

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. VI. No. 3

VANCOUVER, FEBRUARY 1, 1919

SINGLE COPY 10c
THE YEAR \$2.00

Mineral Production in British Columbia in 1918

Preliminary Estimate, as prepared by Provincial Mineralogist, Shows a Production of \$41,083,093, an Increase of \$4,072,701—Coal Contributed Most to Increase.

The Honorable William Sloan, Minister of Mines, has recently given out a preliminary review and estimate of the mineral production of British Columbia for the year 1918 in a bulletin. This bulletin is prepared by William Fleet Robertson, Provincial Mineralogist. The report gives the production much larger than was anticipated, since early estimates were in the neighborhood of \$37,500,000. Mr. Robertson says:

This bulletin has been prepared before the receipt of the official reports for the year 1918 of the Gold Commissioners and Resident Engineers of the Province, and the customary returns of mineral production annually made by managers of mines and reduction works; consequently it must necessarily be regarded as being simply a preliminary review of the progress of the past year, together with an estimate of the quantities and value of the several mineral products of the Province, which, it is believed, will prove to be approximately correct.

The accompanying table shows an estimated mineral production during 1918 of a total value of \$41,083,093. It will be seen that the total value of the production of 1918, as estimated, is \$4,072,701 greater than that of 1917, equivalent to an increase of about 11 per cent.

Only once in the history of the Province's mineral statistics has this output been exceeded, and that was in 1916, when the year's mineral output amounted to \$42,290,462, only 2.9 per cent. greater than 1918; and it must be remembered that 1916 was a phenomenal year, with metal prices temporarily inflated, due to war conditions. As compared with earlier years, the production of 1918 shows up even more favourably, for it exceeds the next highest recorded production—\$32,440,800, made in 1912—by \$8,642,293, or about 26.6 per cent.

The value of the products of the metalliferous mines this year was about equal to the preceding year, exceeding it by only about \$3,687.

The great increase made is, therefore, almost entirely attributable to the products of the collieries, which show

outputs, both of coal and coke, exceeding those of the preceding year; the increased output of coal being some 142,093 tons, while that of coke was 30,751 tons.

In addition to this, the price of the coal has been raised by the exigencies of the war, and these two factors combined have caused the value of the colliery products this year to amount to about \$12,794,932; an increase over the preceding year of \$4,310,589.

The increase in the selling price of coal has been allowed at various times by the Dominion Government Fuel Controller, until, as nearly as can be calculated, the average price of coal for the year over the Province as a whole has been approximately \$5 a ton, and the similar average price for coke about \$7 a ton. What additional value this increased selling price gave to this year's output of coal and coke may be realized by comparison with the average selling prices assumed in former years of \$3.50 a ton for coal and \$6 a ton for coke. This additional value this year would amount to about \$3,628,758.

As regards the products of the metalliferous mines of the Province, as already noted, the combined values of these products, as estimated, shows an increase over the preceding year of some \$3,687; not a very great increase, to be sure, but nevertheless an increase, which, under the many adverse conditions prevailing, is very encouraging.

The combined output of placer and lode gold shows an increase of \$695,705—a rather pleasant surprise considering the greatly increased operating costs and the fact that the selling price of gold remains stationary.

Of these products, the placer gold production shows a decrease of \$188,000, while lode gold shows an increase of \$883,705, attributable to more active work in the Rossland camp and to a full year's output from the Surf Inlet mine—a new producer.

The value of the silver production this year is greater than that of the previous year by about \$335,371, thanks to the materially higher market value of the metal, for the quantity of silver produced shows a decrease of 43,355 oz.

Conversely, the value of the production of both lead and copper are each lower this year than in 1917, although

MINERAL PRODUCTION OF BRITISH COLUMBIA IN 1918

BRITISH COLUMBIA SALMON PACK, SEASON 1918

THE HUMOROUS SIDE OF THE INSURANCE PROFESSION

PRODUCTION OF AEROPLANE SPRUCE IN BRITISH COLUMBIA

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

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

BANK OF MONTREAL

Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits	\$1,901,613
Total Assets	\$558,413,546

BOARD OF DIRECTORS:

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Branches and Agencies { Throughout Canada and Newfoundland, at London, England, and at Mexico City. In the United States, New York, Chicago, Spokane, San Francisco, British-American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE,	W. H. HOGG,
Superintendent of	Manager
British Columbia Branches	Vancouver Branch
Vancouver	

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	14,000,000
Reserve and Undivided Profits	15,535,757
Total Assets	427,512,983

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert S. Holt, President	E. L. Pease, Vice-President and Man. Director	E. F. B. Johnston, K.C., 2nd Vice-President
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CANADIAN BRANCHES	
143 Branches in the Province of Ontario	
51 " " " " " " Quebec	
19 " " " " " " New Brunswick	
54 " " " " " " Nova Scotia	
5 " " " " " " Prince Edward Island	
30 " " " " " " Alberta	
25 " " " " " " Manitoba	
87 " " " " " " Saskatchewan	
41 " " " " " " British Columbia	

OUTSIDE BRANCHES

6 Branches in Newfoundland	
47 " " " " " " West Indies	
9 " " " " " " Central and South America	
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New York Agency—Corner William and Cedar Streets	

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

the quantity of lead and of copper produced are both materially greater than in 1917, the increase in quantity of copper over the 1917 production being 4,379,445 lb. This is accounted for by a lower average market value of each metal during the year than that prevailing during 1917.

Zinc apparently shows a considerably decreased production as compared with 1917, both in quantity of the metal and in value. This result may, however, be changed when the final figures are available, as it has been impossible as yet to obtain record of all shipments made to the United States.

The value of the miscellaneous metals produced this past year is estimated to be about \$50,000, while the value of the building materials of mineral origin is estimated to be about \$950,000, making a total for miscellaneous products of \$1,000,000, a somewhat lesser amount than the preceding year.

The war conditions existing and the uncertainty as to the future caused an almost complete cessation of all building, with the exception of wooden structures.

As has been noted, the fluctuations of the market prices of the various metals and ores has been an uncertain factor during the war, and now that the war is over this uncertainty is very much greater. It is impossible to predict what demand there will be for the metals in the immediate future, and the transition stage between war conditions and peace conditions leaves the metal market in an entirely unsettled state.

At present copper has a nominal market price of 26 cents a pound—the maximum selling price fixed by the United States Government during the war—but since the armistice there has been no market and no buyers. Meantime stocks of copper are accumulating, and it is reported that the Allied Governments have excess stocks for a peace basis, so that the large copper producers may soon be forced to materially curtail production.

The average market price for copper in 1918 was 24.74 cents (December estimated), as compared with 27.18 cents in 1917.

Silver was the one metal which did not rise in price in the early stages of the war, as it was not directly used in war munitions or materials. In time, however, a serious shortage of silver occurred, owing largely to the heavy demands for currency, occasioned by the rapid expansion of the world's monetary systems, and the almost complete withdrawal by the Governments of gold as a circulating medium of exchange. As might be expected with a steady and even abnormal demand for silver, the price rose, gradually at first and afterwards more quickly.

The market price of silver in 1914 was 54.8 cents an ounce; in 1915, 49.7 cents; in 1916, 65.7 cents; in 1917, 81.4 cents; and in 1918 it was 96.77 cents (December estimated).

The market outlook for silver is much better than for copper, lead, and zinc, and it seems reasonable to assume that the present price of about \$1 an ounce may be maintained for some time.

The lead market is in a similar condition to the copper market, being dull and featureless, with very few actual sales recorded. Since the armistice the nominal price has declined from about 8 cents to about 6 cents a pound. Large stocks of lead are reported in all the Allied countries, and it is apparent that it will be some time yet before the market demands will absorb these stocks.

Zinc is in much the same position as lead as regards market conditions. The nominal price declined from about 8½ cents on November 12th to about 7½ cents at the end of the year. The market is becoming weaker from day to day and much uncertainty exists.

At present the market for what are commonly called "war minerals" is practically non-existent, and quotations

British Columbia Salmon Pack, Season 1918

The British Columbia "Financial Times" is indebted to the British Columbia Salmon Cannery Association for a tabulated statement of the salmon pack of the Province for the year 1918. Following the practice of many years, Secretary Burdis has issued a complete statement giving in detail the cased pack of each company that operated in the Province. Lack of space prevents us reproducing more than the totals for each district, together with the record for the same districts from 1915 to 1917, inclusive.

The pack for 1918 is the largest yet produced, totalling 1,616,157 cases. It exceeds by 58,672 cases the pack of the previous year, which was the largest recorded pack. The gain of 1918 is due to an increase of 107,354 cases in the pack of red and white spring, and 53,328 cases of pinks and chums. The pack of sockeye totalled but 276,457 cases as against 339,848 cases in 1917.

The outstanding feature of the season was the commandeering for the British Ministry of Food of the entire pack of sockeye and red springs, 75 per cent. of the pack of coho and 70 per cent. of the pack of pinks at the following prices determined by the War Purchasing Commission:

	Talls	1-lb. flats	1/2-lb. flats	1-lb. ovals	1/2-lb. ovals
Sockeye	\$14.50	\$15.00	\$16.00	\$16.00	\$17.50
Red Spring	13.00	13.35	14.00	14.00	14.00
Cohoes	11.50	12.00	15.00	.....	.....
Pinks	8.00	8.25	9.50	.....	.....

