C. Macarow. Mr. Hebden was in his 68th year, having been born at Hamilton in 1851.



LLOYDS BANK LIMITED.

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

CAPITAL SUBSCRIBED	-	£55,962,850
CAPITAL PAID UP	-	8,954,056
RESERVE FUND	-	9,000,000
DEPOSITS, &c.	-	267,966,438
ADVANCES, &c.	-	81,072,134

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.

The Agency of Foreign and Colonial Banks is undertaken.

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THE NATIONAL BANK OF SCOTLAND, LIMITED.
LONDON AND RIVER PLATE BANK, LIMITED.

French Auxiliary:

LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 116

A Dividend at the rate of Three and One-quarter per cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,

C. H. EASSON, General Manager.

Toronto, September 26th, 1919.

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

J. P. MACDONALD, Manager

446 Hastings St. West - - - - - Vancouver, B. C.

Annual Report on British Columbia Insurance

Superintendent of Insurance shows progress for insurance during 1918—Efforts toward reducing fire waste—Favorable fire and life experience.

The eighth annual report of the superintendent of insurance by Mr. H. G. Garrett, for the province of British Columbia covering business transacted in 1918, is just off the press of the King's Printer, Victoria and reviews in considerable detail the operations of the department and the insurance experience of the past year.

Under the operations of the British Columbia Fire Insurance Act, 109 companies transacted business of which 108 were Dominion licensees and 1 provincial licensee. Seven companies entered the field during 1918 and six companies withdrew.

In connection with premium income, Mr. Garrett says:

As compared with 1917, the premiums showed an increase of more than \$400,000, but, on the other hand, the losses paid were larger. It may be surmised that the changes in the figures were alike due to war hazards and the rise in values. A statement has been added to indicate in some measure what other sums are disbursed out of the premiums collected, over and above the amounts paid for losses. The bald figures of premiums and losses are apt to convey the misleading impression that the balance is mainly profit. It will be observed that, if we omit Prince Edward Island and the Yukon, British Columbia has the best record in Canada for the last three years.

On the subject of fires, Mr. Garrett continues:

The subject of fire-waste and fire-prevention has received a great deal of publicity, and it is quite clear that there exists considerable apprehension and alarm over the situation. The huge losses sustained by the country year after year are, it is recognized, a peril and contribute to the upward tendency of prices. In Ontario a league was formed, and is in active operation, for the purpose of fighting the negligence and carelessness, which lies at the root of the whole problem. While the organization is affiliated with the Fire Marshall's Department, it is founded on voluntary effort in the public interest. In this Province a similar league was established independently and simultaneously (indicating the degree to which public opinion is awakened) under the title of the "British Columbia Fire-prevention League." At the close of 1918 the league had not actually commenced work, because the appointment of its first executive was not complete, and it was felt to be of paramount importance that the officers should be men to whom the public would listen and who would devote real energy to the cause. At Ottawa the Dominion's Superintendent of Insurance called together a very similar body, and has established in his Department a special branch for fire-prevention work. There is no doubt in my mind that, even though these efforts do not bear fruit in the manner visualized by their promoters, results will come, and we can confidently anticipate that the community will before long be stirred to realize the vital necessity of diminishing the fire loss.

The work of the Department in the field of fire inquiry and inspection has been vigorously carried on by Mr. J. A. Thomas, who was appointed under the amendments of 1918 to the "British Columbia Fire Insurance Act." I cannot speak too highly of his efforts and enthusiasm, and am convinced that his services have already proved of the greatest benefit. It is obvious, however, that one man cannot cope with the work, and I submit for serious consideration the enlargement of the staff for this purpose. Ways and means are, of course, the serious factor in the present state of finances; but I may point out that in several Provinces a special tax of 1-3 of 1 per cent. of the premium income is levied on the fire insurance companies. The fund so formed is ear-marked as if it were a trust fund, for the sole purpose of fire prevention and investigation. The officials then ap-

pointed constitute an expert corps which not only carries out the instructions of the Department, but acts as auxiliary and advisory to the municipal and other officials who already exist.

The fire statistics are not so satisfactory as during the past few years. There is a considerable increase in the number of fires and the amount of loss. The latter figures for the first time exceed \$2,000,000, making an average loss per diem of over \$5,000 and a per capita loss of \$5.25, with 400,000 as a round estimate of population for the Province. It should be observed that the losses shown comprise only losses covered by insurance. The difference between the two sets of figures, less the amount covered by unlicensed insurance, is absolute loss.

The larger figures for 1918 I ascribe in part to a more complete series of reports and to the enhanced values of property destroyed. With regard to reports, I may remark that the persons and companies responsible are filing them more promptly and in better shape than in the past. It is hoped that the importance of keeping these comprehensive statistics will be fully realized in order that effective steps may be devised for a reduction of the fire waste. In particular I should like to see a still further reduction in the number of fires of "unknown" origin. Experience gained by investigation will no doubt tend to produce that result. It is hoped, moreover, that the campaign for thrift and conservation will bear fruit and the figures for 1919 show a distinct improvement. No one who examines the statistics can fail to be struck by the numerous instances where carelessness only was the reason for the fire. Many of these fires are no doubt insignificant in themselves, but reviewed in the aggregate and with a realization of the danger attaching to every fire they are extremely serious.

Analysing the figures and comparing them with 1917, we find that the losses in the district municipalities are mainly responsible for the increased loss. Burnaby, Delta, Maple Ridge, Point Grey, and Richmond show considerably higher figures; the last named due to the conflagration at Steveston. Among the cities Vancouver's fires and losses alike record increases, accounting for 75 per cent. of the total losses in city municipalities. Its per capita loss is higher than the average for the Province. The showing of Victoria is highly creditable. In the table setting forth the causes of fires the increase in number of fires due to exposure is largely attributable to the Steveston fire. Sparks from different sources caused 25 per cent. of the total number of fires. There were four lives lost by fire during the year.

Fires involving a loss of more than \$30,000 numbered eleven, and their importance may be estimated by the fact that their total loss amounted to \$1,296,000, or over 61 per cent. of the year's loss. The balance of 39 per cent. was caused by 933 fires. These figures are striking, but tell the same story as any similar statistics for Canada and the United States. The eleven fires occurred as follows: Six on lumber-mill premises, one each in a shipyard, a factory, a warehouse, and a store, and one at Steveston. The practical importance of proper inspection is well illustrated by the Steveston fire, which was due to a defective stove-pipe. But the moral of these figures as a whole is that primary and continuous attention should be directed by all parties to the necessity of keeping plants of all descriptions free from fire hazards.

Five formal fire investigations were held under the "British Columbia Fire Insurance Act" as amended in 1918, and although no case of arson came to light, there is no doubt that the inquiries were beneficial. Apart from these, Mr. Thomas has conducted numerous investigations with the aim of preventing fires, and in that field has achieved fine results.

Under the operations of the Insurance Act which covers insurance other than fire, 107 companies transacted business

BANKING SERVICE



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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

Total Assets over \$440,000,000

INCORPORATED 1832

The Bank of Nova Scotia

Capital\$ 9,700,000

Reserve and Undivided Profits, over.....\$18,000,000

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

BRANCHES AND AGENCIES AT

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

BRANCHES IN VANCOUVER

602 Hastings Street West N. W. BERKINSHAW, Mgr. JAMES A. FIOTT, Asst. Mgr.	Granville and Davie Streets DOUGLAS J. MAIR, Mgr.
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during the past year of which 88 were Dominion licensees and 19 were provincial licensees. During the year 16 new companies obtained licenses and 2 companies withdrew. In addition supplementary licenses were issued to 5 companies already doing business in the Province.

On the subject of life insurance, Mr. Garrett says: The business done in the field of life insurance again shows a large increase, and well over \$100,000,000 of life insurance is now in force in the Province. Life insurance is one index to the conditions of trade, and high wages with continuous employment are generally reflected in more new policies, fewer lapsed policies, and a smaller number of loans secured by policies. The campaign for thrift, however, should help the agents not only to secure new business, but to persuade policyholders to keep up their insurance, even though work and money should be less plentiful than during the war period. No separate figures are available to show whether the companies were called on for heavy payments owing to the epidemic of influenza or not, but it may be inferred from the amount of policies which became claims during 1918 and of the unsettled claims that the ravages of the disease here were responsible for a large proportion.

The total premiums received in 1918 for the miscellaneous forms of insurance show an increase of more than \$200,000 over the previous year. The figures for health and accident insurance, automobile insurance, and marine insurance indicate a larger volume of business, while employers' liability declined. The number of companies ready to write the various forms of automobile policies has grown from thirty-two to thirty-nine. As the use of the automobile spreads the owner realizes how essential it is for him to be protected against the risks incident. The expansion of the ship-building industry accounts for the larger amount of marine insurance. The development in health and accident insurance is a good sign and likely to continue. The epidemic of influenza has brought home to the public the value of insurance against sickness, while the number of motor accidents emphasizes the need of protection in the case of accident.

Under the heading of general remarks the Superintendent concludes with the following:

In October, 1918, a conference took place at Regina of the Superintendents of Insurance for Ontario, Manitoba, Saskatchewan, and Alberta. I was invited to attend, but did not feel that the subjects for discussion justified the length of absence necessary. The principal matter was a model set of statutory conditions for health and accident policies, a draft of which had been in my hands for suggestion and criticism. The meeting was pleased to accept a number of suggestions made by me and practically settled a draft. It remains for the draft to be submitted to the various Provincial Governments. The conference was noteworthy for the fact that it was the first at which the representative for Ontario was present.

