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Economic Significance of Canada's Fire Waste

Part of Address of Dominion Fire Commissioner, Mr. J. Grove Smith, Before the Business Men of Vancouver at the Hotel Vancouver on November 12th.

Your gathering reflects the public spirit of your citizenship, and indicates that the business interests of the city of Vancouver are awake to the vital issues of the day. Such a spirit is eminently praiseworthy, for Canada needs at the present time, as never before, an active public conscience to effectively carry out the far-reaching policies of readjustment and reconstruction that are being forced upon us. As a result of the war, every civilized nation in the world is confronted by economic and social problems of unparalleled magnitude. Canada faces a myriad of questions immediately touching her commercial and industrial status, and by reason of her vast national wealth problems that peculiarly and fundamentally effect her future welfare. One of the most important of these questions is the proper conservation and development of our resources.

If Canada is destined to enter upon a period of rapid expansion, as our leading economists predict, every effort should be made to protect from wanton depletion our peerless heritage in forests, fields, mines and water-powers.

Conservation must accompany development. In the past, Canadians have been characterized as the most wasteful people on the face of the earth. National abundance has eliminated frugality. The public mind has not adequately realized that unrestrained profligacy in regard to our national resources imperils lasting prosperity, nor that the preservation of created wealth is far easier than its recreation. It is only within the last decade that the gospel of economy has aroused more than passing interest. Today, however, conservation principles are finding place in the legislative enactments of every government in Canada. Water-powers are being developed without being irrevocably alienated from public control, forests are being protected from the ravages of fire, fish and game reserves are being established, our mineral wealth is being more intelligently utilized, and scientific agriculture is receiving valuable assistance. In addition, the im-

portant questions of protecting property and lives from destruction by fire, and of increasing the efficiency of the human factor by improved standards of public health, proper housing and better social conditions are being given unprecedented attention. It is recognized that we must prevent the destruction of created wealth, as well as conserve natural resources. Nature may eventually restore the devastated areas of burnt-over forest lands, but nature can never rebuild the homes, the stores and the factories damaged and destroyed by fire.

Replacement of values so impaired demands additional expenditure of materials, time, labor and brains and absorbs energies that might otherwise be applied to commercial and industrial progress.

The majority of people have little conception of the extent of fire waste in Canada or of its significance to themselves, their neighbors and the country at large. Fortunately, public opinion is manifesting signs of awakening from its erstwhile attitude of torpid indifference. It is becoming increasingly recognized that destructive fires are preventable, and they are largely due to inexcusable carelessness, and that the natural carefulness of property-owners has been undermined by a system of insurance which indemnified individual negligence at the public expense. In every province other than New Brunswick organizations have been established and programmes of action promulgated by which it is hoped to bring about a large measure of reform. Fire marshal laws are now in force in Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British

Columbia, Nova Scotia and Prince Edward Island. The government of New Brunswick alone has taken no action, but I hope to have this omission rectified at the next sessions of the legislature of that province.

Without burdening you with elaborate statistics, it may be instructive to briefly consider the extent of fire waste in Canada. Since confederation, property in the Dominion valued at almost \$430,000,000 has been destroyed by fire. If to this amount be added unreturned insurance premiums and the cost of public and private fire-fighting systems, the total reaches approximately \$900,000,000. This tremendous sum represents the waste in respect to insurable property

ECONOMIC SIGNIFICANCE OF CANADA'S
FIRE WASTE.

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THE ECONOMIC SITUATION IN EUROPE.

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alone, and does not include the extensive but incalculable losses caused by the destruction of our timber wealth in forest fires. Unfortunately, fire losses in Canada are increasing by leaps and bounds. In the four years, 1912-1915 inclusive, the average annual property loss was \$21,250,000. In 1916 the loss increased to \$25,600,000, and in 1917 reached approximately \$24,800,000. During the year 1918 no less than 17,355 fires were reported in Canada, the aggregate loss being \$33,623,000. Including the expenditure upon insurance and municipal protection, fires in 1918 cost the people of Canada the enormous sum of \$65,000,000. At a time when we are faced by economic problems of unparalleled gravity, can we afford to be indifferent to this tremendous drain upon our national wealth? With a national debt amounting to \$2,250,000,000 and an annual budget of \$650,000,000 to be met by the industry and thrift of eight million people, continuation of our present laissez faire policy is unthinkable.

The most striking commentary upon Canada's fire waste is comparison of our losses with the losses of other countries. Since the outbreak of the war in 1914 the value of property destroyed by fire in the United Kingdom with its forty million people has been estimated at \$95,000,000. During the same period, Canada with eight million people has suffered from losses aggregating approximately \$160,000,000. Our annual loss now exceeds \$4 per capita of the population, while the average of three pre-war years in all European countries combined was 33 cents per capita. It is admitted that conclusions based upon per capita comparisons are apt to be misleading. In Turkey I have seen hundreds of acres fire-swept and thousands of people rendered homeless, although the actual property loss was less than would ensue from a fire in a single business block in a Canadian city. The amount of any loss largely depends upon the congestion of values within the area affected. It nevertheless remains true that no other civilized country experiences or would tolerate the wanton extravagance of our annual ash heap. While there are certain conditions, such as climate and construction, which operate to effect a lower fire loss in Europe than would reasonably be possible in Canada, the basic difference lies in the viewpoint and responsibility of the people. We have never yet submitted to the legislative restraints and moral discipline of the world. Individualism — quot homines, tot sententiae — has been our rule of thought and action, and there is evident reluctance to recognize that community rights stand above personal privileges. In the near future, however, economic pressure will enforce the truth that the national welfare must not be jeopardized by individual carelessness. Canadian manufacturers state that Canada's future welfare measurably depends upon the upbuilding of our external trade. In other words, we must be prepared to meet the pitiless rivalry of the open markets of the world by raising to the highest degree of efficiency our entire economic organization and by securing the utmost production of wealth per capita within every branch of industry. The serious handicap of fire waste, which is from five to ten times greater than that of any of our foreign competitors, together with every other avenue of waste, must be eliminated. Thus, and thus alone, will Canada be enabled to face the future with undaunted spirit, 'an eagle mewing her mighty youth and kindling her eyes at the mid-day beam,' instead of as a 'weary Titan bearing an Atlantean load.'

The attitude of the Canadian public toward fire waste is largely the result of a false conception of the function of insurance. We are prone to consider fires as local misfortunes that, with few exceptions, are remedied by the philanthropic ministrations of insurance companies. We fail to realize that the insurance upon a burned building does not bring back the property destroyed, but merely distributes the loss over all insured property. The insurance companies create nothing; they are merely the trust-

(Continued on Page 13.)

Unions the Real Barons in Present-Day Industrialism

Analogy of Custom of Middle Ages Makes Change of Barons React From Capitalism to Unionism—Purpose of Law to Prevent Failure of Economic Service.

Mr. Edward A. Bradford writing in "The Annalist," New York, issue of November 3rd, contributes a very suggestive article concerning the recent U. S. coal strike, charging the unions as being the barons of the present-day instead of the capitalist. The use of the word baron as applied to a capitalist coal operator arose in a prolonged coal strike in the United States in 1902. Mr. Baer, formerly president of Leading Coal Co., claimed that God has given him, his directors and shareholders the coal property they operated, and it was for them to develop it and work it for the benefit of their fellow men, and their own profit. The doctrine was immediately dubbed "Divine Light," and a New York reporter promptly called Mr. Baer a baron and his miners the serfs. This caught the public fancy and practically laughed the coal operators' case out of the court of public opinion.

Mr. Bradford points out that being themselves attached to capitalist enterprises as serfs, were held to the soil, the unionists refuse to move on in search of satisfactory conditions, but dictate their own terms and forbid others to accept those agreeable to them. The article follows:

"The issue has been made, and, if it must be settled upon the field of industrial battle, the responsibility rests fairly and squarely upon the coal barons alone."

Those are the concluding words of the coal miners' statement, and they suggest the inquiry, Who are the real coal barons? It might equally well be asked who are the "barons" of industry under our modern regime, which began with the substitution of mechanical power for muscle motors.

Feudalism was centuries in dying, and its last years overlapped the birth of capitalism, which was still in its infancy when the Napoleonic era ended. Capitalism is not yet two centuries old, and it is only half a century since Marx predicted that it would collapse in calamity through development of its inherent weakness. No half century in the world's experience has equaled the growth in comforts and humanity since Marx's prophecy has ripened into the catastrophe, for Marxism in Russia which Marx predicted for capitalism everywhere. And the longer back the comparison between feudalism and capitalism is extended the greater the wonder grows that a writer so competent as Marx could not see that capitalism was rather curing its faults than collapsing through them, and that capitalism at its worst was better than agrarian feudalism at its best.

Under feudalism the workers were attached to the soil, and were conveyed with it like the trees. They had none of our modern conveniences, which could not be supplied without capital and capitalism, and their very existence depended upon the valor and loyalty with which they fought under their baron against other robber barons. Of law as we know it there was not a trace until a combination of barons extorted it from their King on behalf of barons and serfs alike. Without law there could have been no capitalism, and without law for the protection of barons and serfs of the shop capitalism itself must die in turn, and be succeeded by what none can tell.

The coal miners, the railway brotherhoods, the American Federation of Labor, and, in fact, practically the great majority, think that the barons of our times are capitalists, trusts, corporations, and other forms of machinery for putting to universal use stored labor, the result of invention, or economy, or management, or other beneficial processes which the Bolsheviki hold in such slight esteem.

If the capitalists in fact were our barons we should be hearing of lockouts, but it is known to all that there is no lockout now. Any worker can get any pay that business can afford and live itself. The coal miners, the railway brotherhoods, the longshoremen, and multitudes of others have the idea that business is immortal and invulnerable, like governments, and that benefits can be extorted from it without limit, like profits and taxes. It is aside from the present purpose to discuss the limitations on profits and taxes. That is in process of demonstration which is just beginning here, and which has climaxed in calamity in Russia. To check that process of disintegration capitalism, and the first step must be an effort to convince the modern industrial barons—meaning the unions—of the error of their course.

That the unions are our modern barons appears from the history of the coal trade, as an example. The very year when the unions succeeded the capitalists as barons may be given. It was the year in which "Divine Right" Baer called for federal troops in vain, and accepted the arbitration which he had vowed he would never accept. Only a half generation has passed, and now the barons of the unions are rejecting arbitration and presenting ultimatums to those who are helpless and throw themselves upon government as the life preserver of society and capitalism together.

"You can't mine coal with bayonets," say the strikers. "We have the expert miners, and the laws won't let you hire amateurs," they add. But the government takes a stand that these barons, like the earlier coal barons, must be curbed, for the alternative of surrender to these assailants of our institutions is not thinkable.

Laws and troops are for government to use only in the last resort. The first step is to persuade reasonable unionists that they are betraying their own interests by beginning war of an internecine sort, as destructive as an attack by an alien enemy. Where are wages to come from if mining stops? The strikers think that wages come from profits, and they accuse the operators of being profiteer barons. But the price of coal was fixed when wages were fixed by authority superior to either miners or operators, and such excess profits as are now being made are due to the strike danger which creates a panic among users of coal. The excess profits would disappear if collective bargaining were less like collective threatening, and mining proceeded during negotiations for a new wage and price scale.