The pack on the Fraser again shows a marked decline in all grades. The pack of sockeye totalled but 16,849

cases, being 10,545 cases less than in the previous low record of 1916. The mighty Fraser, once the premier sockeye river of the world, is now outclassed by every sockeye river in the Province. It is entirely outclassed by the Skeena and Rivers Inlet, and even the declining Naas. The pack of red and white springs on the Fraser shows an increase over the previous year of 10,932 cases, and the pack of chums shows an increase over 1917 of 26,942, and total for the year of 86,215 cases. The catch of pinks, it being the off year, gave a pack of but 18,388 as against 134,442 cases in 1917. The entire pack of the Fraser for the year totalled but 206,003, as against 377,988 in 1917.

The pack in the Skeena District shows a marked increase, with a total pack—a record pack—of 374,216 cases, as against 292,219 cases in 1917. The pack of sockeye totalled 123,322 cases, as against 65,760 cases in 1917. Pinks produced 161,727 cases, as against 148,319 cases in 1917, and chums 22,573 and cohoes 38,759. The pack of the two latter just equalled that of 1917.

Rivers Inlet produced a pack of 103,155 cases, against 1917 of 7,853. There was a decline from 1917 of 8,784 cases of sockeye and an increase of 21,477 cases of pinks, and 2,950 cases of coho.

There was a marked increase in the pack at outlying points of 101,615 cases over 1917, the total for the "outlying districts" being 396,212 cases, of which sockeye produced 51,980 cases, pinks 201,847, chums 90,464 and coho 42,331 cases.

Vancouver Island cannery show an increase over the previous year, producing a pack of 392,663 cases, as against 377,884 cases in 1917.

Summary of the Pack of British Columbia Salmon, 1918, Issued by the B. C. Salmon Cannery Association.

Districts	Sockeyes	Red Springs	Wh&P Springs	Chums	Pinks	Cohoes	Bluebacks and Steelheads	Totals
Fraser River District.....	16,849	15,192	24,853	86,215	18,388	40,111	4,395	206,003
Skeena River District.....	123,322	16,013	6,828	22,573	161,727	38,759	4,994	374,216
Rivers Inlet District.....	53,401	957	452	6,729	29,542	12,074	.....	103,155
Naas River District.....	21,816	2,332	1,820	40,368	59,206	17,061	1,305	143,908
Vancouver Island District....	9,091	25,460	4,864	251,266	57,035	40,732	4,215	392,663
Outlying Districts.....	51,980	5,581	3,002	90,464	201,847	42,331	1,007	396,212

Packed By Districts, Previous Years.

	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906
Fraser R.	377,988	106,440	289,199	328,390	732,059	173,921	301,344	223,148	567,203	89,184	163,116	240,486
Skeena R.	292,219	223,158	279,161	237,634	164,055	254,258	254,410	222,035	140,739	209,177	159,255	162,420
Naas R.	119,495	85,383	146,838	94,890	68,096	137,697	65,684	39,720	40,990	46,908	31,832	32,534
Rivers In.	95,302	126,686	104,289	109,052	53,423	71,162	101,066	129,398	91,014	75,090	94,064	122,878
Outlying..	294,597	307,635	313,894	341,073	336,268	359,538	226,461	147,900	127,974	122,330	99,192	71,142
Vancr. Is.	377,884	145,763	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals	1,557,485	995,065	1,133,381	1,111,039	1,353,901	996,576	948,965	762,201	967,920	542,689	547,459	629,460

ANNUAL REPORT OF THE BANK OF NOVA SCOTIA

The attention of our readers is directed to the Eighty-seventh Annual Report of the Bank of Nova Scotia, which appears in this issue. It is one which must give satisfaction to all connected with this old institution and is of interest also to that large body of the general public whose welfare is more or less dependent upon the proper conduct and progress of our financial institutions.

Total assets are shown to have grown from \$138,297,245 at the end of 1917 to \$161,329,703 at December 31st last, an increase of \$23,032,458, or 16.7 per cent. Of the total assets \$35,257,266 is represented by actual cash on hand and in the Central Gold Reserves as security for the excess circulation, an amount equal to 25 per cent. of the total liabilities to the public. Balances with other banks and quickly realizable securities maintain their high proportion and the bank continues in a position of great

strength and undoubted readiness to meet any demands that might be made upon it. Commercial loans in Canada show a material increase, an evidence of the important part taken by the bank in helping to carry on the general trade of the Dominion.

On the Liability side of the statement deposits by the public are seen to total \$122,228,161, a sum \$17,890,000 larger than that of a year ago. The paid-up Capital Stock and the Reserve Fund remain unchanged at \$6,500,000 and \$12,000,000 respectively.

The profits for the year, after making all the necessary deductions, amounted to \$1,411,925, which, with \$560,269 brought forward from last year, gave \$1,972,195 available for distribution. The usual dividend was declared. The War Tax on circulation took \$65,000, contributions to the various Patriotic Funds absorbed \$47,500; \$50,000 was added to the Officers' Pension Fund and \$150,000 was written off Bank Premises Account, leaving \$749,695, which is

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 \$440,301,703

being carried forward to the current year as undivided profit.

The statement now submitted shows this old-established bank—it was founded in 1832—to fully maintain the position of great strength which has always been associated with its name and to continue to merit the fullest confidence in its management and its future.

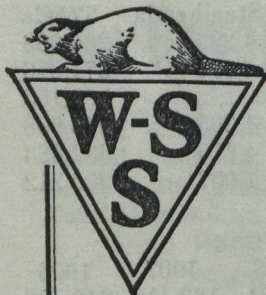
IMPORTANT BANK AMALGAMATION

The announcement recently made that negotiations had so far proceeded for an amalgamation between the Bank of Nova Scotia and the Bank of Ottawa that only formal arrangements were necessary to complete the deal, came as a surprise to financial interests at this centre and in the East. Those having the negotiations in hand certainly guarded their secret jealously.

What looked at first sight as being simply the absorption of a large institution by a smaller one, on consideration will undoubtedly turn out to be a very satisfactory arrangement on all sides and to have a very reasonable basis for consummation. By the terms of the arrangement the owner of the shares of the Bank of Ottawa will receive four shares of Bank of Nova Scotia in exchange for five shares of his or her holdings, and will obtain an interest in a financial institution which is notable for its policy of maintaining a large ratio of cash assets to public liabilities. The customers of the Bank of Ottawa will be benefitted by having back of them a larger institution which will admit of the more liberal use of credit than could be obtained under sound banking principles with smaller banks. The staff of the Bank of Ottawa will be benefitted by having a larger avenue of opportunity for advancement than would be obtained with the Bank of Ottawa.

By this arrangement which, it is announced, will take place the latter part of April, the Bank of Nova Scotia will add to its business, very desirable business, both in character and volume, in the prosperous Ottawa Valley, Manitoba and Saskatchewan.

It is very likely that an Ottawa committee of the Board of Directors will be added as in the case of Halifax and the bank's operation in the Maritime Provinces. The business of the two banks do not come in conflict in the operation of its branches except to a small extent. At only eleven points in the Dominion have the banks two branches in the same city.



The Dominion of Canada seeks your co-operation in the popularizing of

War-Savings Stamps

First—W.S.S. will enable the Government to raise millions of dollars to be used for Reconstruction.

Second—It promotes THRIFT among the masses and educates people to buy bonds.

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John Blue, Edmonton.
H. A. Allison, Calgary.
Hon. Geo. A. Bell, Regina
John Galt, Winnipeg
Geo. M. Reid, London,
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Charlottetown

ESTABLISHED 1873

The Standard Bank of Canada

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125 BRANCHES THROUGHOUT THE DOMINION

Special Banking Facilities for Merchants,
Manufacturers, Agriculturists, Etc.

A SAVINGS DEPARTMENT AT EVERY BRANCH

Vancouver Branch: STANDARD BANK BUILDING
Corner Hastings and Richards Streets

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. F. MACDONALD, Manager

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

BRITISH COLUMBIA FINANCIAL TIMES

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VOL. VI. VANCOUVER, B. C., FEBRUARY 1, 1919 No. 3

We beg to point out to our readers certain straws in the wind which indicate the direction of things social, of which we believe business men should take cognizance. The labor situation, though menacing, is not alarming, but it is sufficiently menacing to demand the serious thought and consideration of all classes of men and not alone the laboring man. The lack of interest of business men in the affairs of the day and what is happening and going to happen is evidence of a very undesirable stand-pat-ism that does not augur well for the solution of after-war problems. If the situation is allowed by the inertness of business men in the grave problems of the present, then they may be compelled to handle menacing movements of labor, gathering in their train grave industrial disturbances and possible riots and bloodshed, which in large measure were permitted to accumulate headway by their indifference.

There exists to-day in Vancouver a determined Bolshevik propaganda which is taking advantage of every meeting place to advance the doctrines of Bolshevism. The speakers generally appeal for sympathy by picturing the laboring man as down-trodden and the prey of an overweening capitalism at great length and in lurid colors. They do not advance a constructive programme, but urge physical, violent revolution by taking hold of the affairs of government and business and operating everything through workmen's and, if possible, soldiers' councils. They seek to incite terrorism and disorder without offering any suggestion as to what condition shall be evolved through them. The fact of the matter is that these meetings are making converts by the hundreds and there exists to-day in the City of Vancouver a considerable body of inchoate Bolsheviks who need only a little more "education" to cohere into a formidable mass, intent only on the destruction of the existing order without an idea as to what shall replace it. Strange to say, they do not contemplate a Socialistic state, but appear to be at enmity with the Socialistic programme and ideal.