The Legislature at its session this year carried into practice the principle of uniform legislation by enacting a new "Fire-insurance Policy Act." The statutory conditions contained in the Act are practically identical with those in force in Alberta, Saskatchewan, Manitoba, and Ontario. The other amendments to the Statutes relating to insurance do not call for special mention.

Allusion should be made to the resolution of the Legislature that "early consideration by the Government of legislation with respect to State Health Insurance is desirable." It is a matter fraught with great potentialities for both success and failure. State insurance of this kind has, of course, been in existence for many years in Germany and for some few years in England, but in America it is a novelty. There has been recently much debate and close investigation by our neighbours across the line, and in some States the question has been put to the vote of the people; for example, in California, where it was rejected. The arguments pro and con are naturally very numerous and the considerations involved of grave importance. It may be

(Continued on Page Eighteen.)

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VI. VANCOUVER, B.C., OCTOBER 4, 1919 No. 19

The Prince of Wales has come and gone. He says that he has enjoyed himself thoroughly in our midst and we know that the people of British Columbia have thoroughly enjoyed his visit. The exceedingly pleasant impression he left on all of us will be a lasting one and we hope that he may see his way clear to come among us again not too many years distant. We hope, however, that when he does come, he may be left more to his own devices and not be so loaded down with functions which are the constant reminders of his future place as the titular head of the British Empire.

One cannot help but take a profound interest in the course of the railway strike in Great Britain which is threatening the industrial life of a nation. Trade unionism is in the throes of a struggle with the Government. Through the so-called "running unions," which in the very nature of the case must lose or else the Government and constituted authority can no longer stand, trade unionism in Great Britain advancing by radical steps is riding for a mighty fall and unless it takes moderate counsel will lose most of what it has gained since the outbreak of war. This last strike which Lloyd George characterizes as indefensible from any angle, is fast alienating the great body of public opinion against which no movement can make headway. In view, however, of the critical situation of industry in Great Britain and the known very limited food supplies on hand, the situation is very threatening and may result in considerable disorder and cause great distress for lack of the necessities of life. Railway employees, being also Government employees, have it in their power to do very great damage and it is this phase of the matter which causes such deep concern among business men within the Empire and in Anglo-Saxondom.

The steel strike in the United States while a very serious matter for the steel and allied trade, is still a struggle between capital and labor and has no where near the significance that the strike has in Great Britain. Yet the people of Great Britain, the United States and Canada are growing more and more restless with the antagonistic attitude of trade unionism.

The great body of the public are between the stones of profiteering and labor arrogance. Although long suffering and silent witnesses of the struggle they are beginning to see that for the public and their own particular welfare they had better take a hand in the settlement before it undermines the present structure of society. The great middle classes in Great Britain are beginning to see the necessity for action. Upon their taking action and actually assuming control depend the welfare of our future. There

is a great body in the structure of society as at present constituted whose opinions and rights have not been considered in the struggles between capital and labor. In some places it is called the great common people. These have suffered, have borne the brunt of the war, paid the toll in blood and taxes and are suffering from the economic results brought about by the war and the industrial struggle which has risen during the war. These have rights, in fact have the dominant right, but they are very slow to exercise their rights and to make their opinions felt. In the application of their influence and power to the problems at hand would ensure the degree of solution which our present situation demands.

The defeat of the money by-laws submitted to the ratepayers of Vancouver on September 30th last, although the vote was very light, is nevertheless indicative of the fact that ratepayers regard their tax burdens as indeed so heavy that they will not readily tolerate any increase. Years ago it was only necessary to submit a money by-law to have it overwhelmingly passed by the voters. The revulsion in feeling when the burdens of previous expenditure are having to be met is significant and generally of good omen. It is a pity, however, that the school by-law could not be made an exception to the general feeling. The ratepayers are, however, usually thorough going when they wish to express an opinion. Some opposition to the by-law developed because of the fact that the municipal council is on record as approving of a revision of the scheme of taxation whereby part of the burden will be taken off the land and placed in other directions, and these ratepayers in opposing the money by-laws are registering a protest against the side-tracking of this revision and intend to hold up any future appropriation until the matter has been attended to.

The efforts of the City of Victoria to maintain a wooden shipbuilding industry are being watched with considerable interest by the business interests of the Province and elsewhere. The Foundation Company yards at Victoria having finished its French contracts, will discontinue unless new orders are secured promptly, and some scheme of community building on the part both of the yard and its workmen and the public of Victoria is being devised. The keen demand for bottoms is anticipated to make shipbuilding and ship operation profitable for at least two years more, and this fact commends itself to the attention of the Victoria public. Recently a meeting was held at the Victoria Board of Trade where the matter was discussed. If, for instance, the workmen employed at the Foundation Company yards will subscribe shares as they have indicated their intention of doing, and the Foundation Company itself taking shares, perhaps on the basis of subscribing their profits to the undertaking, and the people of Victoria subscribing the balance, then it is thoroughly possible for the yards to continue operation. It resembles the old scheme in the Maritime Provinces where merchants, ship carpenters and farmers would take shares in a ship to be operated by some ship company. A great many of the cargo carriers in the days of the clipper ship were built in this way and the basis of a great deal of wealth was laid in these small beginnings. If Victoria in co-operation with the shipbuilders and the employees can bring a ship to the point of being ready for operation than either the ship can be sold or it can be operated by shipping interests who are clamoring for cargo space. If in the case of it being sold then the proceeds derived therefrom could be put into the construction of another ship, but if chartered the charter moneys would be paid back to the owners in the form of dividends. While ultimately such a venture must arrive at a point where ship tonnage may be a glut on the market, nevertheless for what appears to be yet a long way off, some method of community building and operation could be proceeded with with mutual profit to all concerned.

Recent Annual Reports

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

HOME LOAN AND MORTGAGE COMPANY, LIMITED

Registered Office: 509 Richards Street, Vancouver.
Balance Sheet as at April 30, 1919:

LIABILITIES—	
Clients Deposits	\$ 300.00
Loans	2,490.25
Accounts Payable	92.66
Bank Loan	3,600.00
Capital Authorized, \$300,000.	
Capital Paid Up	94,031.00
Shares Unclaimed to be Carried in Accordance with Reorganization Plan	23,404.00
Special Reserves	37,925.92
Reserve Undivided Profits	1,751.06
Surplus for Period Ending April 30, 1919	886.01
Total	\$ 164,480.90
ASSETS—	
Mortgages	\$ 83,191.49
Mortgages, Interest Overdue	9,398.06
Mortgages, Sundries, Insurance, Taxes, etc.	1,396.04
Bank	951.34
Cash	25.76
Bonds, Victory Loan	1,100.00
Agreements, Receivable	29,603.31
Accounts Receivable	12,496.87
Bills Receivable	3,488.07
Retainers	1,500.00
Properties Reverted to Company	19,590.36
Furniture and Fixtures	1,739.60
Total	\$ 164,480.90

JESSE G. MILLER, President.

PITT MEADOWS OIL WELLS, LIMITED

Registered Office: 736 Granville Street, Vancouver.

Balance Sheet as at April 30, 1919:

LIABILITIES—	
Current Accounts Payable	\$ 936.88
Vancouver Oil and Natural Gas Co., Ltd.	52,377.25
Capital Authorized, \$1,000,000.	
Capital Paid Up	985,000.00
Total	\$1,038,314.13
ASSETS—	
Oil Lease No. 374	\$ 800,000.00
Development Account	52,554.63
Shares Allotted as Fully Paid	125,000.00
Oil Lease No. 335	60,000.00
Incorporation Expenses	759.50
Total	\$1,038,314.13

C. D. McRAE, Managing Director.

ADAMS RIVER LUMBER COMPANY, LIMITED

Registered Office: Chase.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital Authorized, \$850,000.	
Capital Paid Up	\$ 741,800.00
Loans	435,670.00
Bills Payable (due 1922)	48,340.23
Accounts Payable	29,879.62
Bank Loan	92,890.69
Reserves	261,560.03
Total	\$1,610,140.57
ASSETS—	
Adams River and Brennan Creek Flumes	\$ 174,368.39
Timber Limits and Berths	182,857.04
Water Rights, Lands and Leases	45,353.53
Logging and Camps	88,661.18
Marine Equipments	42,014.97
Investments	19,772.87
Property Accounts	385,824.67
Equipment and Supplies	120,217.84
Products	384,851.97
Cash on Hand and in Bank	1,229.98
Accounts and Bills Receivable	137,466.18
Accounts Paid in Advance	11,478.81
Profit and Loss	16,038.14
Total	\$1,610,140.57

W. F. LAMMERS, Secretary.

VANCOUVER FINANCIAL CORPORATION, LIMITED

Registered Office: 525 Seymour Street, Vancouver.

Balance Sheet as at April 30, 1919:

LIABILITIES—	
Capital Authorized, \$500,000.	
Capital Paid Up	\$ 214,000.00
6% Debentures Authorized, \$150,000.	
6% Debentures, Outstanding and Accumulated Interest	121,481.38
Sundry Creditors	20,989.90
Sundry Clients (as per Contra.)	80,558.59
Bills Payable	3,250.00
Sterling Mortgage Certificates (as per Contra.)	109,998.00
Total	\$ 550,277.87
ASSETS—	
Mortgages, Agreements of Sale and Bills Receiv. \$	164,725.74
Real Estate	93,795.60
Sundry Investments	23,271.04
Balance Payable on Agreements	3,659.25
Office Furniture and Motor Car	1,520.00
Debenture Repayment Account	8.29
Sundry Debtors	13,133.15
Merchants Bank:	
Current Accounts	\$16,708.20
Clients Account (as per Contra.)	80,558.59
Total	\$ 550,277.87

R. KERR HOULGATE, Manager.
E. J. ENTHOVEN, Secretary.

STEWART MINING & DEVELOPMENT CO., LTD., (N.P.L.)