How well the description of barons fits the unionists appears from the statement of their proceedings. They were offering to negotiate at the end of the week, but, when they presented their ultimatum, they had no notion of negotiating. "We decided unanimously," said Farrington referring to the demands of the Cleveland convention, "and it is either that or a strike November 1." Now they say the responsibility rests upon the "real coal barons," who are offering to pay the wage fixed for them, and who must take the price fixed or to be fixed for the coal, and who are offering to arbitrate, or to submit their affairs to government.

If they were the real barons they would be locking out their serfs, or beating them into working or dictating to their overlord, Wilson, our president, who shares the blame with the barons, according to the miners.

The reason for harping upon the phrase which the miners use is to bring home to them that they are trying to substitute the feudalism of the factory, or shop, or mine, for the feudalism of the soil. When the old feudalism ended the serfs became free laborers, and traveled the land seeking work where they could find it. But that is not the idea underlying modern strikes. The workers regard themselves as attached to the capitalist enterprise,

of whatever sort, as much as every they were attached to the soil. They have no idea of moving on in search of work if the conditions do not approve themselves to free labor. They dictate the terms of employment, as the barons did who guaranteed the old serfs against encroachment by other barons or king alike. They will not work except on their own terms, and they will not allow others to work on terms satisfactory to them.

If the serfs had taken a like course under the old feudalism they would have found short shift, and learned who the real barons were. Barons who submitted to such dictation themselves would have fallen before other barons, whose serfs were more loyal, or would have been unable to render their own service to their overlord, and would have been dismissed as unprofitable servants.



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The parallel is designed to show how disloyalty is as fatal to the relation of employer and employee as to that of baron and serf, whether the miners or the operators be the barons. If the operators lock out their men they fail in their service to society. If the miners refuse to earn their wages they fail in their service to society. Reason ought to govern them both in their relation to each other, and government must bring back to reason the party to the labor contract which fails to fulfill it. That became the function of law when feudalism developed into the reign of law instead of militarism and "knight service." Now it is the function of law to prevent the failure of economic service by either labor or capital.

The production of consumable goods is the substitute under industrialism for the service of the baron to the king, or the protection of the serf by the baron. The production of coal, or steel, or transportation is as much social service as the repulse of robber barons under the old feudalism, and it equally requires loyalty at the base. That loyalty should be both upward and downward. The master should be true to the worker, and the worker should be true to the master. Otherwise capitalism is doomed, as feudalism would have been, by disloyalty, had it not been displaced by economic development. The wage should be fair, and the work should be fair, and both must come from the product.

So, too, the division of the product should be fair, but the production must come before the division. If labor insists upon the division of capital or taxes the end is sure. There is not enough capital or taxes in the world, and never can be, to satisfy human wants. But of production under capitalism the limit has not been reached, or even scarcely dreamed. Workers are dazzled by profits and want their share. Labor fails to see that profits can no more be controlled than work. Men and dollars have a natural right to work or take the consequences of not working. That is not the edict of capitalist barons. It is the law of nature that if a man will not work he must starve. Nature will not provide a man with wife and children unless he keeps them from starvation and cold. Human society is kinder than Providence in that respect, and progress toward a living wage is being made. But that requires loyalty at the foundation of the classes which are in relation to each other.

There is no more bitter word to unionists than "scab." Scabs are traitors to unions if they are unionists, and the workers often show a loyalty to their class which is patriotism of a sort, although the wrong sort. There are those who scab on society rather than on the unions. The sweaters are such among capitalists. Unionists are scabs on society when they fail in production. It is fair to remind the coal miners of this, because they are proposing limitation of product by shortening the working day without increasing production. They are proposing a thirty-hour week when the world is short scores of millions of tons of coal, and they present their ultimatum on the verge of winter contrary to the custom of their trade.

Jealousy of profits is not justification. If the operators are profiteering—which is denied—they should be controlled, but not by the instant stoppage of the production of coal. If the miners are not satisfied with their wage, either in itself or in relation to profits, they do not have to take it. They are free workers, not attached to the soil, and can move to more attractive means of livelihood. If the world becomes short of coal under these conditions the miners are not responsible for that, and if the wage be not enough to attract labor it must be increased. But when labor undertakes to say that others shall not work, although satisfied with the conditions of employment, it scabs on society, or, in language finer and equally true, such workers are traitors to society as much as serfs would have been who withheld service, or enlisted under other barons in the feudalism of the soil instead of the feudalism of industrialism.

The Economic Situation in Europe

A Statement and an Analysis—Decreased Production, Social Ferment, a Sound Policy for Stimulating Production, and the Duty of the Western Hemisphere.

By HERBERT HOOVER

(This memorandum was prepared by Mr. Hoover for special purposes and not for publication. The British Food Controller, however, considered it of such interest that he asked to be allowed to publish it in the National Food Journal, which is published by his department. Mr. Hoover consented on condition that it was viewed as an analysis and not as a criticism. It is not only one of the clearest statements of the troubles of Europe and their remedy, but also a clear statement of the inexorable economic principles governing our own future.)

The economic difficulties of Europe as a whole at the signature of peace may be almost summarized in the phrase "demoralized productivity." The production of necessities for this 450,000,000 population (including Russia) has never been at so low an ebb as at this day.

A summary of the unemployment bureaus in Europe will show that 15,000,000 families are receiving unemployment allowances in one form or another, and are, in the main, being paid by constant inflation of currency. A rough estimate would indicate that the population of Europe is at least 100,000,000 greater than can be supported without imports, and must live by the production and distribution of exports; and their situation is aggravated not only by lack of raw materials, and imports, but also by low production of European raw materials. Due to the same low production Europe is today importing vast quantities of certain commodities which she formerly produced for herself and can again produce. Generally, in production, she is not only far below even the level of the time of the signing of the armistice, but far below the maintenance of life and health without an unparalleled rate of import.

Even prior to the war these populations, managed to produce from year to year but a trifling margin of commodities over necessary consumption, or to exchange for deficient commodities from abroad. It is true that in pre-war times Europe managed to maintain armies and navies, together with a comparatively small class of non-producers, and to gain slowly in physical improvements and investment abroad; but these luxuries and accumulations were only at the cost of a dangerously low standard of living to a very large number. The productivity of Europe in pre-war times had behind it the intensive stimulus of individualism and of a high state of economic discipline, and the density of population at all times responded closely to the resulting volume of production.

During the war the intensive organization of economy in consumption, the patriotic stimulus to exertion, and the addition of women to productive labor largely balanced the diversion of man-power to war and munitions. These impulses have been lost.

It is not necessary to review at length the causes of this decrease of productivity. They are, in the main, as follows:

The industrial and commercial demoralization arising originally out of the war, but continued out of the struggle for political rearrangements during the armistice, the creation of new governments, their inexperience, and friction between these governments in the readjustment of economic relations.

The proper and insistent demand of labor for higher standards of living and a voice in administration of their effort has unfortunately become impregnated with the theory that the limitation of effort below physical neces-

sity will increase the total employment or improve their condition.

There is a great relaxation of effort as the reflex of physical exhaustion of large sections of the population from privation and from the mental and physical strain of the war.

To a minor degree, considering the whole volume, there has been a destruction of equipment and tools, and loss of organization and skill, due to war diversion, with a loss of man-power. This latter is not at present pertinent in the face of present unemployment.

(The demoralization in production of coal. Europe today is an example in point of all these three forces mentioned above, and promises a coal famine with industrial disaster unless remedied. It is due in a small percentage—from the destruction of man-power—to the physical limitation of coal mines or their equipment. It is due in the largest degree to the human factor of the limitation of effort.)

The continuation of the blockade after the armistice has undoubtedly destroyed enterprise even in open countries, and, of course, prevented any recovery in enemy countries. The shortage in overseas transportation, and the result of uncertainties of the armistice upon international credits, have checked the flow of raw materials and prevented recovery in the production of commodities especially needed for exchange for imports from overseas. The result of this delay has been unemployment, stagnation, absorption of capital in consumable commodities to some extent all over Europe.

From all these causes, accumulated to different intensity in different localities, there is the essential fact that, unless productivity can be rapidly increased, there can be nothing but political, moral, and economic chaos, finally interpreting itself in loss of life on a scale hitherto undreamed of.

Coincident with this demoralization in production, other disastrous economic phenomena have developed themselves, the principal one of which is that the very large wages paid to special workers, and the large sums accumulated by speculation and manufacture during the war, have raised the standard of living in many individuals from the level of mere necessities to a high level of luxuries. Beyond this class there is a reflex in many other classes from the strenuous economies against waste and the consumption of non-essentials in all countries; and, as a result, there is today an outbreak of extravagance to a disheartening degree.

Another economic change, of favorable nature from a human point of view, but intensifying the problems of the moment has been the rise in the standard of living in large sections of the working classes through the larger and better wage distribution, separation allowances, etc., during the war. Parallel with these classes are those of fixed income, the unorganized workers, and the unemployed, on whom the rising cost of living is inflicting the greatest hardship.

During some short period it may be possible for the Western Hemisphere, which has retained and even increased its productivity, to supply the deficiencies of Europe. Such deficiencies would have to be supplied in large degree upon credits. But aside from this, the entire surplus productivity of the Western Hemisphere is totally incapable of meeting the present deficiency in European production if it is long continued. Nor, as a practical fact, could credits be mobilized for this purpose for more than a short period, because all credits must necessarily be simply an advance against the return of commodities in exchange, and credits will break down the instant that the return of commodities becomes improbable. Further, if such credits be obtained for more than temporary purposes, it would re-

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sult in economic slavery of Europe to the Western Hemisphere, and the ultimate end would be war again.

The solution, therefore, of the problem, except in purely temporary aspects, does not lie in a stream of commodities on credit from the Western Hemisphere, but lies in a vigorous realization of the actual situation in each country of Europe and a resolute statesmanship based on such a realization. The populations of Europe must be brought to a realization that productivity must be instantly increased.

The outcome of social ferment and class consciousness is the most difficult of problems to solve. Growing out of the yearning for relief from the misery imposed by the war, and out of the sharp contrasts in degree of class suffering, especially in defeated countries, the demand for economic change in the status of labor has received a great stimulus leading to violence and revolution in large areas, and a great impulse to radicalism in all others. In the main, these movements have not infected the agricultural classes, but are essentially a town phenomenon.

In this ferment Socialism or Communism has claimed to speak for all the downtrodden, alone to bespeak human sympathy and alone to present remedies—to be the lone voice of Liberalism. Every economic patent medicine has flocked under this banner. Europe is full of noisy denunciation of private property as necessarily being exploitation. Considerable reliance upon some degree of Communism has been embraced by industrial labor even in non-revolutionary countries. Its extremists are loud in assertion that production can be maintained by the impulse of altruism alone, instead of self-interest. Too often they are embracing criminal support and criminal methods to enforce their ideals of human betterment. Every country is engaged in political experimentation with varying degrees of these hypotheses, and so far every trial has reduced production.