Now, we hold that it is the manifest duty of every man in the community to take cognizance of this movement and to devise ways and means of counteracting it. We think that, in the first place, business men should attend these meetings and find out what is to be combatted and then proceed to combat it. We think that select speakers from the business community should stand on the platform with the Bolshevik agitators and give their opinions and answers to the Bolshevik statements and arguments. It is curious how easily and effectively they can be answered. The agitators depend for their success on the credulity and ignorance of the laboring man, particularly the unskilled laborer. The average laboring man is reasonable and open-minded. The agitator, however, is narrow-minded and in-

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

tolerant. An instance of what an intelligent business man could do occurred at a recent Sunday evening Forum meeting when Mr. L. W. Makovski, a well-known journalist, spoke alongside of several labor leaders and told what Bolshevism was and what it contemplated, and defended the existing order subject to needed reform. Although attacked and denounced by other speakers, the vast bulk of the audience, laboring men with a strong sprinkling of the Bolshevik were decidedly informed and gathered a different point of view which they had not had presented to them before. The business men at the meeting were in such small numbers as to appear to be absent altogether. The experience of Mr. Makovski's meeting should be the experience of every meeting, and not a meeting should be held where the Bolshevik doctrine is expounded except that a business man should be a speaker or a strong body of them be in the audience. Bolshevism can be combatted by education through these same meetings just as now Bolshevism is gaining adherents by these meetings.

The love of order, the faith in the ballot box as a remedy for existing evils is so strong in the Canadian people that the Bolshevik programme of a revolution by violence cannot succeed. The danger is not in the possibility of success of a revolution, but in the possibility of an attempted revolution bringing in riot and bloodshed and industrial crises, the effects of which may easily be very serious and take a long time to overcome.

Not only must we take steps to keep ourselves posted as to present-day movements which are striking at the very roots of society, and combat them with the same or other weapons which will prove effective, but we must take into consideration the changed condition of affairs as brought about or accentuated by the war and its bearing on the existing order of society. We must be frank to admit present weaknesses and evils and devise reforms or changes which will solve the problems of our social relations.

It must be admitted that, while pure Marxian Socialism has made remarkable progress in the last fifty years, the war has advanced it many decades and brought it to the point where it must be reckoned with at every turn of the wheels of industry. While those of us of capitalistic or, perhaps, more truly individualistic training and temperament, recognize that socialism cannot work because it is founded on the fundamental error that all men are equal, must be ready to accept the fact that the individualistic order has its weaknesses and we may, perhaps with candor, take into consideration the adoption of co-operation as a principle in industry. We, personally, cannot advocate the principle of co-operation, forceful, as an act of industry, or legal, as an act of state, since its ramifications are so wide and involved as to yield no daylight, but we submit that the best individual brains in the community and the community brains as well, should be set upon the problem of adjusting social relations to the point that industrial harmony will be attained.

Recent Annual Reports

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

LADYSMITH SMELTING CORPORATION LIMITED

Registered Office: 918 Government Street, Victoria

Balance Sheet as at August 30, 1918:

LIABILITIES—

Capital authorized, \$1,000,000.	
Capital paid up	\$ 999,030.00
Deferred liabilities advanced by shareholders.....	334,109.38
Sundry Current Accounts	1,128.40
Total	\$1,334,467.78

ASSETS—

Real Estate	\$ 427.42
Purchase Price of Tye Copper Co.	1,071,990.49
Plant and Construction at Smelter	5,393.22
Office Furniture and Fixtures.....	2,708.81
Inventories of Stock on hand	42,362.80
Accounts receivable	39,908.05
Cash on hand	11,983.56
Sundry Equipment, Operating and Working Expense	146,680.43
Mine Operation	13,013.00
Total	\$1,334,467.78

W. A. SMITH,
Secretary.

SILVERSMITH MINES, LIMITED (N.P.L.)

Registered Office, Sandon

Balance Sheet as at July 1, 1918:

LIABILITIES—

Capital authorized, \$750,000.	
Capital paid up	\$ 377,033.50
First Mortgage 7 per cent. Debentures Assumed.....	86,000.00
Accounts unadjusted	353.03
Total	\$ 463,386.53

ASSETS—

Preliminary Expenses	\$ 280.77
Mining Property	326,662.10
Machinery, Buildings and Equipment.....	101,596.16
Prepayment of Debenture Interest.....	1,322.28
Wages, Mining Supplies, etc.	2,383.80
Cash on hand	30,458.87
Total	\$ 463,386.53

C. D. RANDALL,
Secretary.

FRANCO-CANADIAN CORPORATION, LIMITED

Registered Office: Rogers Building, Vancouver

Balance Sheet as at December 31, 1917:

LIABILITIES—

Capital authorized, \$6,000,000.	
Capital paid up	\$3,722,454.03
Uncalled Liabilities in other companies.....	1,418,696.07
Mortgages and Agreements payable	529,316.63
Loans payable	412,453.14
Current Liabilities	46,720.81
Deferred Credit to Income	150.00
Reserves	387,000.00
Contingent Liabilities,	\$228,139.54
Total	\$6,516,791.58

ASSETS—

Properties	\$1,471,324.10
Investments in other Companies.....	3,402,042.14
Office Furniture	1,644.81
Deferred Charges to Income	515.84
Agreements Receivable	525,505.03
Loans Receivable	72,602.07
Accounts and Bills Receivable	169,419.25
Cash on hand and in Banks	3,340.88
Deficit	870,397.46
Total	\$6,516,791.58

NORMAN J. SMILLIE, Secretary.

BRITISH COLUMBIA YUKON RAILWAY COMPANY, LIMITED

Registered Office: 603 Hastings Street, West, Vancouver

Balance Sheet as at June 30, 1918:

LIABILITIES—

Capital authorized, \$1,000,000.	
Capital paid up	\$ 984,000.00
First Mortgage Bonds, dated Jan. 1, 1901.....	1,108,467.50
Reserve Account	326.15
Depreciation Reserve	44,194.13
Property Credits Account	5,473.14
White Pass and Yukon Route	17,363.91
Total	\$2,159,324.83

ASSETS—

Property Account	\$2,136,194.67
Profit and Loss Account	23,630.16
Total	\$2,159,324.83

C. J. ROGERS, Secretary.

INTERNATIONAL TIMBER COMPANY

Extra-Provincial. Head Office Stuart Building, Seattle, Wash., U.S.A.

Provincial Head Office, Rogers Building, Vancouver

Balance Sheet as at December 31, 1917:

LIABILITIES—

Capital authorized and paid up.....	\$ 500,000.00
Accounts payable	20,240.22
Pay Roll	11,227.85
Surplus	1,235,964.70
Total	\$1,767,432.77

ASSETS—

Timber Lands	\$1,329,948.86
Logging Ry., Equipment, Buildings, etc.....	279,096.89
Investments	37,595.75
Inventories of Logs, Materials and Supplies.....	73,467.58
Bills Receivable	10,445.00
Accounts Receivable	30,258.97
Victory Bonds	2,000.00
Cash on hand and in Banks.....	4,619.72
Total	\$1,767,432.77

JAMES H. SMITH, Secretary.

METROPOLITAN BUILDING COMPANY, LIMITED

Registered Office, 1022 Metropolitan Building, Vancouver

Balance Sheet as at June 30, 1918:

Capital authorized, \$500,000.	
Capital paid up	\$200,398.20
Sundry Creditors	11,910.85
Accumulative Dividends to June 30, 1915.....	33,472.20
Accumulative Dividends to June 30, 1918, \$23,989.44	
Contingent Liability	\$ 251.75
Total	\$245,781.25

ASSETS—

Cash in Bank	\$ 383.16
Sundry Debtors	3,573.82
Inventories	321.85
Property at Cost, less depreciation...\$542,082.38	
First, second and third mortgages unpaid interest and taxes.....	313,442.58
Total	\$245,781.25

THOS. E. ATKINS, Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

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

General Banking Business Transacted
One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Incorporated 1832

The Bank of Nova Scotia

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

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

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

BRANCHES IN VANCOUVER:

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

THE MERCHANTS' BANK OF CANADA

Established 1864
HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - George S. Harrison, Manager

INSURANCE MANAGER RETURNS

Mr. F. W. Marsh, of Vancouver, Provincial Manager of the Canada Life Assurance Company, returned after a four weeks' visit to the head office and Florida. The Florida trip involved a ten-day holiday at the Canada Life home, Belleair, as a reward for the successful year which the company experienced in the Province of British Columbia. He returned much refreshed and profited by his Eastern visit.

SPECIAL AGENT MOVES TO VANCOUVER

Mr. Reginald Long, special agent of the Aetna Insurance Company of Hartford for the Provinces of Saskatchewan, Alberta and British Columbia, has taken offices in the Yorkshire Building, Vancouver. He formerly made his headquarters at Calgary. Mr. Long is very popular among insurance men in his territory and especially so in British Columbia. The insurance fraternity of Vancouver cordially welcome him to their midst.