Registered Office: 101 Pemberton Building, Victoria.

Balance Sheet as at February 28, 1919:

LIABILITIES—	
Capital Authorized, \$100,000.	
Capital Paid Up	\$96,700.00
Sundry Creditors	39.90
Total	\$96,739.90
ASSETS—	
Mining Property Account	\$90,438.81
Property	204.40
Furniture	138.60
Telephone	300.00
Sundry Debtors	44.00
Incorporation Expenses	388.07
Shares, Discounts and Commissions	5,211.75
Cash on Hand and in Bank	14.27
Total	\$96,739.90

ROBERT M. STEWART, Manager.

OKANAGON TELEPHONE COMPANY, LIMITED

Registered Office: 717 Columbia Street, New Westminster.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital Authorized, \$500,000.	
Capital Paid Up	\$400,500.00
Reserve	24,560.61
Insurance Reserve	2,000.00
Bills and Accounts Payable	7,128.24
Installation Deposits	1,314.00
Profit and Loss Balance	19,439.91
Total	\$454,942.76
ASSETS—	
System	\$295,175.35
Toll Lines	63,772.79
Buildings	42,842.52
Furniture	3,144.31
Material, Tools, Equipment, etc.	18,069.10
Bills and Accounts Receivable	14,380.10
Cash on Hand and in Bank	12,558.59
Total	\$454,942.76

E. A. RIDDELL, Secretary.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

FAIRVIEW : J. S. GIBB, Manager

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

GEO. S. HARRISON, Mgr. Main Office, Seymour and Hastings Sts.

A. W. BLACK, Cordova and Abbott Street Branch

R. J. HOPPER, Mt. Pleasant Branch, Main St. and Ninth Ave.

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

G. W. SWAISLAND, Manager, Vancouver

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
VANCOUVERGranville and Pender Streets.....A. C. Fraser, Mgr.
N. S. Mackenzie, Assistant Manager.

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

THURSDAY, OCTOBER 9TH, PROCLAIMED "FIRE PREVENTION DAY"

Thursday, October 9th, has by proclamation of the Governor-General of Canada been named as "Fire Prevention Day." Municipalities, schools and all public bodies are urged to take notice and to lend their support in a general clean-up day for the removal of waste, rubbish and all fire hazards on that day.

The proclamation is in part as follows:

Whereas it is shown by reliable statistics that the amount of the average annual loss of property by fire in Canada exceeds twenty million dollars, the loss for the year 1918 being in excess of thirty million dollars, and that there is in addition a large annual unappraised loss from forest fires which if unchecked threatens to greatly impair, if not to entirely destroy, our heritage of forest wealth;

And whereas there is also every year in Canada a deplorable loss of human life as a result of fire;

And whereas it is desirable for the well-being of the nation that a greater regard for the sanctity of human life be inculcated; that the material wealth of the nation be so far as possible conserved, and that every agency which tends to needlessly dissipate or destroy human life or property be vigorously opposed;

And whereas it is authoritatively estimated that at least seventy-five per cent. of the fires occurring are preventable by the exercise of proper care on the part of the individual citizens, and that therefore a corresponding proportion of the annual loss from fire can be avoided;

And whereas it is desirable, in order that the attention of the public may be directed to the extent of the preventable loss of life and property from fire and the best means of controlling it, that one day of the year be set apart and properly designated for the dissemination of such information and the giving of such instruction on fire loss and fire prevention as may be practicable.

Now know ye, that we, by and with the advice of our Privy Council of Canada, have thought fit to appoint and do appoint Thursday, the ninth day of October in this present year, as "Fire Prevention Day," and we do recommend to all our loving subjects that, on that day:

1. All dwellings and their surroundings be carefully inspected by their occupants and all conditions likely to cause or promote the spread of fires removed.

2. All public buildings, stores and factories be inspected and cleared of rubbish.

3. Fire drills be held for the children in all schools and for employees in all large stores and factories.

4. Special instructions on the subject of fire prevention be given by the teacher and by municipal officials in the schools and that such appropriate literature as may be made available be distributed to the pupils.

5. All legislation and regulations enacted or issued by Dominion, Provincial, or municipal authorities dealing with fire prevention be given publicity by the municipal officials, and that by public meetings or otherwise as may to them seem most fit, they endeavor to impress upon the citizens the national importance of safeguarding life and property from loss of fire.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice, and govern themselves accordingly.

VANCOUVER MONEY BY-LAWS DEFEATED

All the municipal by-laws submitted to the ratepayers of Vancouver on September 30th, were defeated. Very little interest was taken in the election as the vote shows only about 1,500 ratepayers participating. The election shows emphatically that the ratepayer will not easily submit to any increase in his municipal taxes.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT, Manager.

850 Hastings Street West.

The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street Vancouver, B. C.

H. M. FORBES, Manager

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).

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

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

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DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phone, 7620, 7621 Vancouver and Victoria

EXTRA PROVINCIAL COMPANY—REGISTERED
 "Pacific Sea Products Association"; head office, 222 Grand Trunk Pacific Dock, Seattle, Wash., U.S.A.; Provincial head office, Williams and Manson, Royal Bank Building, Third Avenue, Prince Rupert. John H. Meagher, Prince Rupert, is attorney for the company.....\$100,000

PROVINCIAL COMPANIES—INCORPORATED

Adams & Co., Ltd., Vernon.....	\$ 50,000
Atlas Steel Products, Ltd., Vancouver.....	20,000
Cameron Construction Co., Ltd., Victoria.....	50,000
Empire Investment Co., Ltd., Vancouver.....	100,000
Grant, Whyte & Co., Ltd., Vancouver.....	25,000
Impex Co., Ltd., Vancouver.....	100,000
Loggers' Agency, Ltd., Vancouver.....	20,000
Monarch Oil & Natural Gas Co., Ltd. (N.P.L.), Vancouver.....	500,000
Motor Cars, Ltd., Vancouver.....	20,000
Puncture Proof Tyre Co., Ltd., Vancouver.....	12,000
Rotary Auto Machine Co., Ltd., Vancouver.....	25,000
Switzer Bros., Ltd., Vancouver.....	100,000
Veterans' Engineering & Contracting Co., Ltd., Vancouver.....	50,000
Autoneed Co., Ltd., Vancouver.....	50,000
Blanck Motor Co., Ltd., Vancouver.....	10,000
Coast Box Co., Ltd., Vancouver.....	15,000
Faulds, Ltd., Vancouver.....	50,000
Hal-foam, Ltd., Vancouver.....	100,000
Kelly Lake Lumber Co., Ltd., Vancouver.....	25,000
Thomson Coal Co., Ltd., Vancouver.....	25,000
Thos. Gwilt Shingle Co., Ltd., Courtenay.....	20,000
Western Hemlock Mills, Ltd., Vancouver.....	9,500
Westminster Tire Filler Co., Ltd., Vancouver.....	10,000

ASSIGNMENTS, CREDITORS' NOTICE, ETC.
 Robert Lawrence, contractor, Prince Rupert, has assigned to Michael P. McCaffery, Prince Rupert.

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the members of "Colville Properties, Ltd.," Victoria, special resolutions were passed calling for the voluntary winding up of the company and the appointment of Albert F. Griffiths, accountant, Victoria, as liquidator.

Upon order of Mr. Justice Murphy, the Liverpool Canning Co., Ltd., is ordered wound up, with the appointment of Sydney Wilson, 805 Dominion Building, Vancouver, as official liquidator of the company.

INSURANCE NOTICES

"Northern Assurance Co., Ltd.," has been licenced to transact in British Columbia the business of accident, sickness and automobile insurance, in addition to marine insurance. R. V. Winch & Co., Vancouver and Victoria, are the Provincial agents.

"China Fire Insurance Co., Ltd.," has been licenced to transact in British Columbia the business of fire insurance. Provincial head office is Vancouver. Mr. C. R. Elderton, 309 Yorkshire Building, Vancouver, is attorney for the company.

"General Accident, Fire and Life Assurance Corporation, Ltd.," has been licenced to transact in British Columbia the business of automobile insurance (excluding insurance against loss by reason of bodily injury to person). Provincial head office is Vancouver. Mr. E. J. Enthoven, insurance broker, Vancouver, is attorney for the company.

"Liverpool-Manitoba Assurance Company" has been licenced to transact in British Columbia the business of explosion (including riot and civil commotion) insurance. Provincial head office is Victoria. Mr. L. U. Conyers, insurance broker, Victoria, is attorney for the company.

"Westchester Fire Insurance Co." has been licenced to transact in British Columbia the business of explosion (including riot and civil commotion) insurance. Provincial head office is Victoria. Mr. R. N. Ferguson, insurance agent, Victoria, is attorney for the company.

Results of National Industrial Conference

Approval of Unification of Labor Laws—Desirability of Minimum Wage — Investigation of Unemployment Insurance—Doubt of Practicability of Eight-Hour Day.