The Western Hemisphere, with its more equitable division of property, its wider equality of opportunity, still believes that productivity rests on the stimulus from all the immutable human qualities of selfishness, self-interest, altruism, intelligence with education. It still believes that the remedy of economic wrong lies not in tampering with the delicate and highly developed organization of production and distribution, but in a better division of the profits arising from them. It still believes in the constitutional solution of these problems by the will of the majority, while Europe is drifting toward the domination of extremist minorities. The Western Hemisphere's productivity is being maintained at a surplus over its own needs.

The first and cardinal effort of European statesmanship must be to secure the materials and tools to labor, and to secure its return to work. They must also secure recognition of the fact that, whatever the economic theory or political cry, it must embrace the maximum individual effort; for there is no margin of surplus productivity in Europe to risk revolutionary experimentation.

No economic policy will bring food to those stomachs of fuel to those hearths that does not secure the maximum production. There is no use of tears over rising prices; they are, to a great degree, a visualization of insufficient production.

During the period of reconstruction and recovery from reduced productivity conservation in the consumption of non-essential commodities is more critical than at any time during the war. The relaxation of restriction on imports and on consumption of articles of this character since the armistice is disheartening in outlook. It finds its indication in the increased consumption of beverages and articles de luxe in many countries, even above a pre-war normal.

Never has there been such a necessity for the curtailment of luxury as exists today.

The universal practice, in all the countries at war, of raising funds by inflation of currency is now bringing home

(Continued on Page 8.)

BRITISH COLUMBIA FINANCIAL TIMES

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VOL. VI. VANCOUVER, B.C., NOVEMBER 15, 1919 No. 22

Writing in the middle of the last week of the third Victory Loan campaign it must be classed as an unqualified success. Those, who during the summer, when the campaign was first broached expressed the opinion that a widespread public appeal for subscription to a new government loan after the war had ended would fail must pardon something to the effect of publicity, salesmanship and the inherent common sense of the Canadian people. At this writing \$400,000,000 have been subscribed, and we fully anticipate that 450 and 500 million dollars will have been subscribed before the campaign closes. The government asked for 300 million dollars and expected 500 million. Any approximation toward this latter amount must be considered as a very favorable total for the loan.

The campaign has had some peculiar cross currents. The experience is that while a smaller number of persons subscribed than last year, those that did have taken larger amounts than last year. Yet a large number of business houses who took from \$5,000 to \$25,000 last year have this year refused to participate at all. The general appeal to the small purchaser has not had the response which was so general in the two previous campaigns. The personal sacrifice and the inducement to thrift involved in the gathering of \$5 or \$10 per month has not had the war stimulus nor the patriotic appeal this year, and in consequence their number have considerably fallen.

Those business houses which this year refused to purchase, but last year felt it their duty to subscribe to their maximum ability find that with growing business and some increase in prices of commodities that they would simply be calling upon their banks to pay for the loan requiring increased banking accommodations if they made purchases. However the great bulk of the business houses have purchased moderately participating as much as they thought their means would afford.

In the older settled communities in the East a great many business men and a large number of the business houses have seen the safety through the course of decades of business experience to build up reserves against contingencies such as depression, falling markets, labor troubles, etc. To those the holding of Victory Loan make an ideal investment for these reserve accounts. In the West

with the growth of the country and the expansion in business the opportunity for building up reserves has not been afforded as in the older districts. More dependency is placed upon banking accommodation for the carrying on of commercial and industrial transactions. In fact, many business men seek to increase their business capital through the liberality of banking accommodation.

Active, conditions, and the profit that is accruing from the business done is large enough at this time to enable business men to set aside from their net profits some small amount for the establishment of a reserve. We think that it is highly desirable that business men should seek to strengthen their position by establishment of a reserve account. For, while business is active and the spread is larger than it will be when we finally settle down to peace conditions, at no time has the business future been so uncertain as it is at present. We are living from day to day and what looks like a sound position at this time may prove a very unsound condition thirty days hence. When all the forces of reaction with accumulated stocks, receding prices and possible serious labor disturbances occur, we must urge in the interests of business safety the effort to make a beginning of the creation of a reserve. The ideal employment of funds thus created is in the Victory Loan. With its prime security, its ready sale, with attractive interest return, it affords the best investment possible to be used if necessary against the time of business reaction and depression.

In the contribution of Mr. E. A. Bradford on the subject of "Present Day Industrialism," which we present on another page of this issue, he strikes a new note, or perhaps a note that should be more insistently struck on the function of law in the protection of economic service. Taking as his text the recent soft coal strike in the United States, which if continued would stop industry in a wide section of the United States, he points out that it is of the necessity of Government to maintain the flow of economic goods which are necessary in our social and industrial welfare. The action of the United States Government, in securing the injunction which prohibited the strike, was a reliance on a war measure rather than any inherent activity of Government which would insure the production of coal against the failure of employer and employee to come to terms. The economic service involved was so large that the question of employer and employee was swallowed up in the welfare of the public, who must be protected.

As a phase in our economic readjustment to normal peace conditions, the claims of the public to consideration must grow in importance, and their rights must be subserved by the law of the land and the functioning of that law. Had there been a deep consciousness in the mind of the public which would have reflected itself in governmental action, whether Dominion, Provincial or Municipal, the serious labor strike of last summer focusing at Winnipeg and reaching to Victoria would not have been tolerated along the lines of cutting the production or the transportation of goods and services to the people of Western Canada thus affected. The struggle between capital and labor, or employer and employee, will perhaps continue to go on until a new system has been evolved or some very radical changes have been made in the present system, but a new voice is entering into the discussion, a new force into the struggle. Call it the people or the State or the Government, this voice and this force will continue to grow in volume and in strength until it will say with authority to either capital or labor or both that such and such must be done in the public interest. We think that this element in the large problems involved, growing in intensity as the solutions proceed, is one of happy augury for the future of our social and industrial life.

THE ECONOMIC SITUATION IN EUROPE

(Continued From Page 6.)

its burden of trouble, and in extreme cases the most resolute action must be taken, and at once. In other countries with even a lesser degree of inflation such currency must be reduced and included in the funded debt, or alternatively the price of wages, living, and international exchange must be expected to adjust itself to this depression. The outcry against the high cost of living, the constant increase of wages, and the fall in exchange that is going on is in a considerable degree due to this inevitable readjustment.

The stimulation of production lies in the path of avoidance of all limitations of the reward to the actual producer. In other words, attempts to control prices (otherwise than in the sense of control of vicious speculation) are the negation of stimulation to production, and can only result in further curtailment of the total of commodities available for the total number of human beings to be fed, clothed, and housed.

There still exist in Europe great bureaucracies created from the necessity of control of price and distribution by the conditions of the war, who are loth to recognize that with world markets open no such acute situation exists, and that their continued existence is not essential except in the control of speculation. The argument so much advanced that world shortage may develop, and justifies continued control or distribution and price, is based upon the fallacious assumption that, even if the world markets are freed of restraint, there is a shortage today in any commodity so profound as to endanger health and life.

From any present evidence, thanks to the high production outside Europe, no shortage exists that will not find its quick remedy in diminished consumption or substitution of other commodities, through minor alteration and price. All attempts at international control of price, with a view to benefit the population in Europe at the cost of the producer elsewhere, will inevitably produce retrogression in

production abroad, the impact of which will be felt in Europe more than elsewhere. A decrease of 20 per cent. of Western Hemisphere wheat would not starve the West; it would starve Europe.

It must never be overlooked that control of price and distribution cannot stop with a few prime commodities, but, once started, its repercussions drive into a succeeding chain of commodities; and that on the downward road of price control there can be no stoppage until all commodities have been placed under restriction, with inevitable stifling of the total production.

It is also often overlooked by the advocates of price control that, whereas the high level of production was maintained during the war even under a restraint of price, this high production was obtained by the most vivid appeal to patriotic impulse on both sides of the front. This stimulus to production and distribution no longer obtains, and the world must go back to the prime impulse—and that is the regard to the individual producer and distributor.

That body of advocates who have deduced from the war phenomena that production and distribution can be increased and maintained by appealing to altruism as the equivalent of patriotism or self-interest should observe the phenomena of Russia, where the greatest food-exporting country is today starving.

It must be evident that the production cannot increase if political incompetence continues in blockade, embargoes, censorship, mobilization, large armies, navies, and war.

There are certain foundations of industry in Europe that, no matter what the national or personal ownership or control may be, yet partake of the nature of public utilities in which other nations have a moral right. For instance, the discriminatory control of ships, railways, waterways, coal, and iron in such a manner as to prevent the resumption of production by other states will inevitably debar

(Continued on Page 21.)

PROVINCE OF BRITISH COLUMBIA

Capital Assets exceed Capital Liabilities by \$16,821,989.

Current Liabilities exceed Current Assets by \$3,062,984.

For the year ending March 31st, 1918, net revenue of \$8,882,846 exceeded net expenditure of \$8,399,649 by an amount of \$493,201.

THE PROVINCE HAS UNPLEDGED ASSETS OF

Agricultural Lands Suitable for Settlement.....50,000,000 Acres.
 Timber Lands of Saw Material.....349,568,000,000 Board Feet.
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PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1918.

		Inc. Over 1917.
Agricultural	\$49,543,008	31.55%
Mining	\$41,083,093	11.00%
Lumbering	\$54,162,523	12.00%
Fishing	\$21,518,495	40.50%
General Manufacturing and Other Industrial, Approximately	\$50,000,000	37.50%

The Minister of Finance will be pleased to answer any enquiries of a financial nature, and where the enquiry does not directly concern his department he will be pleased to see that it is referred to the proper department and receives prompt attention.

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.

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Established 1865

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

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

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GOVERNMENT OF A CITY BY COUNCIL AND MANAGER

Paper Read by Mr. J. J. Carment, City Manager of Kamloops, before the Union of British Columbia Municipalities held at North Vancouver.

During the past decade the subject of municipal management has been under intensive consideration by civic authorities and trained publicists, with the result that there has been a decided trend towards radical changes in the system at present obtaining. That under which the great majority of municipalities operate filled all the purposes for which it was formulated just so long as it remains sufficiently elastic to bear the strain of civic development. The mayor, as executive officer, with the council in its legislative and advisory capacity, could well attend to all the business requiring attention under conditions as they were when the municipal system was adopted and during the gradual changes which took place prior to the opening of the present century.

Present-day ideas on civic development, however, have so far outdistanced the system that the latter is now absolutely unable to deal effectively with the situation in any but the most elemental of civic communities. Modern municipalities are not content with caring for the welfare of the citizen in the old way. The ratepayer does not content himself with candles or kerosene for light, nor draw his water from the ancient well. He has electric light and gas and water, telephones and sewers and pavements, parks and playgrounds and cemeteries, all provided by the municipality, and paid for by the rates if the service is not a revenue producer, and very often paid for by the rates when they should be self-supporting and producing a proportion of the general rates as well.