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

Name of Company	Mine	Coal Tonnage	Coke Ton.
Canadian Collieries, Ltd.	Comox	44,177	2,239
Canadian Collieries, Ltd.	Wellington	24,006	Nil
Western Fuel Company	Nanaimo	59,950	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	3,563	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington	4,147	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	2,251	Nil
Crow's Nest Pass Coal Co.	Michel	19,568	5,757
Crow's Nest Pass Coal Co.	Coal Creek	33,328	6,409
Corbin Coal & Coke Co.	Corbin	6,414	Nil
Middlesboro Collieries	Middlesboro	7,393	Nil
Princeton Coal & Land Co.	Princeton	1,388	Nil
Fleming Coal Co.	Merritt	3,289	Nil
Granby Co.	Cassidy's Landing	2,193	Nil
Coalmont Collieries	Coalmont	90	Nil
Total Tonnage		213,952	14,405

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO**The General Administration Society**

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,

850 Hastings Street West.

Manager.

The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. Macneil, 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

A SECRETARY-TREASURER FOR VARIED INSTITUTIONS

Fraternal Societies, Hospitals, Colleges, Churches, Charitable Bodies and other like institutions, may be afforded much relief in their care of finances and other business details by using the Standard Trusts Company's service.

THE STANDARD TRUSTS COMPANY

833 HASTINGS ST. WEST

VANCOUVER, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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

839 Hastings St. W

Enquiries Invited

Vancouver, B. C.

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

EXTRA-PROVINCIAL COMPANY LICENSED

"Dominion Rubber System (Pacific) Limited;" head office of the Company and Provincial Head Office are 337 Water Street, Vancouver; William A. Allan, Manager of same address, is the attorney for the Company.....\$ 250,000

PROVINCIAL COMPANIES INCORPORATED

Victoria City Dairy Company, Limited, Victoria	\$ 25,000
Two Jacks Dope, Limited, Victoria.....	30,000
North River Lumber Company, Limited, Mt. Olie	10,000
Vanity Waist and Neckwear Company, Limited, Vancouver	25,000
S. W. Miller & Co., Limited, Vancouver.....	40,000
Pacific Meat Company, Limited, New Westminster	100,000
J. J. Miller, Limited, Vancouver.....	No capital
Wilson Theatre Company, Limited, Vancouver....	10,000
Asiatic Social Club, Limited, Prince Rupert.....	10,000
J. R. B. Wilson Company, Limited, Vancouver....	10,000
Sterling Oil Company, Limited, Vancouver.....	250,000
Railway Porters' and Waiters' Association, Limited, Vancouver	10,000
British-Mexican Land and Trading Company Limited, Victoria	25,000
Howards, Limited, Vancouver	50,000
Dairy Products, Limited, Vancouver.....	100,000
Firs, Limited, Vancouver	15,000
Scandinavian Press, Limited, Vancouver.....	25,000
Ocean View Development Limited, Vancouver....	25,000
Sam Scott, Limited, Vancouver.....	50,000

INSURANCE NOTICES

The Car and General Insurance Corporation, Limited, has been licensed to transact in British Columbia fire, accident, automobile, hail and sickness insurance. The provincial head office is 626 Pender Street, West, Vancouver; J. H. Lawson, barrister, is attorney for the Company.

The Western Life Assurance Company has been licensed to transact in British Columbia the business of life insurance. The provincial head office is 701 London Building, Vancouver; Horace R. King, insurance manager, is attorney for the Company. This Company has acquired the rights and property of the Western Life Assurance Company, incorporated in the Province of Manitoba, and previously licensed in British Columbia, but which has now ceased to carry on business.

MR. JOHN GREGG OPENS NEW OFFICES

Mr. John Gregg, of the firm of Inkster, Ward, Gregg & Hand, Limited, has severed his connection with that firm and has opened up an office under his own name at 112 Pacific Building, 744 Hastings Street, West, Vancouver (Telephone, Seymour 6962), where he will carry on a general financial and insurance business. Mr. Gregg is well known in financial circles as a capable business man and trustworthy agent. In going into business for himself he takes with him the best wishes of a large number of friends and business associates.

We Buy and Sell

Dominion Government and Municipal Bonds

Bond Department**BRITISH AMERICAN TRUST CO.**

Phone Sey. 7620, 7621

Vancouver and Victoria



EIGHTY-SEVENTH

ANNUAL REPORT

The Bank of Nova Scotia

CAPITAL PAID UP, \$6,500,000

RESERVE FUND, \$12,000,000

PROFIT AND LOSS

Balance Dec. 31st, 1917	\$ 560,269.47
Net profits for year, losses by bad debts estimated and provided for	1,411,925.04
	<u>\$ 1,972,194.51</u>
Dividends for year at 14 per cent.	\$ 910,000.00
War Tax on circulation to December 31, 1918	65,000.00
Contributions to Canadian Patriotic, British Red Cross and other Funds	47,500.00
Contribution to Officers' Pension Fund.	50,000.00
Written off Bank Premises Account.	150,000.00
Balance carried forward December 31, 1918.	749,694.51
	<u>\$ 1,972,194.51</u>

RESERVE FUND

Balance December 31, 1917	\$12,000,000.00
Balance forward December 31, 1918.	<u>\$12,000,000.00</u>

General Statement as at December 31, 1918**LIABILITIES**

Capital Stock paid in	\$ 6,500,000.00
Reserve Fund	12,000,000.00
Balance of Profits, as per Profit and Loss Account	749,694.51
Dividends declared and unpaid.	229,953.50
	<u>\$19,479,648.01</u>
Notes of the Bank in circulation	\$17,568,924.51
Deposits not bearing interest.	\$47,696,581.39
Deposits bearing interest, including interest accrued to date	74,531,580.24
	<u>122,228,161.63</u>
	139,797,086.14
Balances due to other Banks in Canada	344,880.33
Balances due to Banks and Banking Correspondents in the United Kingdom	110,118.51
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,222,220.68
	<u>141,474,305.66</u>
Acceptances under Letters of Credit.	375,749.51
	<u>\$161,329,703.18</u>

CHARLES ARCHIBALD,
President.

ASSETS

Current Coin	\$ 9,586,983.62
Dominion Notes	13,670,782.50
Notes of other Banks	1,904,842.39
Cheques on other Banks	9,145,394.88
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange	2,566,367.40
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,653,131.19
	<u>\$39,527,501.98</u>
Deposit in the Central Gold Reserves.	12,000,000.00
Dominion and Provincial Government securities, not exceeding market value.	12,284,706.04
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	14,966,283.07
Railway and other bonds, debentures and stocks, not exceeding market value.	3,387,190.96
Demand loans in Canada secured by grain and other staple commodities	10,243,399.64
Call and demand loans elsewhere than in Canada	11,535,041.55
	<u>103,944,123.24</u>
Call and demand loans in Canada secured by bonds, debentures and stocks	3,332,136.28
	<u>\$107,776,259.52</u>
Deposit with the Minister of Finance for the purposes of the circulation fund	330,640.19
Loans to governments and municipalities.	386,805.68
Other current loans and discounts in Canada (less rebate of interest)	39,819,493.26
Other current loans and discounts elsewhere than in Canada (less rebate of interest)....	9,682,644.37
Liabilities of Customers under Letters of Credit, as per contra	375,749.51
Overdue debts, estimated loss provided for.	16,412.89
Bank Premises at not more than cost, less amounts written off	2,798,825.74
Real Estate other than Bank Premises	81,800.00
Other assets not included in the foregoing.	61,072.02
	<u>\$161,329,703.18</u>

H. A. RICHARDSON,
General Manager.

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1918, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us at the close of business December 31st, 1918, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1918, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

Toronto, Canada, 15th January, 1919.

A. B. BRODIE, C. A. }
D. McK. McCLELLAND, C. A. } Auditors,
of the Firm of Price, Waterhouse & Co.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

Represent The Caledonia and British Columbia
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

The Most Successful Men -

practically always carry as much Life Insurance as they can afford. They know that a Life Policy gives the only certain provision for an uncertain future.

If wealthy men carry Insurance, how much more is it the duty of those to insure whose families depend entirely upon their weekly or monthly earnings?

The Great-West Life issues Policies on terms most attractive to the wage-earner. Rates are low and profit returns are remarkable. Write for information, stating exact age.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

BUY WAR SAVINGS STAMPS

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA

FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver
Active Agents wanted in Unrepresented Territory
728-729 ROGERS BUILDING, VANCOUVER, B. C.
And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Fernie, Dec. 18.—Maurice Ave. Owner and occupant, W. Min-ton; wood dwelling; value of building, \$950; insurance on same, \$700; value of contents, \$900; insurance on same, \$600. Total loss, \$1,450.40. Caledonia, Yorkshire, H. Mackenzie, adj.

Vancouver, Jan. 5.—29 Hastings Street, West; owner and occupant, G. Allen; 4-storey brick restaurant and rooms above; value of building, \$30,000; insurance on same, \$25,000; value of contents, \$15,000; insurance on same, \$5,000; total loss, \$15. Cause, spontaneous combustion in oily clothes. Great American, Sun.

PROVINCIAL BALANCE SHEET AND EARNINGS

The balance sheet of the Province for the fiscal year ended March 31, 1918, the figures of which have just been compiled by the Comptroller-General, shows assets at that date aggregating \$52,000,000 and liabilities approximating \$38,000,000. The figures will be presented to the session of the House in the shape of the public accounts, which will set forth in full the financial operations of the Government in the fiscal year commencing April 1, 1917, and ending March 31, 1918. Under the present system whereby the Government's fiscal year ends March 31 in each year, the returns to the House are nearly a year late.