The National Industrial Conference which concludes its sessions at Ottawa on September 20th, shows some direct results on questions unanimously approved and left the way open for future discussion on questions disclosing wide differences of opinion. The general results are as follows:

The report of the Committee on the need of unification of labor laws of Federal and Provincial Government was adopted unanimously. It is as follows:

"That the advantage of uniformity in the law relating to the welfare of those engaged in industrial work in the several provinces of the Dominion of Canada, be brought to the attention of the Government of Canada and of the several provinces respectively. And that this National Industrial Conference suggests the following as a means toward the end desired—namely, the appointment of a board composed as follows: (1) As respects the Dominion: (a) A representative of Government; (b) a representative of the employers; (c) a representative of the employees. (2) As respects each of the provinces: (a) A representative for the Government; (b) a representative of the employers; (c) a representative of the employees. And that the Dominion Government be requested to ask the Government of the provinces to select or have selected representatives in respect of the provision above set forth."

The report of the committee on Industrial Councils was also unanimously adopted. It is as follows:

"Your committee is of the opinion that there is urgent necessity for greater co-operation between employer and employee. We believe that this co-operation can be furthered by the establishment of joint industrial councils. Your committee does not believe it is wise or expedient to recommend any set plan for such councils. We therefore recommend that a bureau should be established by the Department of Labor of the Federal Government to gather data and furnish information whenever required by employers and employees, that whenever it is desired to voluntarily establish such councils the fullest assistance should be given by the bureau."

The following report urging an investigation of insurance for sickness and unemployment was adopted:

"This committee unanimously endorses the recommendations of the Royal Commission on Industrial Relations, that a board or boards be appointed to inquire into the subjects of state insurance against unemployment, sickness, invalidity and old-age. For the effective carrying out of the above this committee recommends:

"(1) That such board or boards shall be representatives of interests participating in this conference—viz., the Government, the public, the employer and employee, and shall include a representative of the women of Canada.

"(2) That in order to collect data the Government shall forthwith attach to the proper branches of the labor or other department concerned experienced investigators, who shall do the necessary research work and furnish to the board, at the earliest opportunity, the result of their investigations.

"(3) That the Government shall set a time limit for the receipt of the report and recommendations as to the advisability of enacting legislation.

"(4) While this committee has been appointed to consider only the questions of state insurance against unemployment, sickness, invalidity and old-age, it respectfully recommends that the subject of 'widows' pensions' be added."

The report of the committee on the Minimum Wage, which was adopted, is as follows:

"Whereas it is expedient that minimum rates of wage should be fixed throughout Canada for women and chil-

dren, whether employed at a time rate or according to any other method of remuneration; Whereas minimum wage laws for women and children have been enacted in five and are now in operation in four of the provinces; Therefore be it resolved that this industrial conference recommends to the Governments of all those provinces which have not adopted minimum wage laws for women and children the speedy investigation of the necessity for such laws, and, if so found, the enactment of such legislation. It is further recommended that the various provinces throughout the Dominion adopt a uniform law and method of application, but that in all cases the minimum of wages for women and children is to be determined from time to time, due regard being given to local living conditions.

"It is the opinion of this conference that the Dominion Government should appoint a Royal Commission, composed equally of representatives of labor, employers and the public, to investigate wages to unskilled workers, and issue a report. Representation has been made to the committee that the remuneration paid female school teachers in one of the larger provinces of the Dominion is so low as to discourage the employment of the talent necessary to the proper education of its citizens. Your committee recommends that the various provincial Governments be asked to investigate such conditions in the respective provinces, to the end that the children of all the provinces of the Dominion may have equal educational opportunities."

The Government Housing Schemes were approved by this resolution:

"Resolved that this conference, recognizing that much industrial unrest, economic loss and social suffering has resulted from poor land speculation and insufficient housing and high rents, heartily commends the action of the Dominion and Provincial Governments in their united effort to improve housing conditions and provide facilities for the proper and satisfactory housing of our people and recommends increased co-operation of and investigation by the Dominion and Provincial Governments to find a satisfactory solution of the problem."

Proportional representation was approved as follows:

"Believing that there are defects in the system of electoral representation in Canada, which defects are stated by the Royal Commission on industrial relations to be a contributory cause of social and political unrest; This conference welcomes the declaration of the prime minister, on behalf of the Government, that a Speakers' Conference will be called to investigate the merits of the proportional system, and urges that such action be taken without delay."

No agreement was reached by the committee on the Minimum Wage. In order to place their respective views before the Government, however, three resolutions were passed. That of the employees is as follows:

"That we agree with the recommendations and finding of the Royal Commission on Industrial Relations and urge the adoption of an eight-hour day by-law throughout the Dominion, with due regard and recognition of the Saturday half-holiday where same prevails and its possible extensions. In industries subjected to seasonal and climatic conditions, such as farming, fishing and logging, if it can be established by investigation that the operation of such a law is impracticable, then exemption shall be granted such industries from the operation of such law."

The employers' resolution reads:

"The members of your committee, appointed to report the employers, beg to submit the following resolution: Resolved, that appropriate Government commissions, composed of an equal representation of employers and employees of the various industrial, producing and distributing industries, should be appointed to undertake investigations as to the advisability of hours of labor,

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principles of the Peace Treaty to the different industries of the country, and to report as early as possible."

The minimum wage resolution of the third group is as follows:

"We approve of the principle regarding employment and hours of labor set forth in the Treaty of Peace and in paragraphs 50 to 53, inclusive, of the report of the Royal Commission, and would recommend that the Governments of Canada enact legislation providing for such in all industries where it is now established; and that by agreement at the earliest opportunity, and after due investigation by a commission composed of representatives of employers and employees representing the various industries, legislation be enacted by the Governments of Canada providing for the same to be extended in all industries where it can be applied, having due regard to the curtailment of production and distribution."

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Fernie, Sept. 2.—Block, 1 Lot 8; owner and occupant, Fred Roo; wood, general store and dwelling upstairs; value of building \$3,500; value of contents, \$8,700; insurance, nil. Total loss, \$11,500. Cause unknown; constable's report states that it was a miracle that conflagration did not occur.

Vancouver, Sept. 2.—1223 Eleventh Avenue East; owner and occupant, Mrs. G. Whyte; two storey frame dwelling; value of building \$3,000, insurance on same \$2,000; value of contents \$1,500, insurance on same \$1,500. Total loss \$1,522.23. Cause, lighted candle left in closet. Hudson's Bay, Century.

Vancouver, Sept. 9.—1641 Fourth Avenue West; owner, E. W. Gilliat; occupant, Permanent Dye Works; two storey frame dye and cleaning works, with suites above; value of building \$8,000, insurance on same \$7,500; value of contents \$5,834, insurance on same \$2,500. Total loss \$137.50. Cause, probably from match in coat being cleaned. General of Paris, Phoenix of London, Phoenix of Paris.

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General Agents, Province of British Columbia

FACILITIES UNEXCELLED

Workmen's Compensation Board—Second Annual Report

Chairman E. H. S. Winn is to be congratulated on his second effort to justify the Government's confiscation of a legitimate business formerly carried on by private organizations under difficulties which the Government was wise enough to remove before it tackled the job.

It would be interesting to know how much of the \$10,000 of the general tax-payers' money, so generously contributed by the Government to foster the Scheme, is expended in producing these Reports from year to year.

Mr. Winn is apparently convinced that the work of the Board, although the Act has only been in force for two years, is an unqualified success, and he is now, like Alexander or Mr. Hohenzolern of more recent times, looking for new worlds to conquer.

Health Insurance is to be the next thing, and we have no doubt, if all goes well, the Government will soon be conducting all the business of the Country and the plain people will be running round in brass buttons working for the Government.

Personally we should like the job of getting out annual reports, so that we might, like Jack Horner, let the people know "what a good boy am I," and advertise, free of cost, what a kind and sympathetic heart we have.

"In the closing months of the last year we have been compelled to reject a number of claims arising out of the influenza epidemic, in which mothers with small children made application for pensions. One case was particularly painful. When informed that we must reject her claim, the mother of eight small children asked us in desperation, "What am I to do?" We were unable to answer. She withdrew from the Board room accompanied by two of her frightened children clinging to her skirts, and one in her arms, to answer the question as best she could."

Why not enlarge the scope of the Act and establish free soup kitchens, hospitals, dispensaries, food and clothing stores?

The same method of assessment might be applied over a wider area, and were the management of the whole business in Mr. Winn's able hands we feel sure he could get out a report showing that the thing was not only beneficial but run more cheaply and efficiently than would be possible by the intervention of "intermediaries," i.e. common people.

The Act is so well established now that Mr. Winn feels he can afford to admit that at one time there were grounds for objection to its introduction, amongst others being the question of cost.

This is now disproved by the fact that over a period of two years the ratio of cost to volume of assessment is only 4.83 per cent.

We presume the Employers are all satisfied, especially those who formerly carried their own risk and who are now compelled to contribute to the Fund so that the ratio of expense may be kept low, or seemingly low. Also those who formerly enjoyed a merit rating from the Companies and who will have to wait another year at least before the Board can figure out some system of its own.

Mr. Winn explains that this wonderfully low cost is only possible because of the existence of the Board for distribution of the Fund, whereas formerly there were "intermediaries," who were making a living by doing the same work.

Mr. Winn and his associates may be working for nothing, but we doubt it. This year's report is silent on this point, but we seem to remember that Mr. Winn applied for and got an increase over and above a very substantial salary at a time when the Government was preaching retrenchment on every possible occasion.

We do not quite see the difference between a "Board" composed of ordinary human being, and ordinary human

beings acting as what Mr. Winn is pleased to call "intermediaries."