To meet the diversified demands upon the time and intelligence of the council, demands which, added to the purely executive and legislative functions hitherto constituting the chief municipal activities, made some change absolutely

necessary, the committee system was adopted. The burden of management was divided, and one group of aldermen looked after one branch of the civic service, another took charge of a second part of the municipal work, and every item of business was brought before the council board, where it gave rise to more or less discussion between the councillors, and caused more or less controversy between men who, after all, were more or less strangers to the particular line of business under discussion.

The weakness of this system becomes more apparent as the municipal activities become more diversified, and the advisability of some change in the administration of municipal affairs in general is now generally admitted by all who have given the subject any study. Every municipality of any size in the country is taking over the supply of some of the public utilities formerly provided for by private corporation, and the tendency is to add to the list of municipally owned utilities rather than to decrease it. This in spite of the fact that private ownership of public utilities has in the past been more successful in Canada than has public ownership. This condition is, however, not the fault of the principle of municipal ownership, but the fault of the system under which the various services are operated.

The present system of handling the business of the community through departments controlled by a committee of aldermen has been generally recognized as making for inefficiency, waste and inadequate service. Some way by which the methods of successful private corporation may be adopted and applied to the working of the municipal corporation has been sought, but as yet the result of the search is indeterminate. At present we cannot do better than adopt the methods of the best business concerns of today and be ready to improve on them as experience suggests. As the shareholders of our joint stock companies appoint directors and these in turn engage managers who select their staffs with the object of most efficient service, so in civic affairs the citizens as shareholders cannot do better

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than follow their lead. The immediate advantages to be gained by adopting such a system are obvious:

(a) The aldermen are freed from the consideration of petty details, and are thus enabled to give a much greater portion of their time to the larger affairs of civic administration, which more properly belongs to them as legislators.

(b) The holding of one man responsible for the administration of the various departments tends to a thoroughness which cannot be expected from committees of aldermen, who are changing their personnel from year to year.

(c) Lack of continuity of policy, owing to the changing personnel of these committees, is thus obviated.

(d) The control of municipal employees is much more satisfactory under the managerial system when the right man is secured.

(e) The placing of all departments under a permanent official assures efficiency and economy which cannot be obtained under the system of committees.

In general, upon looking fully into the whole question, the managerial system retains the best features of the aldermanic system of civic government and eliminates its weak points by adopting the methods of the most successful public utility undertakings.

EXTRA-PROVINCIAL COMPANIES—LICENCED

- "Famous Lasky Film Service, Ltd.," head office, Toronto, Ont.; Provincial head office, 202 Pacific Building, 744 Hastings Street West, Vancouver. John H. Senkler, solicitor, Vancouver, is attorney for the company\$20,000
- "J. L. Elvin, Ltd.," head office, 314 Sterling Bank Building, Winnipeg, Man.; Provincial head office, c/o Bowser, Reid, Wallbridge, Douglas & Gibson, second floor, Yorkshire Building, Vancouver. David S. Wallbridge, solicitor, Vancouver, is attorney for the company\$20,000
- "The Fesserton Timber Co., Ltd.," head office, Fesserton, Simcoe County, Ont.; Provincial head office, 814 Dominion Bank Building, 207 Hastings Street West, Vancouver. T. M. Lewis, agent, Vancouver, is attorney for the company..\$40,000

PROVINCIAL COMPANIES—INCORPORATED

- Canadian Scrip & Mileage Co., Ltd., Vancouver.....\$10,000
- Colonial Comedy Co., Ltd., Vancouver 10,000
- Consumers' Lumber Co., Ltd., Vancouver 20,000
- First National Exhibitors' Franchise Co., Ltd., Vancouver 10,000
- Hilton Farm Lands, Ltd., Vancouver 20,000
- McLeod Timber Co., Ltd., Vancouver 200,000
- M. M. Wright Co., Ltd., Vancouver 25,000
- Mutual Construction Co., Ltd., Vancouver 50,000
- Oriental Industrial & Financial Co., Ltd., Vancouver..100,000
- Pattison Automobile Co., Ltd., Vancouver 20,000
- Premium Shingle Co., Ltd., Vancouver 100,000
- Silver Crest Mines, Ltd. (N.P.L.), Vancouver 500,000
- Summerland Mercantile Co., Ltd., Summerland 25,000
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- Pacific Coast Publishing Co., Ltd., Vancouver 25,000
- Ridgway's, Ltd., Vancouver 10,000
- Star Lumber Co., Ltd., Vancouver 20,000

COMPANY CEASING BUSINESS

Ridgways (Canada), Ltd., has ceased to carry on business in British Columbia, a company of the same name is incorporated, notice of which is printed under "Provincial Companies—Incorporated."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Albert Pomfret, grocer, 804 Hastings Street East, Vancouver, has assigned to Daniel Naismith, wholesale merchant, 223 Columbia Avenue, Vancouver.

INSURANCE NOTICES

"Northwestern Mutual Fire Association" has been licenced to transact in British Columbia the business of automobile (excluding insurance against loss by reason of bodily injury to the person) insurance. Provincial head office is Vancouver. N. B. Whitley, insurance agent, 553 Granville Street, Vancouver, is the attorney for the company.

"Northern Assurance Co., Ltd.," has been licensed to transact in British Columbia the business of guarantee and plate-glass insurance in addition to marine, accident, sickness and automobile insurance. R. V. Winch & Co., Winch Building, Vancouver, are the Provincial agents and attorneys.

MOLSONS BANK ANNUAL REPORT

The general statement of the Molsons Bank presented at the sixty-fourth annual meeting of the shareholders for the year ending September 30th, 1919, is presented on another page of this issue and exhibits marked growth for this strong conservative banking institution. As evidence that the bank is reaching out in its service to the business public, current loans have expanded from \$36,185,566 in 1918 to \$43,848,428 in 1919, and with it the establishment of nineteen new branches and sub-agencies which were opened during the year. As showing the bank's activity during the year total net earnings were \$100,000 in excess of any previous earnings in the history of the bank, and reached the total of \$818,802, equal to 20.5 per cent. on the bank's paid up capital of \$4,000,000. From these net earnings \$470,000 was declared in dividends to shareholders, \$21,396 was contributed to the officers' pension fund, \$15,000 was contributed to patriotic and relief funds, \$85,000 was appropriated to provide for Dominion Government taxes and \$200,000 was transferred to reserve fund which now stands at \$5,000,000. The profit and loss account brought forward amounted to \$275,435.

Coincident with the expansion of current loans, total deposits show a remarkable expansion. At the close of September last year deposits were \$51,412,576 and for the corresponding period this year the totals were \$63,519,905, an expansion of over \$12,000,000. The strength of the bank is shown by the fact that total liquid and semi-liquid assets represent 56 per cent. of the total liabilities. This is a small decrease from the previous year when it was 56.6 per cent., but a large increase over 1917 when it was 50.3 per cent., and still greater over 1916 when it was 43 per cent.

The management and directorate are to be congratulated on the exhibition of banking expansion and increased service without affecting the great inherent financial strength of this conservatively managed financial institution.

POPULAR BANK OFFICIAL GOES EAST.

Mr. William Hogg, inspector of the Canadian Bank of Commerce, attached to the British Columbia division with headquarters at Vancouver, has left for Toronto to take up his new position as superintendent of branches for the Province of Ontario. Although Mr. Hogg was appointed to this position several months ago, due to clearing up a vast amount of details he was not able to get away earlier. The position of superintendent of Ontario branches is a new position created by the Bank. Hitherto Ontario branches were looked after by head office, Toronto, but the rapidly increasing business of the Bank required the individual attention of an official charged with the responsibilities of inspection and superintendance of the branches. Mr. Hogg will be sincerely missed by a large group of personal friends in the Province.

Have You Made a Will?

DO you realize that if you do not dispose of your property by will, your estate may be disposed of very differently from the way you would wish?

Unless a will is made, the law can take no account of the special personal needs of any heir.

When you make your will, why not ensure efficient and economical management by appointing The Royal Trust Company as executors and trustees?

This Company will scrupulously guard the interests of your heirs, and will give your estate the benefit of experience gained in the management of many states, both of large and only moderate size.

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

A. M. J. ENGLISH, *Manager*

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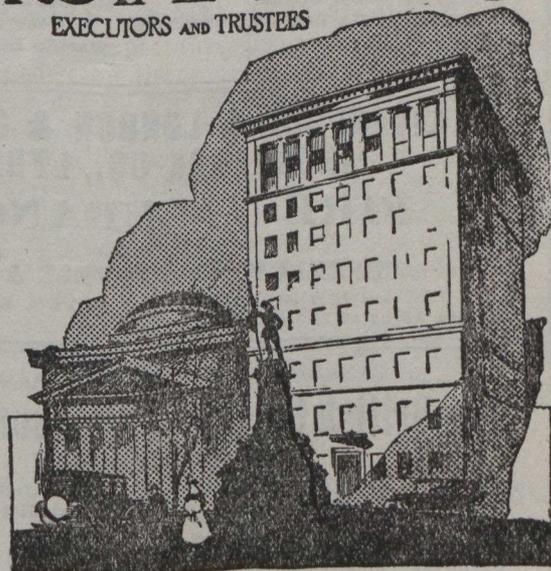
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LARGE INSURANCE AMALGAMATION

Word comes from London, England, that the Royal Insurance Company has entered into an agreement with the Liverpool, London and Globe Insurance Company whereby the former absorbs the latter. The agreement provides that it shall become effective upon 80 per cent. of the Liverpool, London and Globe's capital being transferred to the Royal. Since the terms offered to the shareholders of the Liverpool, London and Globe are attractive it is understood that the exchange will be rapidly effected. This merger is the largest insurance transaction on record.

The advices which have been received by the United States and Canadian representatives of both companies make it abundantly clear that the existing organizations of the two companies and of their allied companies as regards departments, office staffs, agencies and field force, will continue to be operated entirely independently and under their present managements.

The Royal Insurance Company is the largest British fire insurance company in existence, while the Liverpool and London and Globe ranks third on the basis of last year's premium returns. These figures show that the Royal had in 1918 fire premiums of £5,540,000, accident premiums of £1,939,000, marine premiums of £1,823,000, and life premiums of £907,000, making a total of £10,209,000 annual premium income.

The Liverpool, London and Globe's fire premium last year were £4,061,000, accident premium £1,701,000, marine premiums £743,000, and life premiums £341,000, or a total annual premium income of £6,846,000. From these figures it will be seen that by the provisions of the agreement the companies coming under one general management will have a combined annual premium income of £17,055,000, of which £9,601,000 is fire, £3,640,000 accident, £2,566,000 marine, and £1,248,000 life.

Managing underwriters regard it as probable that the Royal and Liverpool and London and Globe working together under the merger agreement will be able to undertake large business even more boldly than heretofore. Insurance circles surmise that other big companies will follow the Royal-Liverpool and London and Globe example. The companies which will rank next after the Royal merger is accomplished are the Commercial Union, with total premiums of £10,693,000 and the London and Lancashire with total premium of £6,252,000.