The public accounts will also give some interesting figures of revenue and expenditures for that fiscal year. These indicate that the net revenue totalled \$8,882,846, compared with \$6,906,783 in the preceding year, while net expenditures aggregated \$8,073,565, compared with \$9,079,317. The greater part of the increased revenue was due to the new taxation imposed. For instance, the increase in real property tax amounted to \$481,877; that in the personal property tax was \$229,000; wild land tax, \$169,211; income tax, \$373,437; amusement tax act, \$124,497; poll tax, \$329,530, an aggregate of \$1,707,500.

Net expenditures totalled \$8,399,649, but by the system of apportioning a percentage of the outlays on account of public works to capital account, a system not hitherto adopted, the net current outlays were thereby reduced on paper by \$325,084.

The Dominion of Canada Guarantee & Accident Insurance Company require the services of a capable salesman, who is a producer, in our personal accident department for the City of Vancouver. Apply to branch office, 640 Hastings Street, West, Vancouver.

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

Wharf Street - - - - - Victoria, B. C.

Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

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

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

The British Crown Assurance Corporation, Limited

Security Exceeds \$65,000,000

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

FACILITIES UNEXCELLED

The Humorous Side of the Insurance Profession

Part of a Paper contributed by Mr. R. W. Douglas, of Douglas, MacKay & Co., before the Insurance Institute of British Columbia, in Vancouver, on January 14th:

The outstanding humorous feature of the insurance business, if the profession itself, whether it be the branch of Fire Insurance, the Life Department, or any other of the numerous phases of our calling. We build a house and fill it with our household goods and we then go to some company which has no connection with us and make a gamble with them, betting them 60 cents, 80 cents or \$1.00 against their \$100.00 that our "home, sweet home" will not burn down. We have faith and believe in the good Lord who giveth and taketh away our living breath and who will ever provide for us, yet we take no chances but cover our poor, worthless carcasses for as much as our purses and the medical examiner will allow us.

A great writer—Carlyle, I think—says, "Blessed is the man who sings at his work," and the meaning of this remark is obvious. It is not always work itself which wearies and befogs the brain, which makes the heart heavy and the soul depressed. It is rather the monotony of the work itself and the common round and daily task is a joy and pleasure when it is free from the deadening influences of dullness. There is no business, I venture to say, which is so free from monotony and dull routine as is the business of insurance—if we have eyes to see, the ears to hear and the heart to understand.

The first peculiar and humorous thing which strikes one in moralizing over the business is the joke of the insurance agent himself. At one time it was remarked that, when one failed at everything else, he became a school master. In those latter days the reference can aptly be made, we fear, to the insurance agent. When one has tried banking, groceries, confectionery, law, or the practice of medicine, and has made indifferent progress in all or any of them, he turns to the easy and seductive task of the insurance agent and, getting the patronage of his cousins, his uncles and his aunts, and a few other relations and friends, he sets off on his happy and more or less successful career.

When I was a boy, to be a clerk in an insurance office was something to be aspired to. Now if one is asked what his occupation is and answers "Insurance," he gets a pitying glance which says, "Alas, my poor fellow, has it come to that?"

Another humorous feature of the insurance business (and we are now dealing with fire insurance) is that everyone is an expert at it and the man in the street knows far more about the business than does the company or its manager.

When we buy a suit of clothes, we do not sit down with a pencil in hand and ask our tailor how he arrives at his figure of \$25. In purchasing a bed-room suite or a pair of boots, we do not argue or ask for details; but in our business, how different! We are asked to explain how we make up our rate and have to lay every card on the table. How would the tailor feel if we said, "Well, your figure may be all right, but let us see how you get it." Cloth so much, lining so much, buttons, thread! Now, thank heaven, we can always fool them on the Basis Rate! No one—not even the underwriters' secretary—can tell us how or where we get that. We can show a charge for stairways, for deficiencies, imaginary and real, but our good old stand-by is the basis rate and the 60c, the \$1 or the \$3.50 from which we begin to build is shrouded in mystery and had its birth in the dark ages of the past.

In Life Insurance some science is attempted. So many people are born, so many die; the record of the years un-

failingly show, and on this experience actuaries base their tables; but not so in the fire business. We are in a hap-hazard occupation and use hap-hazard methods and muddle along somehow with laughing face to a growling foe who insures because he has to and wonder why he does.

The humor of the Fire business is the helplessness of the wisest and best underwriters to discover the risk and hazard. The all-wise members of the Board may scrimmage around and write learned treaties on the hazard of a pulp and paper plant, a sprinklered drygoods store, or a rotten old saw mill. We take large or small lines on these risks, with their reports and surveys before us. Some old rat comes along and nibbles matches and the lordly wholesale grocery warehouse burns up. A cigarette carelessly dropped and the costly dry goods are a pile of ruins. The cow kicked over a lantern and Chicago was in ashes!

If our surveyors had only a prophetic vision and could foretell and foresee! Looking back over many years in insurance circles I can only remember one man who had this faculty. If he now lives he will still be as he was then—an Endorsement Clerk in a big head office. His continual complaint was that everything could and anything might burn, and every time a fire happened his "I told you so" was an office joke. The poor manager who took the business got only £5,000 a year for making awful mistakes and our prophetic friend received a munificent £100 per annum. The humor of it is that the men who know are so poorly paid while the fools who occupy the managerial chairs get rich rewards for blundering stupidity.

It is again so funny to us in this intelligent moving picture age to think of the humorous ignorance of our grandpas in the insurance business. Just imagine how ridiculously those old fogies acted in the evolution of artificial lighting—to take one instance. In the days of the old tallow candle the rates were extremely low. There were no organized fire brigades, electric alarms or watermains and hydrants.

Candles gave way to the coal oil lamp much to the horror of the insurance men of that day. A candle seemed a harmless thing, yet one could not take many liberties with it, but a lamp was so companionable and could be so easily carried around to all kinds of places. The horrid coal oil was liable to saturate everything and so an extra charge was made and the insurance companies did what they could to stay the march of progress.

Gas was invented and miracle of miracles flowed through leaden pipes below and above the ground. The companies were scared—explosions would be common and fires multiplied, so they raised the rates again, but still the world progressed! Gas from coal was mysterious and mischievous enough, but, heavens above! what of this great new light which some thirty years ago revolutionized the illumination of the world? Electricity, which nobody understands and everyone uses! A spark, like life itself—springing from Nature and, like the soul of man, invisible, which tames the mighty forces and makes them docile and obedient to our will. Niagara may roar and foam and all the world wonder, but the giant is laid low and lightens up the meanest dwelling, or, like the slave of old, is harnessed to a car.

Another humorous feature (or should we say a pathetic phase) of the insurance business is the simplicity of the origin of most fires, great and small, and the apathetic indifference with which the public regard these occurrences. If a sewer in our street is blocked and public health is thereby endangered, the remedy is at once applied or indignant citizens storm and invade the City Hall. Why should

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

FIRE INSURANCE

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

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not the same regard be paid to premises in which lurk all sorts of fire dangers?

Mr. Douglas then went on in his happy vein to speak of the place of imagination in business and pointed out how this faculty relieves dull routine and gave interest and happiness in the performance of the daily task, and illustrated his point by a story and incident.

The speaker closed with an appeal for the elevation of the insurance profession and said, in conclusion:

“Shall we ever, as insurance men, be able to raise the status of our calling and make it a profession worthy of the name? I, for one, am not without high hopes! You and I can do so much in our respective spheres, for a business reaches the standard of those who follow it. Let us all have an ideal in life—not a life apart from our every-day calling, but closely associated with it. Lives of every great

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man, whether a college professor, a scientist or an insurance magnate, tell us this—Dr. Guthrie's motto should be ours:

"I live for those who love me,
For those who know me true,
For the heaven that smiles above me,
And waits my coming, too;
For the cause that needs assistance,
For the wrongs that need resistance,
For the future in the distance,
And for good that I may do."

MINERAL PRODUCTION OF BRITISH COLUMBIA IN 1918

(Continued from page 2)

cannot be obtained, as the future demand for such materials is unknown.

During the year 1918 labour troubles in the mines and smelters were not numerous. The most serious one was in the Crows Nest District, owing to a disagreement over the "single shift" system of operating the coal mines, and the mines were closed for about a month.

In the fall of the year the epidemic of Spanish influenza caused a dislocation of the staffs and working forces generally throughout the mines and smelters of the Province, and in many places seriously curtailed production.

The prospects for the coming year of 1919 are, when metal and mineral prices again become stabilized, that the mining industry in British Columbia should continue to prosper. The established producers are, generally, in good shape to continue production even at lowered metal prices, and when settled conditions arrive much new development should take place.

British Columbia has very large areas of undeveloped and unprospected mineral lands, and the return of peace will hasten the development of her mineral resources. There will be a considerable accession to the ranks of the prospectors and more capital will be available for legitimate mining development.

The following table shows the quantities and value of the several minerals produced in the year 1917, and the estimated production in 1918. It may here be explained that the prices used in calculating the estimated value for 1918 of silver, lead, copper, and zinc are the average prices for the year, as published in "The Engineering and Mining Journal," New York, less a deduction of 5 per cent. off silver, 10 per cent. off lead, and 15 per cent. off zinc.

MINERAL PRODUCTION FOR TWO YEARS 1917-18.