Does it mean, perhaps, that when a man gets a job under the Government he shows greater efficiency. It has never struck us in this way, but we are open to conviction, and if we live long enough we may yet see the day.

We regret to note that some 403 applications for compensation have been turned down, owing to the limitations of the Act.

It must be very trying for the Board to turn down anything, especially as one of the principal reasons given for the adoption of the State Scheme was that the Companies sometimes did not pay claims.

Statistics are most interesting things, and much may be learned from a careful study of the Statistical Tables in this Report.

For instance, 3818 persons in the "Conjugal State" were single men and women. Such a large proportion of single men and women living in the conjugal state should not be permitted. Might we suggest that the Government establish a free matrimonial bureau in connection with the administration of the Act?

It might not serve any purpose at the present time to show the names and salaries of the Board members and staff who are now making a living "out of the misery and distress of workmen injured in industrial accidents" (See Page 7 of Report), but, on the other hand it might possibly bring home to those who are now making a living in other lines of business what would happen to them were the Government to extend this system of confiscation.

Given a monopoly in Insurance, Liquor or any other commodity, it is a very simple matter, even for a Government, to show a low expense ratio, but we venture to suggest that private enterprise would show greater efficiency and say less about it.

CONFEDERATION LIFE OFFICIALS ON VISIT

The veteran head of the Confederation Life Association at Toronto, Mr. John K. Macdonald, and his son, Mr. C. S. Macdonald, acting general manager, were visitors to the Province last week on the occasion of their annual inspection trip through Western Canada. While in Vancouver they made their headquarters at the offices of the company in the Bank of Nova Scotia Building, and were aided in their inspections by Mr. H. R. Glass, investment manager in charge of British Columbia investments; Mr. Howard Farrant, inspector of Provincial agencies, and Mr. John L. Kerr, who has been recently superannuated after a long and faithful service with the Association, and over twenty years in charge of the British Columbia affairs of the company.

Mr. J. K. Macdonald, the managing director, has passed his seventy-eighth milestone and is now looking forward to being relieved of active business affairs. He was an original shareholder of the Confederation Life and had much to do with its formation. Three years after its organization, he was placed in charge of the company's affairs, thus rounding out at this date practically a half century of work and association with this important life company.

Mr. C. S. Macdonald was very enthusiastic over the business that the Confederation Life had done during the year, as already the company has written more business in 1919 than any full year in its history. The reason for this, Mr. Macdonald ascribes to the influence of Spanish Influenza. At no time has the importance of insurance

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

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VANCOUVER, B. C.

been so enforced on the popular attention as last winter when the country suffered from this epidemic. The instances of distress which were relieved by insurance policies were too numerous and too emphatic to fail to have their influence upon underwriting. The service of the life companies is being more fully appreciated by the Canadian people as it never has been before. Investments of the Confederation Life in British Columbia are very large and Mr. Macdonald was pleased to see the steady improvement which had taken place in these investments during the last three years. A great number of the mortgages that were in arrears are now in good order and the company is so well pleased with the investment outlook that it has again entered the loaning field and is prepared to make conservative advances on mortgages for dwellings and business properties.

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Total Assets 29,852,185.82
Surplus to Policyholders 13,561,967.69

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MR. P. G. SHALLCROSS FORMS ADJUSTMENT BUREAU

Mr. Percy G. Shallcross, the well-known insurance adjuster, 144 Water Street, Vancouver, has announced the formation of an adjustment bureau for the adjustment of insurance losses against fire, marine, automobile and accident and for appraisals of properties and goods as may be required prior to the writing of risks. With Mr. Shallcross has become associated Mr. M. E. Nasyth, who has long been attached to the staff of the Bank of Montreal in Vancouver. Mr. Nasyth is well known and popular in the younger business set of the city. Mr. Shallcross further announces that he will take additional office accommodation at Suite 108-13 Yorkshire Building, 525 Seymour Street, Vancouver.

NEW GOVERNMENT CONTRACTS FOR SHIPYARDS

In a dispatch from Ottawa, the Vancouver member, Mr. H. H. Stevens, announces that it is probable that the Vancouver shipyards will be given contracts for four additional boats. It is presumed that in case these contracts are let the order will be divided between J. Coughlan & Son and Wallace Shipyards.

VANCOUVER HARBOR COMMISSION REORGANIZED

The Board of Harbor Commissioners for the port of Vancouver has been reorganized with the appointment of Lieut.-Col. G. H. Kirkpatrick as chairman, Major A. R. Mackenzie and Mr. Samuel McClay. Both the officer-members are engineers and will take the places of Messrs. F. L. Carter-Cotton and James Fullerton, who retire. Mr. McClay continues on the Board.

HYATT STEEL COMPANY REORGANIZED

It is announced that the Atlas Steel Products, Limited, has been incorporated to take over the plant of the Hyatt Steel Products, Limited, which assigned some months ago because of inadequate working capital. Mr. J. W. Kindall of Bellingham, Wash., has purchased the assets of the company at, it is stated, approximately \$60,000. The new directors are Mr. Wendell B. Farris, Mr. A. Bull and Mr. J. A. Hyatt, representing the Kindall interests. Considerable public interest attaches to this reorganization because of the effort made to establish the beginnings of an iron and steel industry in British Columbia, and it is to be hoped that the successor will be able to establish itself on a paying basis and grow as the obstacles to be overcome in the building up of an iron and steel industry are surmounted.

The Royal Bank has opened a branch at Lumby in the Okanagan district under the management of Mr. James Baxter, a returned soldier and formerly attached to the bank's staff.

PROFIT FACTORS

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Capital fully subscribed (25 p.c. paid up) \$2,000,000.00
Fire and General Reserve Funds 5,949,000.00
Available Balance from Profit and Loss Account 113,266.84
Net Premiums in 1917 6,136,055.28
Total Losses paid to 31 December, 1917 104,117,000.00
Manager for Canada: MAURICE FERRAND, Montreal.

FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.
Rogers Building Vancouver, B.C.

CITY OF TRAIL SELLS DEBENTURES

The City of Trail has sold an issue of \$15,500 7% twenty year civic improvement bonds to the Spokane & Eastern Trust Company, Spokane, Washington, at a price of 100.22 and accrued interest. The tender was made through Mr. W. K. Esling. Those also tendering are as follows: Mr. A. F. Carruthers, 98.75; Mr. J. D. Anderson, 98.50; Waghorn, Gwynn & Company, 98.06 and National Bond Corporation, 90.10.

CANADIAN NATIONAL RAILWAYS START DAILY SERVICE

The business of the Canadian National Railway to and from the Coast is growing to such an extent that the company is required to put on a daily service beginning October 5th next. The company report also heavy freight traffic in the same territory.

VANCOUVER MILLING COMPANY'S NEW OFFICERS

The Vancouver Milling & Grain Company announces the appointment of Mr. J. E. Hall, general manager, to the position of president of the company, in succession to Mr. H. T. Ceperley, who is retiring on account of ill-health. Mr. F. W. Rounsefell was elected first vice-president, Mr. H. P. Chapman, of Seattle, was elected second vice-president, Mr. Robert McKee was appointed to the position of general manager, and Mr. John Cowan was appointed secretary-treasurer.

The Bank of Montreal has established a branch at Williams Lake on the Pacific Great Eastern Railway, giving banking service two days a week.

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RICHARD W. DOUGLAS
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Our Debentures yield investors 5½%.

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Telephone No. Seymour 7370

STANDARD TRUSTS OFFICIAL ON INSPECTION TRIP

Mr. William Harvey, managing director of the Standard Trusts Co., head office Winnipeg, was in Vancouver last week on his regular annual inspection of branch offices.

In discussing conditions on the prairies, Mr. Harvey stated that, while Southern Saskatchewan and Alberta would experience shortened crops and in some cases failures, late rains have materially changed the feed situation to such an extent that any large movement of stock out of the grazing lands of those two provinces would not be necessary. The shortened crop is the result of a prolonged drought which makes its periodical recurrence in cycles of from four to six years, and under the present methods of agriculture can be expected with reasonable regularity. In the seriously effected areas, due to extravagance in living and want of thrift, some distress will be felt this year and a large number of farmers will not have the means to plant new crops without being furnished with seed by the Government, and the mortgage companies also will be called upon for a considerable measure of assistance in the matter of extensions and deferred interest payments.

Mr. Harvey stated that so far as he could learn the situation in British Columbia was steadily improving and that the experience of mortgage companies showed that the percentage of mortgages in arrears was gradually becoming less as time went on. Business conditions, Mr. Harvey found, were very active and sound, but he was very firmly impressed with the necessity for saving and thrift in the face of such widespread evidences of extravagant living and thriftlessness which he saw in Canadian life.

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THE British Columbia Land and Investment Agency LIMITED

REPORT OF THE DIRECTORS

With Statement of Accounts for the Year Ending 31st December, 1918

Being the 55th year since the establishment of the business in British Columbia, and the 31st year since the incorporation of the Company in England.

The Profit and Loss Account for the year 1918, including £2,000 brought in from War Contingency Account, shows a credit balance of.....	£13,820 12 8
From which has to be deducted:	
Interest on the Terminable Debentures, Debenture Stock, and Deposits	10,302 18 8
	£ 3,517 14 0
Adding the Balance brought from last year	597 1 5
	£ 4,114 15 5

The Directors recommend the payment, on July 15th, of the following Dividends in respect of the year 1918, viz.:

(a) On the Preference Shares: 4%, less Income Tax at 5s. 9d., absorbing	£ 1,567 10 0
(b) On the Ordinary Shares: 5%, less Income Tax at 5s. 9d., absorbing	1,959 7 6
(c) The carrying forward to next year of the Balance of	587 17 11
	£ 4,114 15 5

Of the £51,000 4% Terminable Debentures which were outstanding at the 31st December, 1917, all but £3,400 were renewed for a further period of fifteen years at 5% per annum, subject to the operation of a Sinking Fund, to commence with the year 1920, calculated virtually to extinguish the outstanding Debentures by the end of the said period of fifteen years.