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OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA**ECONOMIC SIGNIFICANCE OF CANADA'S FIRE WASTE**

(Continued From Page 2.)

tees of a common fund. The contribution to this fund must at least equal the demands upon it. Only as fire losses decline over the whole country, can insurance rates be appreciably reduced. The property owner, as a rule, considers the question of insurance as affecting only the policies upon his own property, and ignores the fact that every fire in Canada is represented in the premium he pays, and that every article necessary to his living or pleasure likewise bears a due proportion of the fire tax in its cost. The amount of this general charge is indirect and difficult to determine, and therefore the consumer pays it unquestioningly. A loaf of bread bought at a retail store is loaded with the insurance cost of the retail store, the bakery, the flour warehouse, the flour mill, the terminal grain elevator, the country warehouse, the farmer's barn, as well as transportation insurance during its journey from the wheat fields to the domestic table. All this the ultimate consumer pays, and none can escape. Every fire loss occurring from Halifax to Vancouver impoverishes every individual in the country, hampers the wheels of industry and destroys in part the security which is back of our national credit. Recognition of this phase of the fire waste problem is fundamental to reform.

All attempts to reduce fire losses in Canada have so far been applied in three directions, viz., correction of the habits of the people by education, improvement of properties by financial inducement and adoption of elementary safety measures by local legislation.

1. Educational propaganda has been largely confined to general statements relative to the extent of fire waste and to the promulgation of warnings calling for carelessness in respect to the more common fire hazards. The fruitlessness of these efforts is indisputably evidenced by the present situation in Canada, and is even more clearly demonstrated in the United States, where fire prevention movements have been in existence for a score of years. Mr. Franklin Wentworth, secretary of the National Fire Protection Association of America, thus summarizes the situation: "For many years we have devoted ourselves to the consideration of fire hazards and the instruction of the common understanding in the subject of fire waste. While we have been painstakingly and laboriously working, the national ash heap has been steadily augmenting, until we find ourselves with the results of our unselfish labor on our hands, facing fire losses greater than those of all the world, and facing a public which is wholly indifferent to them." In view of this experience we may conclude that fire waste conditions require a more salutary discipline than a presentation of facts. Seventy-five per cent. of all fires originate from causes that are fully comprehended by nine-tenths of the people. Education should not be disparaged on that account, but its limitations should be recognized so long as our attempts to prevent fires remain in the realm of persuasion instead of being transferred to the realm of individual duty enforced by the sanctions of the law. It is largely waste time to strive to educate individuals, and particularly children, against carelessness that may conceivably result in fires. What is needed is to educate the public in the idea that, *prima facie*, fires are not accidents, but that the majority of fires are due to the acts or omissions of individuals who are morally responsible for the costs they inflict upon the community at large.

2. Of recent years, the insurance companies operating in Canada have, through the financial inducement of lower rates, attempted to bring about physical improvement of properties with a view to limiting fire losses. No one can sincerely question the fact that the companies, solely for their own benefit, if for no broader reason, earnestly seek to learn the true causes of fires. From my own experience,

I know that important information relative to the condition of practically every property in Canada is systematically gathered and used for rating purposes. There appears to be no logical reason why such information should not be also used by some public authority to compel improvements and thus prevent fires. It is obvious that the mere penalizing of defects by increasing insurance rates does not remove the defects. The strongest advocates of schedule rating admit that the financial inducement offered for improved risks has brought about no appreciable reduction in the fire loss. The reports of the Dominion superintendent of Insurance show that the burning ratio of insured property is practically the same today as twenty or thirty years ago. It must be recognized that the insurance companies cannot arbitrarily press drastic requirements upon the public, because the public is too suspicious of the companies to support such action. In addition, there is a point beyond which the prevention of fires may be inimical to the interests of the companies, and they are naturally not disposed to protect the public interest to their own disadvantage. It is generally admitted that if insurance were not obtainable, fire losses would be greatly reduced. Insurance policies can only be secured from insurance agents, and the government should demand that the thousands of agents scattered throughout Canada know who and what they are insuring, and so conduct their business as to prevent fires as well as reap their commissions.

3. Existing laws in Canada as affecting fire waste are in the main loose, unrelated, lacking in uniformity and centralized authority, and generally neglected in enforcement. Fire marshal laws have been enacted in six of our provinces, but they are of limited scope, and for the most part are effective only in connection with the gathering of statistical data and the investigation of incendiary fires. In Québec, no provision has yet been made for administration. In Manitoba and Saskatchewan enforcement is in the hands of the superintendent of insurance. In Ontario and British Columbia special fire prevention officials have been appointed. A vigorously and fearlessly administered fire marshal law in each province is fundamental to a properly organized fire prevention movement, but it is also utterly essential to success that it be free from political interference. Other than the existing fire marshal acts, the only laws in respect to fires are the statutes prescribing safe exits from buildings and the permissive powers conferred upon local authorities by the various municipal acts. The latter are mainly governmental evasion of responsibility. In 60 per cent. of the municipalities in Canada no competent action has been taken under the powers granted by municipal acts, and even where bylaws have been enacted, their provisions are seldom effectively and uniformly enforced. In one important city the building ordinance has been amended by the council in no less than twenty-seven instances during the past three years to permit influential citizens to erect prohibited types of buildings. Condemnation of a dangerous condition by a public official is, in many places, the signal for his immediate dismissal. Suspended by the threads of political partisanship or local influence, the sword of Damocles hangs over the inspector who seeks to fairly apply the provisions of the law. I mention these matters merely to emphasize the fact that dead-letter ordinances engender a disrespect for law and order that cannot but affect the character of our citizenship. We need to recognize the ancient truth that the law is not the antithesis of liberty, but its only guarantee.

SIR THOMAS WHITE JOINS BANK OF COMMERCE BOARD

Sir Thomas White, formerly Dominion Finance Minister, has been elected to the Board of Directors of the Canadian Bank of Commerce.

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GROUP INSURANCE NOW AVAILABLE IN CANADA

Up to the present time life insurance companies have been prohibited from writing group insurance in Canada. Its wonderful development in the United States in the past few years testifying to the appreciation of the service it renders. In view of the constantly increasing demand for this form of insurance in Canada, the insurance department of the Dominion has permitted this class of business to be written. It seems fitting, therefore, that the largest Canadian life assurance company—the Sun Life of Canada—should be the pioneer among Canadian companies to extend its benefits to Canadians.

Employers of labor will now be enabled to indicate their interest in their employees by insuring them as a group for an amount of assurance, which is payable to their families, depending on their years of service, or the plan may provide a flat amount for all, or may be based upon wage. The assurance is written on the yearly renewable term plan, with profits, so that the cost to the employer is very small. Where the group of employees exceeds 100, no medical examination is required.

Group insurance will be a great factor in welding mutual confidence between the employer and employee, and will be the means of developing among the latter, habit, form and thoughts along the lines of thrift and personal worth to his family. Its possibilities are far reaching, and it is a matter to be seriously reckoned with, both by the labor unions and the corporations.

As an example of group insurance the Standard Oil Company with its large number of subsidiaries operating throughout the world have insured every employee in the service of the company.

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VANCOUVER FORMS CHAPTER OF FIRE PREVENTION LEAGUE

A public conference was held in the Hotel Vancouver at 3 o'clock Wednesday, November 12th, with the Honorable Attorney-General J. W. de B. Farris in the chair, and Mayor Gale present. The chairman introduced Mr. J. Grove Smith, Dominion Fire Commissioner. The chairman in introducing the speaker, mentioned that some twelve months ago a meeting of various interests from all parts of the Province were present for the purpose of forming a Provincial fire prevention league.

Owing to various unforeseen difficulties the league up until the present time has not been very actively in operation, but with the visit of Mr. J. Grove Smith it was thought that the time was opportune to open chapters in some of the more important centres in the Province. After the very able address of Mr. Smith on the subject of the economic significance of Canada's fire wastes, the meeting was advised by the honorary secretary, Mr. John L. Noble, of Victoria, of the Provincial league, that it was the wish of that body to form a local chapter in the City of Vancouver. The following names were proposed as the nominating committee who would endeavor to appoint an executive committee made up of representative business men and manufacturers and others interested in this City. The committee appointed were Mr. Chris. Spencer, vice-president of the British Columbia Fire Prevention League; Mr. William Thompson, president of the Insurance Federation; Mr. J. D. Kearns, president of the Rotary Club; Mr. R. S. Sommerville, president of the Canadian Club, and Mr. George R. Long, president of the Kiwanas Club. The chairman appointed His Worship Mayor Gale, Mr. R. W. Douglas and Mr. F. A. Brodie, director of the British Columbia Manufacturers' Association, as a deputation to approach the nominating committee, so that they in turn would immediately meet and appoint an executive committee. It is expected that during the coming months arrangements will be made by the municipal chapter to hold meetings and conferences to discuss items of importance concerning local conditions.

Inspection has been made of various parts of the City by Mr. Smith, and more especially in regard to water front property. Conditions found in a number of places were alarming. The Commissioner expressed the opinion that fire boat protection for the harbor was a necessity, but he was not prepared to state at the present time as to the responsibility for the purchase of a fire boat. There are many matters which will undoubtedly require the immediate attention of the local chapter, and while a great deal has been said in the past in regard to proposed improvements in the protection of the water front and also improvements in connection with the present building and fire prevention by-laws, it would seem that the local committee will have considerable scope for their efforts.

Mr. Smith is starting out on a lecture tour of the entire Dominion of Canada. His first meetings were held in the City of Vancouver. Similar meetings have been held in the City of Victoria. A public meeting, under the chairmanship of the Hon. John Hart, Minister of Finance, was held in the Princess Theatre, Victoria, which was largely attended. Mr. Smith also addressed the Rotary Club and 800 High School pupils at the Victoria High School building.

MR. H. F. RODEN ON VISIT TO VANCOUVER.

Mr. H. F. Roden, joint general manager of the Canada Accident Assurance Company, was in Vancouver during the week on a hurried trip to Western branch offices and agencies. Mr. Roden regrets that he did not have a longer time to stay in the Province, particularly in the City of Vancouver, where he spent several years as British Columbia manager of the Ocean Accident and Guarantee Company. While in Vancouver he made his headquarters at his branch office in the Bower Building, and was accompanied in his visits by Mr. A. W. Ross, British Columbia manager of the Commercial Union group of insurance companies.

NORTHERN ASSURANCE MANAGER ON TOUR

Mr. G. E. Moberly, manager for Canada of the Northern Assurance Company, with headquarters at Montreal, is a visitor to British Columbia on an agency trip through Western Canada. While in Vancouver he made his headquarters with his Provincial agents, Messrs. R. V. Winch & Company. Accompanying Mr. Moberly is Mr. Alexander Hurry, who has recently come from Great Britain to manage the casualty business of the company. The Northern has recently been granted permission to transact accident, sickness, automobile and other miscellaneous insurance in Canada and Mr. Hurry will have charge of these classes of insurance.