	Production, 1917		Estimated Production, 1918			
	Quantity	Value	Quantity	Value	Increase	Decrease
Gold, Placer, oz	24,800	\$ 496,000	15,400	\$ 308,000		\$188,000
Gold lode, oz	114,523	2,367,190	157,276	3,250,895	\$ 883,705	
Total gold.....		\$ 2,863,190		\$ 3,558,895	695,705	
Silver, oz.....	2,929,216	2,265,749	2,886,861	2,601,120	335,371	
Lead, lb.....	37,307,465	2,951,020	43,949,661	2,944,627		6,393
Copper, lb.....	59,007,565	16,038,256	63,387,010	15,681,946		356,310
Zinc, lb.....	41,848,513	3,166,259	36,149,894	2,501,573		664,686
Total met's		\$27,284,474		\$27,288,161	3,687	
Coal, tons....	2,149,975	\$ 7,524,913	2,292,068	\$11,460,340	3,935,427	
Coke, tons....	159,905	959,430	190,656	1,334,592	375,162	
Total coll'ies		\$ 8,484,343		\$12,794,932	4,310,589	
Miscellan's & building materials		\$ 1,241,575		\$ 1,000,000		241,575
Total prod'n		\$37,010,392		\$41,083,093	\$4,072,701	

DECEMBER BANK STATEMENT

A steady improvement in the financial condition of the Dominion is evidenced in the Government Bank Statement for December, issued in Ottawa. One of the most outstanding features is an advance of over \$217,000,000 in current loans in Canada and \$246,000,000 in total assets, while liabilities have increased to the extent of \$353,000,000. Notwithstanding the heavy withdrawals due to the second Victory Loan, there was an increase of \$142,000,000 in demand deposits. The principal figures are:

Reserve fund	\$ 116,015,025	\$ 114,100,693
Note circulation	224,501,117	192,193,824
Demand deposits	711,034,060	569,441,871
Notice deposits	958,473,557	995,978,013
Deposits outside Canada.....	206,485,143	174,779,194
Current coin	79,315,616	82,032,863
Dominion notes	175,444,885	167,478,560
Deposit in central gold res've	130,900,000	97,270,000
Call loans in Canada.....	89,120,203	71,779,020
Call loans outside.....	150,248,322	134,483,482
Current loans in Canada.....	1,075,460,000	858,333,298
Current loans outside.....	119,153,924	111,581,098
Total liabilities	2,448,251,632	2,801,733,392
Total assets	2,669,835,181	2,423,163,783

DOMINION FOREIGN TRADE FOR NINE MONTHS

Trade figures for the nine months of the fiscal year, or up to December 31, show that the total of Canadian imports and exports is \$379,405,186 less than it was for the similar period in 1917. For the nine months of the present year the total of Canadian trade was \$1,676,006,825, while in 1917 it amounted to \$2,055,412,011. For the month of December alone the decrease amounted to \$28,551,923, the 1917 total being \$212,521,710 and the 1918 being \$183,969,757.

The figures show that the falling off in trade is due largely to a decrease in the export of domestic merchandise. A great decrease in the export of domestic agricultural products during the present year is largely accountable for the lower trade figures. During the nine-month period which closed on December 31 of the present year, this class of goods had been exported to the value of \$228,149,278. Last year, for the same period, the total was \$475,338,003. The figures for 1917 were \$522,963,430 and for 1918 \$438,954,606.

WAR SAVINGS OR ELSE ANOTHER LOAN

Sir Herbert B. Ames, chairman of the Dominion War Savings organization, speaking before a meeting of the Montreal Publicity Association on January 17th, remarked that unless this campaign was a success another Victory Loan would be necessary. He outlined the connection between the campaign and war finance, the provision of credit for purchases in Canada, etc. The results attained in Great Britain and the United States had been remarkable. All business houses should, he said, have thrift and war savings stamps for sale.

MR. SUTHERLAND APPOINTED MANAGER.

Mr. J. M. Sutherland, who has been acting manager of the Vancouver branch of the Standard Bank, Standard Bank Building, Vancouver, has been appointed manager, relieving Mr. G. C. Perkins, who opened this branch in 1915. Mr. Perkins goes to the branch at Chatham, Ontario, which is one of the oldest branches of the Bank. Mr. A. D. Leitch has been appointed assistant manager of the Vancouver branch.

PACIFIC FISHERMAN'S 1919 YEAR BOOK

We are in receipt of the Pacific Fisherman Year-Book, which is issued as a supplement to the January publication and contains a review of the entire fishing industry of the Pacific Coast in all its phases, which are treated in an authoritative way. Full details and statistics of the industry are presented. To any one interested in fishing, this year-book is invaluable.

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PROPOSED AMENDMENTS TO MUNICIPAL ACT

Under the aegis of the Union of British Columbia Muni-
cipalities, the Government will introduce practically a new
Municipal Act, some of the salient features of which are:

The transference of power hitherto enjoyed by the
Municipal Councils has been divided between two bodies.
One is the Local Government Board, which will enjoy pow-
ers possessed by such bodies elsewhere, together with fur-
ther provisions. It will be responsible solely to the Gov-
ernment. Over the other body the electors will have con-
trol, as the proposed Board of Control must be chosen from
men qualified to be members of Municipal Councils, and is
subject to public responsibility at the polls. One point may
be mentioned as showing how drastic is the authority pro-
posed to be given to the Local Government Board, is that
it is proposed to transfer to the Board of the trusteeship of
sinking funds, and if a municipality fails to keep its sinking
funds intact, the Board may institute an action against the
Municipality to restore the sinking funds and similar securi-
ties.

The Board of Control would be composed of the Mayor
and two Controllers in the large cities and districts. The
actions of the Board would only be subject to be upset upon
a two-thirds vote of the Council. While this policy of a
Board of Control is the generally accepted model in Cana-
dian cities, an opportunity is given to adopt a plan which
has become increasingly popular, namely, the selection of
an official as city manager.

The financial clauses provided for many changes. One
section in that part will abolish the present system of revis-
ing the work of the Assessor in a court composed of the
members of the Council, substituting for it a new body to
operate for five years, which must be composed of three
resident ratepayers not associated in any way with the per-
sonnel of any local administration. Power is given to a
county judge to remove the members of such a Court of Re-
vision for cause.

The public has been warned to expect drastic changes
in respect to the law governing tax sales and redemption
of property. Power is proposed under one section for the
corporation to bring an action to recover taxes from delin-
quents as an ordinary civil debt.

The powers with regard to public health, trades licenses
and similar questions, are very largely retained as at
present.

The clauses setting up the Local Government Board
provide for the Inspector of Municipalities becoming auto-
matically the secretary of that board.

To be delinquent in taxes will, it is proposed, disqualify
candidates for the office of Mayor, Controllers and Alder-
men. The term of office would be two years, as long urged
on the Government by delegations.

The police clauses provide for the appointment of a
Crown Counsel as prosecutor, by the Government, instead
of the municipal authorities. Such counsel would hold office
during the pleasure of the Executive Council.

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Production of Aeroplane Spruce in B. C.

Success of Spruce Board Told in Rapidly Increasing Totals from November, 1917, to Signing of Armistice—Hearty Co-operation of All Interests.

The January issue of "The Timberman," Portland, contains an interesting and valuable article on the production of aeroplane spruce in British Columbia for the Imperial Munitions Board, and gives great credit to Major Austin C. Taylor H., R. MacMillan, F. R. Pendleton and all those associated with them, together with the loggers, lumbermen and transportation companies who so patriotically supported the efforts of the Spruce Board.

The creation of the Department of Aeronautical Supplies was effected by the Imperial Munitions Board in November, 1917, by the appointment of Major Austin C. Taylor as director, followed by his immediate departure to British Columbia with instructions to take steps necessary to secure an adequate production of spruce for airplane purposes.

The Aircraft Production Board of Great Britain had established the fact that Sitka or "silver" spruce, is the only variety of wood which would meet the demands of the airplane construction requirements. The close grain, straight, long fibre of Sitka spruce possess superior strength, combined with necessary elasticity and resiliency not found in any other wood, making it particularly suitable for aircraft frame work.

British Columbia is the only part of the British Empire where supplies of Sitka spruce exist, and preliminary cruising soon established the fact that Sitka spruce areas were very limited, and confined to the islands of the Pacific and to the fjords of the Pacific Coast. No Sitka spruce is found east of the first range of mountains, where Engelmann spruce, another inferior variety, exists in large quantities, but unsuitable for airplane framework.

Prior to the aeronautic demand for Sitka spruce, no exclusively spruce logging in British Columbia had been carried on, excepting perhaps a small amount of spruce obtained by the pulp and paper mills and box manufacturers. In consequence, at the Federal or Provincial Forestry Departments, very limited information was on file which would aid the Department of Aeronautical Supplies in selecting suitable areas on which to commence logging operations. Therefore, the first activity undertaken by the Board was to gather the readily available information and send cruisers to locate and report on the best stands of Sitka spruce which were to be found on Queen Charlotte Islands. The reports of stands of enormous quantities of airplane spruce on the mainland were found by subsequent cruising operations to be unfounded, and the rate of production attained by the Department of Aeronautical Supplies at the time of signing of the armistice had reached an output which expressed in terms of logging production, would show our readily accessible known supply of Sitka spruce would have been exhausted within another 12 months. From this it readily can be appreciated the supply of this very essential war material was restricted to a limited area and a limited quantity.

The detailed information accumulated by the cruisers comprises a mass of valuable forestry information properly mapped and recorded. It will make a fitting and valuable contribution to the Provincial and Dominion Governments' forestry archives:

Preliminary cruises and investigations.....	5,000 sq. miles
Partial cruises	746 sq. miles
Detailed cruises	365 sq. miles
Cruisers' reports from outside	175 sq. miles
	6,286 sq. miles

In the light of the November record of airplane lumber output, it may be interesting to revert to the problems facing Major Taylor when he arrived in Vancouver, November 5, 1917. Very little definite detailed information was available as to the supply of raw material. No commercial organization existed for the production of exclusively high-grade spruce lumber.