Mr. Sidney Clement Galpin, who had been a Director of the Company for upwards of twenty years, has found it necessary, owing to ill-health, to resign his directorship. His colleagues have accepted his resignation with great regret.

In preparing the Profit and Loss Account, credit has been taken only for such Rents and Interests to 31st December, 1918, as had been received before 31st March, 1919.

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

ROBERT LEONARD,
Chairman.

London, 19th June, 1919.

DR.	BALANCE SHEET		CR.		
1918.—Dec. 31.	£	s. d.	1918.—Dec. 31.	£	s. d.
To Capital Subscribed and fully paid—			By Freeholds	144,006	11 4
Ordinary	£55,000		(Including Properties in Possession)		
Preference	55,000		Loans on Mortgage	304,637	7 10
		110,000 0 0	(Including unpaid Purchase Moneys), after providing for Bad and Doubtful Debts		
“ Four per Cent. Debenture Stock.....	120,000		“ Leasehold	4,614	8 9
(Redeemable 1st July, 1945.)			“ Rents and Interest accrued, 31st Dec., 1918	3,216	6 7
Interest thereon	2,400		(Received before 31st March, 1919.)		
(Due 1st January, 1919.)		122,400 0 0	“ Investments on Reserve A/c at cost	9,393	5 4
“ Terminable Debentures at 5%.....		47,600 0 0	(Market value at Dec. 31, 1918, £7,517.)		
“ Second Terminable Debentures, 4%	8,000		“ Sundry Debtors, British Columbia	25,965	16 8
“ Accrued Interest thereon	80		“ Sundry Debtors, London	1,783	12 1
		8,080 0 0	“ Cash at Bankers and in hand	11,966	14 7
“ Reserves—					
Special (Debenture Stock)	13,500				
General	50,000				
Reserve A/c	20,000				
		83,500 0 0			
“ Deposits		71,326 15 11			
“ Sundry Creditors, British Columbia A/c.....	43,460	9 7			
“ Sundry Creditors, London A/cs	5,250	4 3			
“ War Contingency A/c	5,000	0 0			
“ Leasehold Revenue Equalization A/c	3,231	15 9			
“ Suspense A/c (in transit)	1,620	2 3			
“ Profit and Loss A/c	4,114	15 5			
		£505,584 3 2		£505,584 3 2	

ROBT. LEONARD, Director and Chairman.
T. A. MITCHELL, Director.

A. E. BRAYNE, Managing Director.

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

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

19th June, 1919.

STUART C. LEONARD, A.C.A.

THE WORLD'S MERCHANT TONNAGE

Free from all the restraints of censorship, and after a lapse of five years, Lloyd's Register of Shipping has again made its appearance with a survey of the world's shipping. It shows that the world's total merchant tonnage is now 50,919,000 gross, compared with 49,090,000 gross in 1914, just before the outbreak of the European war. Notwithstanding the submarine and the temporary interruption of shipbuilding in some countries, the tonnage is 2,493,000 gross greater than in June, 1914. Under normal conditions it is estimated that the world's steam tonnage today would have been 7,473,000 greater than it is. The 9,773,000 gross tons which are credited to the United States are 7,746,000 tons greater than in June, 1914, an increase of 380 per cent. in five years.

Sail tonnage (net) comprises a small and diminishing part of the world's shipping, as is shown in the following comparative table in which 000 are omitted:

Countries	June, 1914	June, 1919	Increase (+) or De- creases (-)
United Kingdom	18,892	16,345	-2,547
British Dominions	1,632	1,863	+ 231
United States:			
Seagoing	2,027	9,773	+7,746
Great Lakes	2,260	2,160	- 100
Austria-Hungary	1,052	713	- 339
Denmark	770	631	- 139
France	1,922	1,962	+ 40
Germany	5,135	3,247	-1,888
Greece	821	291	- 530
Holland	1,472	1,574	+ 102
Italy	1,430	1,238	- 192
Japan	1,708	2,325	+ 617
Norway	1,957	1,597	- 360
Spain	884	709	- 175
Sweden	1,015	917	- 98
Other countries	2,427	2,552	+ 125
Total steam tonnage.....	45,404	47,807	+2,493
Sail tonnage (net).....	3,686	3,022	- 664
Grand total	49,090	50,919	+1,829

ANNUAL REPORT ON BRITISH COLUMBIA INSURANCE

(Continued From Page Six.)

asserted that the experience of England and Germany is of little value in determining whether such proposals are practicable in this Province. The conditions of the population and the area affected, both leading factors, are so different. There is a large body of opinion in the United States adverse to such State insurance, and the most notable element of the opposition is the American Federation of Labour, which is absolutely hostile. The public here seems to be little acquainted with the subject and its ramifications, and the hope may be expressed that the press will thoroughly investigate it before urging either its adoption or rejection.

The losses by fire having during recent years grown to such perilous dimensions, legislation respecting prevention of fire was enacted in April last by Parliament. Provisions have been embodied in the Criminal Code, making negligence under certain circumstances a crime. The amendments are so important that I feel they should receive as much publicity as possible, and have therefore set them out at length on page 46 of this report.

Last year I ventured to suggest in my report that the Insurance Acts referred to should be consolidated, and the experience of another year has confirmed the view I then entertained.

There is, too, an increasing number of insurance agents in favour of legislation which would make a license a necessary qualification before any one could act as such agent. Other Provinces and many States have a law of this kind,

and I believe I am correct in saying that everywhere it has proved of high value, not only to the public, but also to the insurance fraternity. The subject deserves early consideration.

The importance of the insurance companies as investors in the province is pointed out in two tables furnished in the Report. The life insurance companies as at the end of last year have invested \$16,179,154.61 of which \$6,826,824.75 is invested on mortgages and \$9,352,329.86 is invested in other securities. While fire and miscellaneous insurance companies have invested \$6,588,459.70 of which \$3,201,399.01 are invested in mortgages and \$3,387,060.69 are invested in other securities.

We have previously printed abstracts of the insurance business done in the province during 1918. In our issue of May 3rd, we presented the statistics of the fire business, in our issue of May 17th that of life business and in our issue of June 7th, that of miscellaneous insurance.

BUSINESS PROSPECTS FOR REMAINDER OF THE YEAR

(Continued From Page Two.)

expected that any pronounced activity will be made in home building before spring.

General credit conditions are in excellent shape. In some cases there is necessity for proding of accounts but usually terms of payment are so specific in the question of sales that much outstanding indebtedness is not permitted. The banks are loaning enough money for the carrying on of business and will expand loans as the conditions of the customer warrant but they insist that the need be genuine and that the customer keep his accounts in very liquid condition.

It Looks Good

Five mining engineers have so reported.

The Nugget Group has been examined and favorably reported on by the following engineers:—

W. M. Brewer,

W. Fleet Robertson,

J. D. Galloway,

A. G. Larsen, and

Andrew Lakes (see "Mining and Engineering Record," December, 1918).

These men are experts in their profession, and would not lend their names to reporting favorably on any proposition but the best.

Buy Nugget Stock—we have every confidence in its future.

Burdick Bros. & Brett, Ltd.

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Provincial Production of Coal and Coke in 1918

Provincial Mineralogist, Wm. Fleet Robertson, in Annual Report of Minister of Mines for 1918 shows British Columbia yield has increased over previous year—Particulars of production—Fields developed—where coal was marketed.

The gross production of coal in 1918 was 2,578,724 long tons, of which 276,479 tons was made into coke, leaving the net production at 2,302,245 tons. These figures show an increase, as compared with 1917, of 180,009 tons gross and of 152,270 tons net. The quantity of coke made was 188,967 tons, which is an increase of 29,062 tons as compared with 1917. For purposes of comparison the following table is shown:—

	1916	1917	1918
Coal, gross, tons, 2,240 lb.....	2,485,580	2,398,715	2,578,724
Less made into coke tons, 2,240 lb.....	401,487	248,740	276,479
Coal, net, tons, 2,240 lb.....	2,084,093	2,149,975	2,302,245
Coke made, tons, 2,240 lb.....	267,725	159,905	188,967

Summarizing the Provincial production of coal, the following table shows the output:—

	1916	1917	1918
Vancouver Island mines tons, 2,240 lb.....	1,492,761	1,695,721	1,666,211
Nicola and Similkameen mines tons, 2,240 lb.....	110,549	151,234	179,179
Crowsnest Mines tons, 2,240 lb.....	882,270	551,751	732,864
Omineca-Telkwa tons, 2,240 lb.....			470
Total quantity of coal mined tons, 2,240 lb.....	2,485,580	2,398,715	2,578,724
Less made into coke tons, 2,240 lb.....	401,487	248,740	276,479

Net quantity of coal produced
tons, 2,240 lb.....

In addition to the above net production of coal, there was made the coke production shown in the following table:

	1916	1917	1918
Vancouver Island collieries tons, 2,240 lb.....	27,604	30,406	24,887
Nicola and Similkameen collieries tons, 2,240 lb.....	Nil	Nil	Nil
Crowsnest District collieries tons, 2,240 lb.....	240,121	129,499	164,080
Total coke production tons, 2,240 lb.....	267,725	159,905	188,967

As will be seen from the above figures, the net coal production this year is 152,270 tons more than it was in 1917, and greater than it has been since 1912.