DALE & CO. MANAGER RETURNS FROM THE EAST.

Mr. B. G. D. Phillips, British Columbia manager of Dale & Company, with offices in the Pacific Building, Vancouver, returned from an eastern trip where he visited Montreal, New York, Toronto, Chicago and St. Paul. He reported business as very active in the east and was rather astonished that the volume of business was so large and pressing for trans-shipment to Europe and other countries, in view of the fact that war needs had practically ceased a year ago. In the districts he visited, both in Eastern Canada and the United States, business was very active, and it was believed would remain so barring not too serious disturbances through labor unsettlement.

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Telephone No. Seymour 7370

MUNICIPAL NOTES

The City of Vancouver will hold a tax sale on December 8th at the City Hall for all properties not effected by the Soldiers' Relief Act, and properties the owners of which have not availed themselves of the taxation relief measure which permitted owners to pro-rate arrears of taxes over a period of ten years.

The Commissioner of South Vancouver announces that collections from all sources for the ten months of the year to the end of October amounted to \$1,212,289. This compares with \$617,017 for the corresponding period in 1917, and \$702,800 for the same period in 1918.

The ratepayers of Point Grey voted against the fixing of assessment for the Shaughnessy Heights Golf Club property at the rate of \$1,500 per year. This proposed rate was to extend from January 1st, 1920, to December 31st, 1928.

DEPARTMENT STORE PURCHASES ADJOINING PROPERTY

David Spencer, Ltd., has purchased the property occupied by Clarke & Stuart, Ltd., at the corner of Seymour and Cordova Streets, Vancouver. This property will afford a large addition to the growing business of this large department store.

Clarke & Stuart, Ltd., has purchased a property on the west side of Seymour Street between Dunsmuir and Georgia Streets, and will erect a modern four storey building to carry on their stationery and printing business.

MORE & WILSON BUSINESS CHANGES HANDS

Messrs. More & Wilson, dealers in women's and children's wear at 556 Granville Street, Vancouver, have disposed of their business to Mr. David Steel, and arrangements are being made to effect a transfer with a change of name to David Steele, Ltd., to take effect on January 1st next.

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Halibut, Whaling and Deep-Sea Trawling

Decreasing Catches of Halibut Show Depletion—Canned Whale Meat Coming Into Favor—Successful Beginning of Deep-Sea Trawling.

In our last issue, November 1st, we reviewed the Provincial Commissioner of Fisheries' report, and also Mr. John P. Babcock's review of Dr. Gilbert's paper on the life history of the sockeye salmon. In continuation of his review of other features of the fishing industry we present his comment and analysis as contained in the report covering halibut, whaling, pilchards and deep-sea trawling, with the possibility the last affords for expansion both in increasing our fish food production and also furnishing desirable and profitable employment to the returned soldier. Mr. Babcock's remarks follow:

The landing of halibut at our ports and those of Seattle and Tacoma for the year 1918 shows a decrease of 14,375,000 lbs. from that of 1917. Vancouver landing for 1918 totalled but 1,902,000 lbs. as against 5,162,000 lbs. in 1917. Prince Rupert shows a decrease of 3,801,000 lbs., with total landings of 14,777,000 lbs. Such statements demonstrate the alarming decrease of this fishery and afford additional evidence of the value of the publications of this Department in 1915 and 1916 on the condition affecting the fishery, and which furnished evidence to show that the banks had been seriously depleted, and that early action on the part of Canada and the United States must be taken if the fishery was not to be destroyed. Up to this time no action has been taken by either Government. Joint action alone can be effective. This subject was considered by the American-Canadian Conference and evidence taken. The conclusions reached have not been made public. The remarkable and alarming decline in the catch of 1918 is most impressive and demands early action upon the part of Canada and the United States. The correctness of W. F. Thompson's conclusions, furnished and published by this Department in 1915 and 1916, can no longer be questioned. Unless the halibut is given immediate and radical measure of protection, they will be exterminated on this Coast as they have been on the Atlantic. International action must be taken. By no other means can the halibut banks be given the necessary protection.

Whaling during 1918 was most successful. Three stations were operated on our Coast. The following statement, furnished the Department by the Consolidated Whaling Company, of Victoria, gives the number and species of whales landed at each of their stations during 1918:

Station	Sperm	Salpbur	Fin.	Sei.	Hump	Right	Bottlenose	Total
Kyuquot	12	4	88	101	41	246
Rose Harbor	17	12	69	15	25	1	1	140
Naden	5	15	51	14	29	114
Totals	34	31	208	130	95	1	1	500

A total of 29,585 cases of whale-meat was canned at the company's station of Kyuquot in 1918. The pack was made in round 1-lb. flat tins, similar in all respects to salmon, each case containing forty-eight tins. The Commissioner's Assistant made a careful inspection of canning operations, and in his report said: "The canning plant at the Kyuquot whaling-station, where the meat of the whale is canned, is up to date in every respect. I followed the process through every detail. Every feature of it, from the cooling of the meat to the sealing of the can, is in every respect all the most fastidious could wish. I sampled the contents of many cans taken from the pile of those canned previous to my visit. The contents, to my taste, equalled the best canned beef or mutton in the market. There can be no question but that canned whale-meat will command a market." A rapid expansion in output is anticipated.

The run of pilchards to the estuaries of the west coast of Vancouver Island was greater than previously reported. Heretofore they have not been noted on the west coast in waters south of Barkley Sound. This year they were taken in numbers by the salmon traps in Juan de Fuca Strait and in nets in Esquimalt Harbor, Cadboro Bay and Haro Strait as far north as Mayne Island. The fish were large and fat. Many were sold fresh and several salmon canners packed them in 1-lb. and ½-lb. cans, and they met with ready sale.

The distinguishing feature of the fishery year was the successful operating of deep-sea trawling vessels from our ports. Experiments conducted in 1917 out of Prince Rupert demonstrated that there were "banks" adjacent to that port where trawling could be conducted, and which resulted in the successful operations of 1918. The trawler "James Carruthers" made forty-nine trips out of Prince Rupert between February 28th and December 19th, occupying 151 days, which resulted in the landing of some 2,000,000 lbs. of fish consisting of flounders, sole, witch, brill, cod, skate and a limited amount of halibut. The average trip of the trawler from dock to dock was three days. On being dressed the fish were placed in cold storage and frozen, and marketed principally in the Northwest, under provisions of Order No. 18 of the Canada Food Board, being retailed from 10 to 11 cents per pound; the Dominion Fisheries Department assuming two-thirds of transport charges. The trawlers' operations were limited because of the lack of a market. The catch was in excess of the demand. There is no longer a question as to lack of supply or suitable trawling "banks." Given a market an abundant supply is assured.

The bulk of the catch was, as stated, marketed in the Northwest. Heretofore that section has been supplied only from the Coast with salmon and halibut. Other salt-water fishes were unknown. The sale of Pacific flatfish and cods was stimulated by an active publicity campaign conducted by the Canada Food Board. Sales in 1918 were sufficiently large to warrant the belief that a permanent market can be established, provided the price of that year can be maintained. There is no question as to the food values of trawl-caught fish. They are the equal of any food-fishes, with the exception of salmon. They have more flavor than halibut, and can be sold at less than half the price of either salmon or halibut. Evidence of the value in which they are estimated is demonstrated by the fact that the landing of trawl-caught fish at the chief ports of Great Britain, notwithstanding the war, between May 4th and September 14th, 1918, totalled 1,658,764,000 lbs. During the last four months of 1917 an average of 1,500,000 lbs. per month of trawl-caught fish were landed in San Francisco.

In face of the declining catch of our estuary and halibut fisheries, it is encouraging to record the success of deep-sea trawling from our ports. A success so great as to warrant the belief that eventually a large fleet of trawlers will operate from our ports.

The Department give considerable attention to the operation of the trawlers. Curtailed as operations were by a limited market and cold storage capacity, they were extensive enough, as stated, to warrant exploitation. In advancing measures for the engagement of returned overseas service men, the Commissioner stated:

"In formulating measures for the engagement of returned overseas men, full consideration should be given to the fisheries. Deep-sea trawling conducted out of British Columbia ports in 1917 and 1918 were profitable and afford evidence of the wealth of food fishes that await exploitation. What is required at this time to reap the wealth is more suitable vessels and more trained men to operate them. This want can be supplied on the Pacific Coast by the establish-

(Continued on Page 20.)

Recent Annual Reports

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

PACIFIC MILLS, LIMITED

Registered Office, Standard Bank Building, Vancouver, B.C.
Balance Sheet as at December 31, 1918:

LIABILITIES—

Capital Authorized, \$9,500,000.	
Capital Paid Up	\$ 8,827,300.00
First Mort. 6% Bonds Auth., \$6,000,000.	
First Mort. 6% Bonds Outstanding	3,686,000.00
Second Mort. 6% Bonds Auth., \$3,000,000.	
Second Mort. 6% Bonds Outstanding	2,314,000.00
Bond Interest Accrued	192,175.55
Crown Willamette Paper Co.	7,045,352.26
Accounts Payable	429,831.06
Bills Payable and Accumulated Interest	40,606.67
Overdraft at Bank	65,117.31
Reserves	544,543.79
Total	\$23,144,926.64

ASSETS—

Properties, Purchased from Ocean Falls, Ltd....	\$10,228,544.34
Properties, Added by Pacific Mills, Ltd.	8,659,944.61
Cash at Ocean Falls	23,876.04
Marked Cheques, etc.	11,510.86
Accounts Receivable	313,400.59
Inventories at Cost	2,388,737.77
Supplies in Transit at Cost	29,135.19
Deferred Charges to Operations	93,112.90
Bond Discount and Expenses	915,403.63
Cash in Hands of Trustees for Bond Redemption	24,793.88
Deficit	456,466.83
Total	\$23,144,926.64

JAMES H. LAWSON, Secretary.

MUNSON LUMBER COMPANY, LIMITED

Registered Office: c/o Hamilton & Wragge, Baker Street, Nelson.
Balance Sheet as at September 23rd, 1919:

LIABILITIES—

Capital Stock Issued and Outstanding	\$289,100.00
Bond Account	145,000.00
Bills Payable	500.00
Temporary Loans	6,686.22
Total	\$441,286.22

ASSETS—

14,080 Acres of Land in West Kootenay District, of British Columbia (Estimated)	\$423,100.00
Cash	33.28
Profit and Loss, Being Money Paid as Follows:	
Organization Expense	\$ 496.71
Taxes	8,762.94
Interest	1,472.33
Patrolling Lands	2,201.60
Forest Protection Expense	1,225.40
Solicitors' Services	995.10
Office Rent	510.00
Forest Protection Fund	1,410.50
Sundry Expenses	1,078.36
Total	18,152.94

Total

ALLAN W. SCOTT, Secretary.