Many owners pressed the board to purchase timber limits and recommended direct board ownership and operation of these limits. The adoption of such a policy would have led the board into the proprietorship of large areas of timber for the sake of securing a relatively small proportion of spruce which grows among the hemlock, cedar and other trees. Also the enormous capital expenditure incident to the acquisition of the limits by purchase would have necessitated a consideration of after-war government logging and sawing operations, and its effect on subsequent commercial lumber trade. Neither speed in production nor financial economy could be effected by direct ownership and operation of timber limits; therefore the board's rejection of this suggestion would appear to be a very wise one.

Essentially a rapid development of the programme of the Imperial Aircraft Board could not be effected without adequate and immediate supplies of airplane lumber; hence in formulating a production policy it became a military necessity to obtain speed above all other consideration in the production of airplane spruce. Also in so far as possible it became the desire of the board to make national necessities clash as little as possible with provincial commercial activities.

Major Taylor's department decided to adopt the following plan:

Cutting rights over suitable timber stands were obtained only for the contained spruce which would meet the requirements of the department. Recognizing the military importance of quickly obtaining a supply of spruce, the Government of the Province of British Columbia passed an Order-in-Council empowering the Government with the right to confiscate cutting rights on spruce areas, the owners of which refused to transfer cutting rights to the board for this military work. A uniform stumpage remuneration was paid for all spruce logs removed. The rate was fixed at \$6 per thousand feet for No. 1 grade munitions board logs, and \$2.50 per thousand for No. 2 grade munitions board logs. This high stumpage was considered fair and equitable remuneration in view of the selective logging process adopted.

In only a few instances was the board obliged to take advantage of the "spruce cutting act." Virtually all the timber limit owners were willing and anxious to place their resources at the disposal of the board for military purposes.

To the loggers of British Columbia is due the grateful appreciation of the nation for the patriotic manner in which they gave up many non-essential operations and placed their equipment and their personal services at the disposal of the board. This resulted in obviating delays in commencing operations, since to manufacture new logging equipment would have taken months of time, and likely would have had a chaotic effect on the after-war lumber trade.

With the organization of a transportation department, contractors' supplies and equipment were dispatched to Queen Charlotte Islands, where cutting operations began with the least possible delay. In a short time the contractors were supplying the board with quantities of logs. This production, which started early in 1918, soon grew to large proportions, equal to an input of 20 million feet of logs per month, an achievement only possible as a result of matured plans and the establishment of administrative main centers on Queen Charlotte Islands, consisting of large and extensive camps, warehouses, stores, hospitals, wireless stations and other essentials. The rapid establishment of these camps is all the more commendable when it is remembered that virtually no settlement or commercial development had taken place at Queen Charlotte Islands, except in the fishing and mining industries.

An idea of the magnitude of the operations supervised by the board is indicated by the fact that 301 separate contracts were awarded for logs, or lumber, of which 40

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spruce riving contracts were cancelled some time ago, followed by the cancellation of 125 hand loggers' spruce contracts. Subsequently all contracts were cancelled following the conclusion of military hostilities,

During the spring, summer and autumn months when rafts could be towed across Hecate Straits the mainland sawmills were supplied with logs. The department recognized the necessity of providing sawmills on Queen Charlotte Islands to saw airplane lumber in the winter, when it would be impossible to successfully tow rafts across Hecate Straits. Towing barges of sawn lumber was substituted in the winter, which was relatively much safer and much more rapid. Including those on the islands and mainland, 13 sawmills were engaged exclusively in sawing airplane lumber, making a total of 16 mills, the combined output of which reached 6,850,000 feet of the selected accepted airplane stock in the month of November, indicating a total cut of approximately 21 million feet of all grades of spruce lumber, the lower than airplane grades finding a market through the usual commercial channels or through the demands of pulp mills.

B. C. Airplane Production

(January to November, 1918, inclusive)

January	116,000	209,000
February	500,000	375,000
March	470,000	289,000
April	439,000	212,000
May	1,019,000	876,000
June	1,825,000	829,000
July	2,165,000	987,000
August	3,024,000	1,530,000
September	4,487,000	1,475,000
October	5,229,000	1,060,000
November	6,850,000	1,382,000
Total	26,124,000	9,224,000
Grand total		35,348,000

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Companies Struck Off Provincial Register

Notice is given, pursuant to sub-section (3) of section 268 of the "Companies Act," to each of the following companies that its name was, on the 7th day of January, 1919, struck off the register.

Companies Incorporated Under the "Companies Act," 1897."

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

Companies Incorporated under the "Companies Act, 1910."

A. E. Tregent & Co., Limited.
 Aufeas Gold Mines, Limited (N.P.L.)
 Anglo American Investment Company, Limited.
 Atlantic Company, Limited.
 Antlers Realty Company, Limited.
 Babine Mining Company, Limited (N.P.L.)
 Bailey, Telford & Co., Limited.
 Bazan Bay Brick & Tile Co., Limited, The.
 B.C. Hydraulic Power Company, Limited.
 B.C. Mercantile Bureau, Limited, The.
 Beaver Creek Logging and Lumber Company, Limited.
 Big Interior Gold Mines, Limited.
 British Columbia Central Land Company, Limited.
 British Columbia Drilling and Dredging Company, Limited.
 British Columbia Interior Land and Improvements Company, Ltd.
 British Pacific Coal Company, Limited, The.
 Burrard Cigar Company, Limited, The.
 Burrard Loan Company, Limited.
 Canada-States Mining Development Corporation, Limited (N.P.L.)
 Canada Unit Mortgage Company, Limited.
 Canadian American Realty Company, Limited.
 Canadian Amusement Company, Limited.
 Canadian Construction Company, Limited.
 Canadian Electric Manufacturing Company, Limited.
 Canadian European Wine Company, Limited, The.
 Canadian Land Clearing Company, Limited.
 Canadian North Pacific Coal Company, Limited.
 Canadian Rohrbacher Tire Pump Company, Limited.
 Cassiar Hydraulic Mining Company, Limited (N.P.L.)
 Central B.C. Lands, Limited.
 Chase Fire Association, Limited.
 C. H. Wallace Company, Limited, The.
 Cloverdale Brick and Tile Company, Limited, The.
 Coldwater Coal Company, Limited.
 Colonial Development Company, Limited.
 Columbia Collieries, Limited.
 Commercial Printing and Publishing Company, The.
 Commonwealth Securities Company, Limited.
 Consolidated Electric Heaters, Limited.
 Copper Cliff Mines, Limited (N.P.L.), The.
 Coquitlam Land Holding and Development Company, Limited, The.
 Cordova Building, Limited.
 Cranbrook Garage Company, Limited, The.
 C. W. Stancliffe & Co., Limited.
 Dollemayer Advertising Agency, Limited.
 Engstrom Realty Company, Limited.
 Europe Hotel Company, Limited, The.
 Evans Coleman Wharf Co., Limited.
 Fernie Garage Company, Limited.
 Fire Valley Land Company, Limited.
 Geo. H. Steeves, Limited.
 George Lloyd Company, Limited.
 Goddard & Son, Limited.
 Granite Creek Lumbermen, Limited, The.
 Green City Vancouver Gold Copper Mines, Limited (N.P.L.)
 Greenwood Rink, Limited, The.
 Hamlin Tug Boat Company, Limited.
 Independent Liquor Company, Limited.
 Interior Lumber Company, Limited, The.
 Iowa Lumber & Timber Company, Limited.
 Island Lumber Company, Limited.
 Jeremiah H. Kugler, Limited.
 John McLeod Co., Limited, The.
 Johnson Lieber & Van Bokkelen, Limited.
 Kensington Investment Company, Limited, The.
 Kettle Valley Orchard Company, Limited, The.
 Kilgard Fire Clay Company, Limited.
 Law Loans Corporation, Limited.
 Lucas Patent Granite Pipe and Cement Construction Company, Ltd.
 Malcolm Company, Limited, The.
 Maxwell & Le Feuvre, Limited.
 Mt. Gladstone Mining Co., Limited.
 National Coal and Coke Company of British Columbia, Ltd., The.
 Nelson Boat and Launch Company, Limited.
 North Arm Towing Company, Limited.
 Northern Development Company, Limited.
 North Pacific Power Company, Limited.
 O. K. Cannery Company, Limited, The.

One-Six-One, Limited.

Pearson, Limited.
 Penny Ante Realty Company, Limited.
 Perforated Hone Company, Limited, The.
 Platinum Gold Fields, Limited (N.P.L.), The.
 Port Mann Syndicates, Limited, The.
 Prince Rupert Building and Investment Company, Limited, The.
 Prince Rupert Sand and Gravel Company, Limited.
 Public Information Distributors, Limited.
 Queen Charlotte Islands Collieries, Limited, The.
 Rainy River Gravel Company, Limited.
 Royal Canadian Oil Company, Limited, The.
 Royal Standard Investment Company, Limited.
 Salmon Bear River Mining Company, Limited (N.P.L.)
 Santa Anna Mining Company, Limited (N.P.L.)
 Scandia Trading Company, Limited.
 Scotch Clothing House, Limited.
 Southern B.C. Lands and Mines, Ltd.
 Sproat Lake Mining Company, Limited (N.P.L.)
 Steamboat Mountain Gold Mines, Limited (N.P.L.)
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Mining Throughout British Columbia

Receipts at Trail Smelter—Consolidated's Earnings—Development at Voight Claims—Large Ore Reserves at Copper Mountain—Chamber of Mines Election—Notes.