This output would have been considerably greater had not there been during the year a serious shortage of labour—partly caused by the heavy enlistment of the younger men—and in the early part of the year there were labour troubles that interfered with production. All these contributed to occasion a shortage of both coal and coke when the demand was most keen.

The production of coke in 1918 was 188,967 tons (2,240 lb.), which is 29,062 tons greater than the preceding year. Of this gross coke production, 164,080 tons was made by the Crow's Nest Pass Coal Company in East Kootenay, and the remaining 24,887 tons was made by the Canadian Collieries at Comox, V. I.

The greater part of the gross Provincial production is still being mined by three companies—the Crow's Nest Pass Coal Company of East Kootenay, the Canadian Collieries, and the Western Fuel Company of Vancouver Island, which mined, collectively, 82.7 per cent. of the gross output, their respective production representing 23.6 per cent., 30.7 per cent., and 28.4 per cent. of such total.

Of the other collieries: In the Coast District, on Vancouver Island, the Pacific Coast Coal Mines, Limited, produced 82,629 tons; the British Columbia Coal Mining Company 14,068 tons; the Nanoose Collieries, Limited, 28,804 tons; and the Granby Company, from a new colliery near Cassidy, produced 16,958 tons. In the Nicola Valley section of the district, the Middlesboro Colliery Company mined 101,559 tons; the Fleming Coal Company 33,203 tons; the Princeton Coal and Land Company 38,673 tons; and the Coalmont Colliery some 5,744 tons of coal.

A new coalfield has been opened up in the Omineca District, where a small colliery is being developed on the Telkwa river that last year shipped 470 tons of coal. For convenience this has been included in the Coast District figures.

In the East Kootenay District, in addition to the Crow's Nest Pass Coal Company, which produced 608,875 tons, the Corbin Coal and Coke Company produced 123,989 tons.

In addition to those companies actually shipping, several other companies have been installing plant and have approached the shipping stage, mention of which will be made elsewhere in this Report.

The collieries of the Coast District, including the Nicola-Princeton fields, are to be credited this year with about 71.5 per cent. of the total coal-output.

The gross output of the collieries of the Province for the past year was, as already stated 2,578,724 tons, of which 40,902 tons of coal was added to stock.

Of this gross amount, there was sold for consumption in Canada, 1,010,938 tons; sold for consumption in the United States, 752,821 tons; sold in other countries, 58,417 tons; making the total coal sales for the year 1,822,176 tons of 2,240 lb.

In addition to the coal sold, there was used in the manufacture of coke 276,479 tons, and used under companies' boilers, etc., 200,698 tons; while 238,469 tons was lost in washing and screening.

The coke sales of the Province for the past year amounted to 189,680 tons, of which 828 tons was taken from stock.

The following table indicates the markets in which the coal and coke output of the Province was sold:—

Coal	Coast District.	Crowsnest Pass Dist.	Total for Prov.
Sold for consumption in Canada tons, 2,240 lb.....	933,296	77,642	1,010,938
Sold for export to United States tons, 2,240 lb.....	410,603	342,218	752,821
Sold for export to other countries tons, 2,240 lb.....	58,417		58,417
Total coal sales.....	1,402,316	419,860	1,822,176
Sold for consumption in Canada tons, 2,240 lb.	24,510	147,725	172,276
Sold for export to United States tons, 2,240 lb.....		17,404	17,404
Sold for export to other countries tons, 2,240 lb.....			
Total coke sales	24,510	165,179	189,680

The Collieries of the Coast District, which includes those on Vancouver Island and in the Nicola-Princeton fields, and a small colliery in Telkwa District, mined 1,845,860 tons of coal in 1918, of which 22,845 tons was added to stock, mak-

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ing 1,823,015 tons distributed from these collieries in 1918. This amount was distributed thus:—

	Tons.	Tons.
Sold as coal in Canada.....	933,296	
Sold as coal in United States.....	410,603	
Sold as coal in other countries.....	58,417	

Total sold as coal	1,402,316
Used under companies' boilers, etc.....	142,058
Used in making coke	40,172
Lost in washing, etc.	238,469

	1,823,015
Plus coal added to stock.....	22,845

Gross output	1,845,860
--------------------	-----------

The total coal sales of the Coast collieries for the year show, as compared with the sales of the previous year, a decrease of 26,288 tons, equivalent to over 1.9 per cent.

The coal sold in Canada by the collieries of the Coast District this year shows an increase of 71,624 tons, or about 8.3 per cent. from the preceding year; the amount exported to the United States was 118,118 tons less, and 58,417 tons of coal was exported to other countries.

Only one company in the Coast District—the Canadian Collieries, Limited—has ever made coke; in 1916 theovens were again put in operation after several years of inactivity, and in 1918 this company produced 24,887 tons (2,240 lb.) of coke, 115 tons was burned under the company's boilers, of which 271 tons was added to stock, making the total sales for the year 24,501 tons.

On Vancouver island six companies produced coal this year—the Canadian Collieries, Limited, the Western Fuel Company, the Pacific Coast Coal Mines, the British Columbia Coal Mining Company, the Nanoose collieries, Limited, and the Granby Colliery; the majority of these companies each operate two or more, collieries. The combined gross output of the Island collieries was 1,666,211 tons.

In the Nicola and Princeton coalfields of the Coast District, the Middlesboro Colliery Company produced 101,559 tons of coal; the Princeton Colliery, 38,673 tons; the Fleming Coal Company, 33,203 tons; and the Coalmont Colliers, 5,744 tons.

The total output of this portion of the sub-district was 179,179 tons.

There were only two companies operating in this district this past year—the Crow's Nest Pass Coal Company, operating two separate collieries, the combined output of which was 608,875 tons; and the Corbin Coal and Coke Company, which made an output of 123,989 tons; making a gross output for the district for 1918 of 732,864 tons of coal.

Of the coal mined, 18,057 tons was added to stock, making the amount of coal distributed from the collieries 714,807 tons.

Of this gross tonnage, 236,307 tons was used in the manufacture of coke, of which there was produced 164,080 tons (2,240 lb.).

The coke sold this year amounted to 165,179 tons, of which 1,099 tons was taken from stock.

The following table shows the distribution made of the coal of this district:—

	Tons.	Tons.
Sold as coal in Canada	77,642	
Sold as coal in United States.....	342,218	

Total sold as coal	419,860
Used by the companies in making coke.....	236,307
Used by the companies under boilers, etc.....	58,640

	714,807
Plus coal added to stock.....	18,057

Gross output	732,864
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VICTORIA TRYING TO CONTINUE WOODEN SHIPBUILDING

The people of Victoria and the Foundation Company plant at Victoria are struggling with the idea of building wooden ships on the plan of ships recently completed for the French Government. The matter has been brought before the Victoria Board of Trade with the idea of making community subscriptions. The Colonist says:

Further progress was made with the Community Shipbuilding Scheme when the council of the Board of Trade decided to appoint a committee of five to confer with Edward E. Jenkins, assistant northwest manager of the Foundation Company, and representatives of ex-soldier organizations and draft a prospectus to place before the citizens of Victoria. J. O. Cameron, president of the Board, will announce the committee and it is expected that very shortly the definite policy of the shipbuilding scheme will be submitted for the consideration of the public.

Mr. Jenkins, accompanied by Comrade Axon, president of the G.W.V.A.; Comrade Slavin, of the Comrades of the Great War, and George Wayland, superintendent of the Ogden Point outfitting plant, waited on the Board and briefly explained the objects of the scheme and pointed out the necessity of some work being instituted this winter in order to care for the returned soldiers.

Mr. Jenkins stated that his company would be willing to go ahead with the scheme, which would require a subscribed capital of \$2,000,000. Shares would be sold to the people of Victoria and the twenty ships built would be operated by a board selected by the shareholders. Mr. Jenkins stated that 1,200 employees of his company were prepared to take out shares. He also stated that the same scale of wages now operative in the yards would be maintained under the scheme.

"What would be the cost of these ships?" asked President Cameron.

"About half a million," declared Mr. Jenkins.

Beaumont Boggs likened the scheme to the old methods employed in Nova Scotia, when the workers had shares in the ships they built. He was quite in favor of work being provided for the returned soldiers, whose needs at the present moment were pre-eminent.

"But," he added, "until we have something definite of the prospectus of the company, we can only give it our encouragement."

C. T. Cross thought that probably the Provincial Government might assist the scheme. An appropriation of \$2,000,000 had been made for industrial work, and as far as he knew only \$600,000 of this sum had been allocated. This scheme would be purely industrial and Government assistance might be forthcoming.

Mr. Cameron asked Mr. Jenkins if he would be prepared to act with a committee from the Board of Trade and assist in the drafting of a prospectus. Mr. Jenkins indicated that he would.

A motion that a committee of five practical and business men be appointed by the president to act with the other branches in the formation of a policy was unanimously passed.

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Mining Throughout British Columbia

Receipts at Trail—Annual Meeting of Nugget Gold Mines—Recent Bonds—Mining Institute Convention at Vancouver—Notes on Developments.