INVESTORS' GUARANTEE CORPORATION, LIMITED

Registered Office: Standard Bank Building, Vancouver, B.C.
Balance Sheet as at June 30, 1919:

LIABILITIES—

Capital Authorized, \$650,000.	
Capital Paid Up	\$ 408,824.21
Mortgage on Land and Buildings and Acc. Interest	362,083.00
Bills Payable, Partly Secured by Second Mort....	863,862.23
Bills Payable, Current	12,396.04
Sundry Creditors	1,546.00
Accrued Taxes	5,659.87
Total	\$1,654,371.35

ASSETS—

Property, Land and Buildings, at Cost	\$1,385,527.66
Sundry Debtors	2,525.00
Office Furniture and Fittings	316.00
Tea Room Furniture and Fittings	495.00
Unexpired Insurance	559.00
Rents in Arrears, Considered Good	1,628.55
Cash in Bank and on Hand	1,973.14
Profit and Loss Account	256,619.35
Total	\$1,654,371.35

Total

J. W. WEART, Managing Director.

BELMONT SURF INLET MINES, LIMITED

Registered Office: 406 London Building, Vancouver.
Balance Sheet as at December 31st, 1918:

LIABILITIES—

Capital Authorized and Outstanding	\$2,500,000.00
Current Liabilities—	
Accounts Payable	\$ 29,240.14
Unpaid Wages	9,854.00
Accrued Charges	16,385.48
Tonopah Belmont Development Co.	11,627.04
Total	67,106.66

Surplus—

Balance as at 28th Feb., 1918	\$ 86,154.34
Less Fire Insurance Premium, 1917	\$ 369.98
Interest on Advances from Tonopah Belmont Development Co. to 28th Feb., 1918	2,593.82
Rock Conveyor Trestle Written Off	5,993.75
Shaft and Tunnel in Advance of Mining Written Off	19,180.94
Total	28,138.49
Total	\$ 58,015.85

Add: Net Income for Ten Months to
31st December, 1918

274,169.17

332,185.02

Total

\$2,899,291.68

ASSETS—

Property (at Cost)—	
Mines and Mining Claims	\$1,832,963.87
Mill, Buildings and Machinery, after Writing Off \$44,518.05 Depreciation at 10%	400,662.45
Ice Breaking Tug "Tonopah"	15,866.94
Total	\$2,249,493.26
Investment—	
Surf Inlet Power Co., Ltd.	200,000.00
Deferred Account—	
Pugsley Property Advances on Account of Option and Development	\$ 21,502.69
Insurance Premiums Paid in Advance	5,056.13
Suspense	428.87
Total	26,987.69

Available Assets—

Materials and Supplies on Hand—	
Mine and Mill	\$158,655.82
Mess	13,805.66
Store	5,581.69
Goods in Transit	1,500.00
Total	\$179,543.17
Concentrates on Hand	131,342.08
Ore Stocks on Hand—	
At Mill	\$ 5,827.32
In Absorption at Mill	12,568.93
Total	18,396.25

Accounts Receivable—

Due from Smelter	\$57,643.80
Due from Sundry Parties	4,540.01
Total	62,183.81
Cash in Bank and on Hand	31,345.42

Total

422,810.73

\$2,899,291.68

J. H. KITTO, Secretary.

The Molsons Bank

General Statement of the Affairs of The Molsons Bank, on the 30th September, 1919, as Placed Before the Sixty-fourth Annual Meeting of Shareholders.

LIABILITIES		ASSETS	
Capital Stock paid in	\$ 4,000,000.00	Current Coin	\$ 556,519.21
Reserve Fund	5,000,000.00	Dominion Notes	5,298,589.50
Profit and Loss Account	275,435.66		\$ 5,855,108.71
	<u>\$ 9,275,435.66</u>	Deposit in the Central Gold Re-	
156th Dividend for quarter year at		serves	2,500,000.00
12% per annum	120,000.00	Deposit with the Dominion Govern-	
Dividends unpaid	2,371.20	ment to secure Note Circulation..	231,000.00
Notes of the Bank in Circulation ..	7,015,344.00	Notes of other Banks	595,450.70
Balance due Dominion Government	12,423,185.08	Cheques on other Banks	4,346,475.77
Deposits not bearing interest	11,830,422.05	Balances due by other Banks in	
Deposits bearing interest, including		Canada	54,957.55
interest accrued to date of state-	51,689,483.48	Balances due by Banks and Bank-	
Balances due to other Banks in		ing Correspondents elsewhere	
Canada	484,775.07	than in Canada	2,106,679.77
Balances due to Banks and Banking		Dominion and Provincial Govern-	
Correspondents in the United		ment Securities, not exceeding	
Kingdom and Foreign Countries..	1,375,206.47	market value	13,562,072.01
Acceptances under letters of credit	5,939.92	Canadian Municipal Securities, and	
Liabilities not included in the fore-		British, Foreign and Colonial	
going	290,939.55	Public Securities other than	
	<u>85,237,666.82</u>	Canadian	9,781,573.45
	<u>\$94,513,102.48</u>	Railway and other Bonds, Debentures	
		and Stocks, not exceeding	
		market value	1,054,532.70
		Call and short (not exceeding 30	
		days) loans in Canada on Bonds,	
		Debentures and Stocks	7,618,187.67
			<u>\$47,706,038.33</u>
		Other current Loans and Discounts	
		in Canada (less rebate of interest)	
		43,848,428.82
		Liabilities of Customers under Let-	
		ters of Credit as per contra	5,939.92
		Real Estate other than Bank Prem-	
		ises	103,464.97
		Overdue Debts, estimated loss pro-	
		vided for	17,599.13
		Bank Premises, at not more than	
		cost, less amounts written off.....	2,525,000.00
		Mortgages on Real Estate sold by	
		the Bank	8,351.86
		Other Assets not included in the	
		foregoing	298,279.45
			<u>46,807,064.15</u>
			<u>\$94,513,102.48</u>

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account,	\$ 248,029.41
30th September, 1918	
Net profits for the year after deducting ex-	
penses of management, reservation for interest	
accrued on deposits, exchange, and provision	
for bad and doubtful debts	818,802.25
	<u>\$ 1,066,831.66</u>
This has been appropriated as follows:	
153rd Dividend at rate of 11 per cent.	\$ 110,000.00
154th do do 12 do	120,000.00
155th do do 12 do	120,000.00
156th do do 12 do	120,000.00
Contribution to Officers' Pension Fund	21,396.00
Patriotic and Relief Funds	15,000.00
To provide for Dominion Government Taxes	85,000.00
Transferred to Reserve Fund	200,000.00
	<u>\$ 791,396.00</u>
Leaving at credit of Profit and Loss Account,	
30th September, 1919	275,435.66
	<u>\$ 1,066,831.66</u>

WM. MOLSON MACPHERSON, President.

EDWARD C. PRATT, General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1919, and find that they agree therewith; and all the transactions which have come under our notice have been in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1919, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

GEORGE CREAK, LEMUEL CUSHING, CHAS. A. HODGSON, Auditors.

Chartered Accountants.

Montreal, 18th October, 1919.

THE PRESIDENT'S ADDRESS

In his address to the Shareholders the President, Mr. William Molson Macpherson, drew special attention to the fact that the profits had been over \$100,000.00 better than any year in the Bank's long history.

Pursuing its policy of careful expansion, which the war had interrupted, 19 Branches and Sub-Agencies had been opened during the year.

Two new Directors, Messrs. J. W. Ross and J. M. McIntyre had been appointed by the Board during the year to replace Mr. Chamberlin, retired, and the late Mr. Geo. E. Drummond.

The existing Board was re-elected as follows: W. M. Birks, W. A. Black, F. W. Molson, John W. Ross, S. H. Ewing, Wm. Molson Macpherson, J. M. McIntyre.

At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

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CANADIAN NATIONAL RAILWAYS AGENT

HALIBUT, WHALING AND DEEP-SEA TRAWLING

(Continued From Page 17.)

ment of a trawling school—a school for the training of men to engage in deep sea trawling fishing—by providing a number of suitable vessels equipped for deep sea fishing and officered by experienced navigators, engineers, and fishermen to act as instructors, and to which returned overseas men could be apprenticed for instruction in navigation; the assembling and operation of steam and gas engines; the construction, care, casting, and hauling of trawl-nets; and the dressing, storing, packing and shipment of the fish caught.

“In consequence, it is suggested that the Government provide a number of suitably equipped vessels, man them with capable instructors, and engage them in training returned overseas men in deep-sea trawling-fishing. The men during their apprenticeship to be paid a good living wage and given a bonus from the ship's earnings, after capital expenditures have been paid, that would eventually give the apprentices, who by that time are experienced men, the ownership of the vessel.

“Well managed, the operations of such vessels would be sufficiently profitable to furnish the means for operation and maintenance and create a sinking fund that would reimburse the Government and permit the vessel being transferred to the men to be worked on their own. There is room for at least ten such training ships on the Pacific Coast of Canada, each of which could provide tuition for twenty-five apprentices. Such a school as is here suggested could be directed and operated in connection with the Naval Training School now established at Esquimalt.

“In addition to the practical trawling sea school here suggested, there should be established at Prince Rupert and Vancouver fish curing and packing schools for the practical training of overseas men in the curing, packing and marketing of fish, and through which the catches of the training-trawlers could market their catch.

“Men graduated from the land school could be sent in to the Northwest and established as wholesale and retail handlers of both frozen and cured fish, first as the agents of the schools, and so bonused as to eventually acquire their plant and the business they have been enabled to establish.

“The establishing and maintenance of such schools as are here suggested will not provide for the engagement of a large number of returned men, but it does provide for a number and will materially assist in building up a food-providing class of hardy men in a field where men are needed and where they may gainfully engage.”

CURRENT PRICES OF LOGS—VANCOUVER DELIVERY

Current prices of logs for November, Vancouver delivery, are as follows: Fir, No. 1, \$24 per M.B.M.; Fir, No. 2, \$18 per M.B.M.; Fir, No. 3, \$13 per M.B.M.; Hemlock, \$14 to \$15 per M.B.M.; Cedar, \$25 to \$35 per M.B.M.

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OCTOBER EXPORTS OF LUMBER PRODUCTS TO UNITED STATES

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

	Quantity.	Value.
Logs, ft., b.m.	2,453,683	\$ 40,753
Lumber, R. & D., ft., b.m.	20,474,455	788,476
Shingles, ft., b.m.	175,644,000	1,285,486
Siding, ft., b.m.	953,770	57,644
Flooring, ft., b.m.	445,132	24,969
Lath, M.	807	6,083
Poles, lin. ft.	51,705	8,936
Shingle Bolts, cords	150	678
Firewood, cords	189	629
Paper, lbs.	17,539,656	797,813
Wood Pulp, lbs.	2,030,150	101,494
Total		\$3,112,961

PROPOSED SOUND SERVICE FOR NATIONAL RAILWAYS

A recent dispatch from Ottawa states that the Hon. C. C. Ballantyne, Minister of Marine and Fisheries, Ottawa, is contemplating the calling for tenders for two fast vessels for the triangular run between Victoria, Vancouver and Seattle, in connection with the Canadian National Railway system.

THE ECONOMIC SITUATION IN EUROPE

(Continued From Page 8.)

economic recuperation and lead to local spots of economic chaos with ultimate infection abroad, to say nothing of the decrease in productivity. These misuses are already too evident.