The following is a list of the ore received at the Trail Smelter, January 15th to 21st, inclusive, 1919:

Mine	Location	Gross Tons
Arlington.....	Slocan	45
Centre Star.....	Rossland	2,326
Echo.....	Silverton	85
Emerald.....	Salmo	33
Emma.....	Eholt	596
Florence.....	Princess Creek.....	156
Galena Farm.....	Silverton	22
Iron Mask.....	Kamloops	49
Josie.....	Rossland	292
Lucky Jim.....	Kaslo	58
Molly Gibson.....	Kitto Landing.....	79
Ruth.....	Sandon	44
Rambler Cariboo.....	Rambler	63
Standard.....	Silverton	27
Sullivan (zinc).....	Kimberley	3,246
Sullivan (lead).....	Kimberley	339
Silversmith.....	Sandon	24
Total		7,484

The Trail "News" says of Trail Smelter annual report: Compilation from the last three annual reports of the Consolidated Mining and Smelting Company of Canada, Limited furnishes some interesting news. The appended table gives for the fiscal years 1916, 1917 and 1918, ending on September 30th in each case, the profit and loss, liabilities and assets, totals, values of plant, smelter products, stores, accounts, prepayments and cash for each period of twelve months:

Profit and Loss			
Profits	\$ 1,577,004	\$ 2,104,957	\$ 1,873,627
Development	219,202	380,071	598,745
Total	\$ 1,357,802	\$ 1,724,886	\$ 1,274,882
Depreciation	408,557	648,058	278,386
	\$ 949,245	\$ 1,076,828	\$ 996,496
Income taxes.....	81,986	31,666	.....
Net profits	\$ 867,259	\$ 1,045,162	\$ 996,496
Dividends	1,047,745	995,012	776,337
	*180,486	50,150	220,159
Previous balance	2,328,609	2,278,459	2,058,300
Balance forward	\$ 2,148,123	\$ 2,328,609	\$ 2,278,459
Liabilities			
Capital	\$10,477,450	\$10,477,450	\$ 8,427,800
Bank	2,809,071	2,081,806	2,288,252
Accounts	1,386,344	1,092,824	1,173,030
Dividends	261,936	261,936	210,695
Provincial Income tax		31,666	.....
Reserves	16,999	20,278	35,990
Munitions Board		700,000	600,000
Balance	2,148,123	2,328,609	2,278,459
Total	\$17,099,923	\$16,994,569	\$15,014,228
Assets			
Properties	\$ 7,303,443	\$ 6,964,885	\$ 5,332,769
Expenditure	581,121	338,558	1,632,116
Total	\$ 7,884,564	\$ 7,303,443	\$ 6,964,885

Plants	4,589,608	4,867,505	1,882,615
Smelter product	2,828,416	2,615,664	2,682,934
Stores	1,183,183	970,955	803,356
Accounts	542,826	1,152,802	282,094
Prepayments	28,193	28,598	17,536
Cash	43,138	55,602	190,741

It is welcome news to the Similkameen that the Trail Consolidated Company is making preparations for big developments on the Voight copper claims between Princeton and Copper Mountain, which this concern took over recently.

The announcement that the company intends to start at once on the erection of a bunk house for 150 men can be taken as an indication that real business will begin in the spring. Doubtless the construction of a short spur to connect Voight's camp with the railway now being built from Princeton to Copper Mountain will be undertaken before long.

The third furnace is being started at Grand Forks Smelter, and Superintendent Campbell expects Granby Mines at Phoenix will be able to ship sufficient ore to keep three furnaces in operation continuously. The fourth furnace might be "blown in" if ore shipping prospects warrant it. There is a fair supply of coke on hand and en route for a couple of months at least.

"The conditions surrounding the business of the Canada Copper Corporation, generally speaking, and particularly the completion of the underground programme at the mine and the progress in the construction of the mill, have been entirely satisfactory, the schedule set for this work having been maintained to date, despite the usual condition affecting all industries which has existed during the period," says President Mayer in a New York report. "It appears to me, and to the engineers directly in charge of the construction work, and therefore the most familiar with the conditions, that the estimate made that the plant should commence operations this coming summer, will be realized."

"In view of the fact that ample ore had been developed to supply the mill for many years, the mine was shut down in September, sufficient development work having been done to quickly place the mine in a position to supply tonnage to the mill on its completion. The mine camp at this time is completely closed down.

"The expectancy of developing considerable additional ore remains the same and a substantial area is still to be prospected to confirm the known possibilities in this direction."

Rock Candy operations on the North Fork, eighteen miles from Grand Forks, are now employing 82 men, and good progress is being made in development work, according to Superintendent D. Matheson.

The tram line being built by the company to convey the ore from the mine to the bunkers for shipment, is now nearing completion and will be ready for operations next month. At the bunkers a mill is being built for the purpose of grinding the ore to almost flour-like consistency, in which condition it will be shipped to the various chemical plants. The site of the mill is about two miles north of Lynch Creek, to which an extension of the Kettle Valley Railway is now being built. Work on this railway is now making good progress, a bridge across Lynch Creek now being built and the right of way got in readiness, though it will take a couple of months at least to put the extension in shipping shape.

Mr. A. M. Whiteside was elected President of the Vancouver Chamber of Mines by acclamation at the annual meeting of the organization held in its rooms in the Dominion Building. The officers for the coming year are:

Honorary President, Hon. William Sloan; Honorary Treasurer, J. M. Lay; Honorary Vice-Presidents, Senator

L. W. Shatford and Mayor Gale; President, A. M. Whiteside; Vice-Presidents, Col. E. G. Prior and C. E. Cartwright; Secretary, William Gray.

The members of the Executive are: N. Thompson, Dr. E. T. Hodge, R. H. Stewart, J. M. Turnbull, S. J. Crocker, G. S. Pettapiece, J. Thomas, S. W. Miller, J. D. Kearns, H. P. McCraney, Ald. F. E. Woodside, B. G. Hawkins, W. E. Bland, A. B. Buckworth and G. S. Eldridge.

Kendall, Barr & Co. were reappointed auditors for the organization. Their report on the finances of the body showed that there is on hand exactly \$4,348.14, a sum which shows the prosperity enjoyed during 1918.

The enrollment book showed a membership of 240, which, although it is an increase over that of last year, is a decrease of more than 50 per cent. from 1914. A year book outlining the activities of the Chamber of Mines during the past year will be issued at an early date.

Mr. C. E. Cartwright, who acted as Chairman of the meeting in the absence of the President, expressed the belief that prospecting would be carried on to a far greater extent than formerly when the prospectors who had heard the call to service returned once more to their hunt for minerals. He predicted the uncovering of many rich mines in the near future.

Dr. E. T. Hodge declared that local business men were not aware of the fact that British Columbia is rich in minerals and for that reason most of the mines in the province were capitalized by "outsiders." He advocated a convention for the purpose of "waking them up" and urged the members of the organization to "boost" the plan.

The Surf Inlet mine made a profit of \$42,177 for September.

The Ikeda mine on Moresby Island has been shipping about 50 tons a month of high grade ore to the Granby Company's smelter at Anyox.

Development has been proceeding on the Southeaster mine on Graham Island, the property being held by Ontario interests.

Reduced production of the Granby Consolidated Mining, Smelting and Power Company in October and November resulted from no other cause than the influenza.

In the Lillooet District the Ida May stamp mill is running and development is going on at the Lorne Mine. On Cadwallader Creek the Pioneer has struck more good ore at depth, and the stamp mill is running all the time.

Considerable development had been done on the Willow Grouse group at Sooke by the Ladysmith Smelting corporation, and 400 tons of sorted ore were shipped to the smelter, when the management of the company decided to suspend operations.

The Tidewater Copper Company has been reorganized and will resume operations on the Indian Chief group at Sidney Inlet. The mine is equipped with a mill to treat 100 tons of ore a day, this being the first concentrating mill erected on Vancouver Island for the treatment of copper ores by flotation.

Ore in a body of large dimensions has been struck in the Galena Farm mine at Silverton. The body is 12 feet wide and contains milling and shipping values. It was disclosed in the operations of J. W. Casey and associates, lessees, who obtained a block of the property when operations were suspended by the company several months ago.

The Noble Five in the Slocan is running 1100 feet of upraise at the rate of 100 feet a month. This is the deepest mine in the Slocan and is owned by James Dunsmuir.

It is expected that the Canada Copper will have its 2000 ton mill near Princeton completed and running by August. The mill will then probably ship 500 tons of concentrates daily to Greenwood.

August returns of gold bullion at the Dominion Assay office, Vancouver, show a marked increase over August, 1917. Last month the product was valued at \$608,838.43. August, 1917, was only \$354,992.55, the increase this year being \$253,945.88.

The West Kootenay Power and Light Company has ordered 800,000 pounds of copper cable and other material from Hamilton, Ontario. This is enough for 300 miles of line and will be used principally on the extension of the circuit from Greenwood to Copper Mountain. That line will be finished by next July.

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

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

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Recoil Pads, reg. 65c; for	35c
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“ “ reg. \$1.25; for	65c
“ “ reg. \$1.75; for	90c
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Automobile Goggles, reg. \$2.50; for.....	\$1.25
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