The following is the list of the ore received at the Trail Smelter, during the week ending Sept. 21st, 1919:

Mine	Location	Gross Tons
Alamo Mill, Alamo		87
Centre Star, Rossland		1193
Consolidated, Clines		29
Josie, Rossland		392
Loon Lake, Loon Lake		23
Mandy, The Pas		696
Mountain Chief, Renata		100
No. 1, Ainsworth		31
North Star, Kimberley		137
Ottawa, Slocan City		51
Paradise, Athalmer		82
Queen Bess, Sandon		41
Quilp, Republic		51
Ruth, Ainsworth		48
Skyline, Ainsworth		112
Sullivan (Zinc), Kimberley		2400
Total		5473

The annual meeting of the Nugget Gold Mines, Limited, was held at the offices of Burdick Brothers & Brett, Hotel Vancouver Building on September 22nd, last. The president, Mr. A. C. Burdick, presided and presented the report of the directors. In his remarks, the president stated that the cost per foot of the tunnel connecting the Motherlode Mill with the Nugget veins was \$26.84 and that the balance of the money from the underwriters and cash on hand amounted to about \$28,855 which, he stated, was ample to complete the development work. The annual statement sent to shareholders gave the company's condition as at December 31st, 1918. Since that time the preferred stock of the Company had all been underwritten and the proceeds available for the necessary tunnelling needed in the economic handling of ore from the Company's property to the mill, situated on the opposite side of Dominion Mountain in the Sheep Creek district. The tunnel has been driven in 850 feet and when completed would have a total length of 1,200 feet and Mr. Burdick expressed himself as satisfied that it would be completed around November 15th. The progress had been impeded lately on account of forest fires and a shortage of water but the main water pipe had now been repaired and normal conditions would be resumed when they would continue their previous rate of advance in tunnelling of 8½ feet per day. Mr. N. T. Burdick stated that he visited the mine a short time before the meeting and after making a careful examination in company with Mr. R. S. Lennie and Mr. R. H. Stewart, M. E., expressed himself as being confident that the Nugget would develop into a dividend producer in the near future. A resolution was passed expressing every confidence in Mr. R. H. Stewart, M. E., who has so excellently filled the position of mining engineer in charge of the work. The following directors were elected for the ensuing year: Mr. A. C. Burdick, President, Captain W. H. Logan, Mr. Ernest H. Beazley, Mr. R. S. Lennie and Professor J. M. Turnbull.

Owners of the Union mine, Franklin Camp, near Grand Forks, have signed an option on their property to interests understood to represent the American Smelting and Refining Company, the amount involved being about \$300,000. The Union is one of the best known mines in the camp, having shipped several thousand tons of ore, much of which carried high values.

The mineral properties of J. J. Conners and Mr. McNeil in Stewart were bonded by Gus Siefert at Prince Rupert. Mr. Siefert is representing St. Louis capital and is very

much pleased with the outlook of the district. He anticipates great doings up north by next year. The group which has just been sold includes eight claims and they are only six miles from the head of steel.

Sir Donald Mann, owner of the Big Missouri Group of claims in the Salmon River District, Portland Canal, which property is to be diamond drilled, is paying another visit, the second in six weeks, to the part of Northern British Columbia in the mineral development of which he is so keenly interested. Coincident with Sir Donald's arrival there are many rumors of possible development, one of which refers to the construction of a railroad from Stewart to the Big Missouri, which ambitious project is justified on the ground that an important discovery of gold-silver ore has been made on the Laura and E. Pluribus claims. Professor Bancroft, of McGill University, Montreal, recently left to inspect the Big Missouri and other claims in the district, while F. H. Minard, of New York, consulting engineer for Sir Donald Mann, also is making an inspection of the former property.

Recoveries from the concentrator of the Cork Province Mine, situated on the south fork of Kaslo Creek, have been running 51 ounces of silver and 67 per cent. lead per ton of ore treated. A shipment of four cars of concentrates is being made to the Trail smelter. Previous shipments made this year totalled 122 tons. The production of this property last year was 642 tons of lead-silver concentrates and 110 tons of zinc-silver concentrates.

The Taylor Engineering Company is planning the erection of a 3,000-ton ore bunker at the wharf at Alice Arm to facilitate shipping. The railway is transporting 150 tons of ore a day from the Dolly Varden mines to tidewater.

The Sweetwater Claim, situated across the river from the Dolly Varden, has been purchased by D. J. Hancock, who is interested in a number of other claims in the district. Mr. Hancock recently announced that all right, title and interest in the United Metals Company had been sold to him for \$25,000 and that the only interest the stockholders have remaining in the division of such moneys as has been and is to be paid by him on the property.

The La Rose Mine is taking out some good silver ore, two shipments having been made, one to Anyox and the other to the Trail smelter.

Samples taken from the Climax Claim are reported to have assayed high in silver, while rich ore of the same character is said to have been taken from the North Star Mine.

Announcement has been made that the Canadian Mining Institute will hold its annual meeting in Vancouver on November 26th, 27th and 28th. This date covers the last three days in the fourth week of November.

This is the first time that the annual meeting of the Canadian Mining Institute has been held in a city of Western Canada. This notable departure from precedent is one that will be recognized as an indication that the Mining industry of Canada is becoming more and more centralized in Alberta and British Columbia. Vancouver has been honored in the selection for this first meeting.

Dr. E. T. Hodge, Professor of Geology at the University of British Columbia, has been appointed General Secretary for the annual meeting. He says that a strenuous effort is going to be made to make this one of the most successful annual meetings ever held by the Canadian Mining Institute.

An excellent programme dealing with mining phases of the mining industry is now under preparation, and eminent mining men from various parts of North America are invited to speak.

The work of unwatering the Joshua shaft in the Donohoe mine, Stump Lake, near Merritt, is making good progress and active mining operations will be started as soon as the 200-foot level has been emptied. Air compressors are on their way and a new motor truck has been purchased to

transport ore to the railway at Nicola. It is planned driving a long tunnel to cross-cut the several veins of the property. When it reaches the Joshua vein it will be some 1,200 feet in length, cutting the latter at a depth of about 550 feet. It is expected that the tunnel will cut the Tubal Cain vein at a distance of about 500 feet in and another known to exist between that point and the Joshua vein. The Donohoe Mine ore contains values in gold, silver, lead and copper, its chief content value being in silver.

Mr. E. J. Edwards, manager of the Index Mine on the south fork of Kaslo Creek, states that the installation of an air compressor at the mine is complete and that two drills are in operation. Both machine and hand work is in progress. A long crescent is being driven to No. 2 vein, while a drift is being made on No. 1 vein from the intersection of the crescent. Silver lead is the chief content of the ore.

A strike of metalliferous miners in the middle of September has seriously hampered the operation of the Sullivan mines of the Canadian Consolidated Mining & Smelting Co. Their demand for an increase of \$1 per day in wages was not acceded to and it is estimated that approximately 200 men walked out in protest. The North Star mine, owned by Messrs. O. C. Thompson and J. L. McKinney, also is affected. This mine was expected to be on a shipping basis again shortly, the work of replacing that part of the plant destroyed by a recent fire having been carried through expeditiously.

District Mining Engineer A. G. Langley, recently visited properties on the upper part of Cascade Creek, where are located the Comstock and Whitewater groups of mineral claims, belonging to the Nelson Mining and Development Company, the F. & M. mine, operated by P. Sheran, of Nelson, as well as other properties, with a view to reporting on the prospects referred to and on an application from those interested that the Government assist in the construction of a mining trail to the shipping point, namely, Bosworth, Trout Lake. The mining men claim that this will give them a shorter route with an easier grade and that the facilities will very materially assist them. Mr. Langley visited the properties on which work is underway, and it is reported that on the F. & M. a cross-cut now is more than 250 feet in, being

well past the centre line of the boar's back on which the claims are situated. Less than 50 feet more is estimated as sufficient to cross-cut the nearer of the two parallel inclined veins, both of which were exposed in the 40-foot shaft which constituted the first development.

The Drum Lummon Copper Co. has elected the following directors for the ensuing year: Messrs. W. P. Sloan, president and managing director; Capt. Kenney, W. Pater-son, J. Maitland, J. F. Mends, J. Thom; secretary-treasurer, E. McLurg. Considerable gold is being obtained. The mill has produced fifteen tons of concentrates of high grade, which are ready for shipment to the smelter.

The manganese ore being shipped from Hill 60, Cow-ichan district, Vancouver Island, to the Bilrowe Alloys Co., Tacoma, Wash., is giving satisfaction, the laboratory analysis of the first car being as follows: Manganese, 54.4 per cent; iron, 4.7 per cent; silica, 19.5 per cent; phosphorus, .041 per cent. Not less than 100 tons a week are required by the company and while this amount is not yet being taken out, the mine equipment and camp being installed will shortly permit the handling of such an output with ease.

The equipment of the Silver Bell and Silver Bear mines, situated on the south fork of Kaslo Creek, is being improved, a number of houses for the accommodation of the men having been completed. These silver-lead properties are being worked under the direction of W. E. Newton, mining engineer. They are controlled by R. F. Green, M.P., with whom is associated his brother, S. H. Green, of Kaslo, so far as the Silver Bell is concerned, and in association with Senator Clive Pringle, of Ottawa, in respect of the Silver Bear. The Silver Bell recently shipped a carload of rich ore to the Trail smelter and ore still is being sacked from the upper working of equality high grade, development proceeding simultaneously. The Silver Bear is being opened up and is reported to be showing promise.

J. H. McDonald, of Rossland, has disposed of his Rio Tinto group of claims in the Salmon River District to American capitalists for \$60,000. The property is situated in the Nelson mining division between the main Salmon River and the international boundary. It is on the same vein as the Electric Point mine at Northport, Wash.

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

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