The question of assistance from the Western Hemisphere during a certain temporary period, and the devotion of its limited surplus productivity to Europe, is a matter of importance and one that requires statesmanlike handling and vision. It is but a minor question compared to those stated above, and it is in a great degree dependent upon the proper solution of the factors already touched upon.

It is a service that the Western Hemisphere must approach with a high sense of human duty and sympathy. This sense will, however, be best performed by the insistence that its aid would not be forthcoming to any country that did not resolutely set in order its internal financial and political situations, that did not devote itself to the increase of the productivity, that did not curtail consumption of luxuries and the expenditure upon armaments, and did not cease hostilities, and treat its neighbors fairly.

If these conditions were complied with it is the duty of the West to put forth every possible effort to tide Europe over this period of temporary economic difficulties. Without the fulfilment of these conditions, the effort is hopeless.

With Europe turned toward peace, with her skill and labor aligned to overcome the terrible accumulation of difficulty, the economic burden upon the West should not last more than a year, and can be carried, and will be repaid. To effect these results the resources of the Western Hemisphere and Europe must be mobilized.

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Mining Throughout British Columbia

Receipts at Trail—Favorable Showing of Northern Camp—Strike at Rambler-Cariboo—Trail Zinc Plant to Continue Operation—Copper Costs of Operating Mines in 1918—Nugget Strikes New Vein—Mining Notes.

The following is a list of the ore received at the Trail smelter during the week ending October 31st, 1919:

Mine.	Location.	Gross Tons.
Cavanaugh, Trout Lake		20
Consolidated Mines, Clines, Wn.		35
Centre Star, Rossland		1422
Duncan, Beaverdell		16
Eastmont, Enterprise		33
Echo, Silverton		104
Florence, Princess Creek		186
Iron Mask, Kamloops		128
Josie, Rossland		845
Lone Pine Surprise, Republic, Wn.		63
Loon Lake, Loon Lake, Wn.		33
Mary Reynolds, Nicola		42
Mandy, Le Pas, Man.		406
Monarch, Field		81
North Star, Kimberley		306
Ottawa, Slocan City		48
Paradise, Athalmer		89
Queen Bess, Sandon		43
Quilp, Republic, Wn.		245
Ruth, Ainsworth		57
Reardon, Clines, Wn.		30
Rambler Cariboo, Rambler		104
Standard, Silverton		355
St. Eugene, Moyie		76
Tariff, Ainsworth		6
Ten Day Man, Adamant		16
Union, Lynch Creek		49
Whitewater, Retallack		59
Total		4897

Mr. George Clothier, Provincial Government District Mining Engineer, after returning from a trip to the Salmon River and Bear River districts, speaks glowingly of mining possibilities. He says that recently there have been no less than six properties bonded on the Bear River, the interests having been secured in most cases by American capital. He refers to some rich prospects on the Naas River slope which, however, could not be inspected because of the snow. Some ore brought from these properties went as high as nine hundred ounces to the ton.

That preparations have been made for the continuance of work through the winter on the Mineral Hills, Bush, Forty-nine and Big Missouri properties is confirmed by Mr. Clothier. Supplies were packed to these claims before the road became impassable. He also refers to the fact that the coming of snow the Premier mine people will commence bringing out ore.

The Spider group which has produced some rich silver ore from a narrow vein, is reported to have been sold to interests represented by W. A. Melloche, of New York. The consideration has not been made public but it is understood that development work will be undertaken with no unnecessary loss of time.

Miners at Stewart have been interested lately in ore samples from the Motherlode group which was located during the summer by A. W. Balzimer and Patrick McBride. This property is situated about two miles above Big Missouri and comprises six claims. A shipment of fifty pounds of the ore is being sent to Vancouver. The principal value is silver, but it contains also some gold and considerable lead.

An important strike is reported on the property of the Rambler-Cariboo Mining Company near Slocan, the new body of ore having been found in the 900-foot drift on the Jennie ground, the Jennie and Last Chance claims having been acquired last summer. As far as disclosed this discovery will provide two and a half feet of mill feed.

The Rambler is one of the largest operators of the Slocan as well as one of the oldest producers of the district, its output for the past twenty-five years having reached probably \$2,000,000, of which \$550,000 was paid out in dividends. Developed on a comprehensive scale, with a 1,400-foot shaft and a big cross-cut tunnel through which all the ore was brought out, for five years the Rambler has been one of the best examples of drift development in the Kootenay.

Active stoping now is proceeding on the 1,000, 1,200 and 1,300-foot levels from which 30 tons of ore on the average is produced for the concentrator, which occupies an exceptionally favorable location on the middle fork of Carpenter Creek. The mine and mill are connected by 1,500 feet of aerial tram.

The Molly Gibson Mining Co., operating about four miles from Paulson, have struck ore assaying from \$48.50 to \$125.00 a ton in the lower tunnel of their workings. There are sixty feet of stoping ground and the work of development is proceeding energetically. It is understood that steps are being taken to provide transportation facilities, it being the intention to start regular shipments as soon as possible.

The Chataway mine, Highland Valley Mining & Development Co., is to be developed on a considerable scale. Title to the property has been secured and funds are available for an immediate resumption of operations. The mine and mill of this company operated during 1917, producing over \$100,000 net smelter returns. In January of last year the mine was closed for a number of reasons, chief among which was the necessity of meeting payments on the purchase of the Chataway group. After meeting this funds were not immediately procurable to keep the development of the ore reserve ahead of extraction, and development fell behind. Another reason given is that as ore would have to be mined below the adit level further plant was required.

The year's experience also had clearly proved that to make satisfactory profits the tonnage mined and milled would have to be increased from about thirty-five tons daily to one hundred tons at least. This, it is understood, the directors now are in a position to undertake and, as stated, work will proceed. The chief value of the ore lies in its copper. The vein maintains its full width and quality, and the intention is to sink to depth on this ore body. The Snowstorm group, on which the Provincial Government has been doing some diamond drilling, is situated in the vicinity of the Chataway.

Copper produced in 1918 cost slightly more than an average of 16 cents a pound, according to the report of the Federal Trade Commission to Congress made public last week.

The report covers eighty-five companies in the United States, Canada, Mexico, Cuba and South America, producing approximately 2,250,000,000 pounds of copper, and includes 95.5 per cent of the total production of the United States.

The investment of these eighty-five companies in 1918 was more than \$672,000,000 and the profit realized averaged a rate of 28 per cent on the investment.

Slightly more than 15 cents a pound in the Arizona-New Mexico district was the lowest average cost, and over 17½ cents a pound in Michigan was the highest cost of the states tabulated in the report, while copper produced in South America, Cuba and Mexico in 1918 cost an average

of about 15½ cents a pound. The report represents 94 per cent. of the production of Chile, 71 per cent. of Peru, 58 per cent. of Mexico and 30 per cent. of Cuba.

The discovery of the new vein of ore, showing good values, and similar in size and appearance to the five existing veins, is reported from the Nugget properties on Sheep Creek by Mr. R. H. Stewart, mining engineer in charge of development work there.

In the course of operations designed to develop the Mother Lode and Nugget properties, a tunnel some twelve hundred feet long is being driven from the Mother Lode side of the hill through to the Nugget veins, which are on the reverse slope. It was expected to strike the first, or apex vein at about nine hundred feet, but at 830 feet a totally new vein, of very encouraging appearance, was pierced by the tunnellers. Mr. Stewart's opinion of this vein is that it will be quite as valuable as any of the five existing Nugget veins. Samples for assay have been secured and are now awaiting results.

The five existing Nugget veins which have combined with the Motherlode and Searchlight groups of claims in producing to date over one million dollars in gold will probably be penetrated by the tunnellers within a couple of months. It will then be possible to handle the ore output of these claims in a very economical manner, namely, by bringing all ore back through the tunnel and shipping by aerial tramway to the up-to-date mill which is already established on the Mother Lode property.

So encouraging have been Mr. Stewart's reports, and so excellent the results already obtained from development work that other properties in the vicinity of the Nugget, Mother Lode and Searchlight groups are being considered for possible development. Notable among these are the Reno, which is only a few miles from the Mother Lode mill, with fairly good trail communication.

Announcement of the cross-cutting of an extensive dyke of splendid lead-bearing ore featured the annual meeting of the Maple Leaf Mining Company, held recently at Grand Forks. Samples of the ore taken at different places indicated that the ore ran from 31 to 36 per cent. lead.

This is the new ore body struck some months ago and which was thought to be similar to the ore of the Union

mine, which is adjacent. They had tunneled 40 feet through the dyke by drifting on the contact, this tunnel now being 35 feet in the lead ore. The main tunnel was driven for 178 feet and the drift started at about 100 feet from the portal, going through a red formation for a short distance before encountering the dyke again.

The following were elected directors: J. B. Miller, Walla Walla, S. B. Sangers, Oroville; Thomas Dunlop, Chesaw, C. W. Brown, Molson, Wash.; H. W. Collins, John Donaldson and H. W. Young, Grand Forks. Mr. Young was elected president and managing director, and Mr. Donaldson as secretary-treasurer.

The Granby Consolidated Mining, Smelting and Power Company treated during the month of October 62,000 ton of ore, recovering approximately 1,900,000 pounds of copper.

The Evening Star property, Dayton Creek, near Slocan City, is being opened up with satisfactory results, according to William Moore, the manager. The mine buildings are completed and Winter supplies now are being transported to the mine, which is situated at an altitude of 5,000 feet. In the workings the tunnel found the ledge, which now is being followed in the direction that eventually will bring the tunnel under the shaft. A granite dyke 20 feet in width materially cut down the rate of progress in the drift, but the face is again in the vein, and two shifts of hand-drillers are making good progress. It was Mr. Moore's intention to re-open the Silver Nugget, an adjacent property, this year, but it has been decided to defer this work till next season.

The 2¾ miles of road from the Cowichan Lake road to the mountain top has been completed and ore is being hauled by wagon from the mine to the bunkers which have just been erected on the E. & N. R.

This road has been approved by Mr. H. C. Mann, district engineer, and the provincial government will pay half of its cost. This is under the policy of the department of mines of assisting genuine mineral development.

The road is not intended for automobile traffic owing to its grades. Improvements will be effected to it right along by the mining company. Steady development of the property is now to be anticipated.

The Dolly Varden mine on Alice Arm shipped 2,670 tons of ore during the month of October to the Granby smelter at Anyox.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1918

Has produced Minerals valued as follows: Placer Gold, \$75,436,103; Lode Gold, \$97,121,786; Silver, \$46,839,631; Lead, \$42,294,251; Copper, \$145,741,060; Other Metals (Zinc, Iron, etc.), \$13,278,058; Coal and Coke, \$187,147,652; Building Stone, Brick, Cement, etc., \$28,843,272; Miscellaneous Minerals, \$651,759; making its Mineral Production to the end of 1918 show an

Aggregate Value of \$637,353,581

Production for Year Ending December, 1918, \$41,782,474

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

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