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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. V. No. 16

VANCOUVER, AUGUST 17, 1918

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THE YEAR \$2.00

The Lumber Industry in a Prosperous Year

Report of the Provincial Forest Branch for 1917 just out shows the lumber industry to have had one of its most active and prosperous years, 42% increase in lumber cut.

The Honorable T. D. Pattullo, Minister of Lands, Victoria, has recently given out the annual report of the forest branch for the year ending December 31st, 1917. While the report has been delayed for several months on account of press of work at the King's Printer, the report is nevertheless welcome and is a very interesting commentary on the state of the lumber business last year. The actual work of the report was done under the direction of Mr. M. A. Grainger, Chief Forester, and, due to the inroads of the war on the personnel of the Forest Branch, the usual literary comment on the statistics is omitted.

If the lumber industry of the province has been patriotic no less so have been those engaged in the Forest Branch. When war broke out in 1914 a large number of those in the Department volunteered and were rapidly drafted into the forestry battalions working in both France and Britain. This left only those in charge of departments who were of American nationality. When the United States entered the war in April, 1917, those from across the line withdrew and now hold important positions in the United States Government expediting the manufacture of spruce or they are in forestry battalions operating in France. Hence, when it came to the writing up of the report which has always been a marked feature of the Forest Branch's work, there was no one left except the Chief Forester, and he was too busily engaged in his own programme of getting out spruce for the British Government to spare the time to write the report.

While the figures of the provincial production have been available for several months and have been printed in these columns early in the year, the report just published renews the interest that was taken when the figures were first given out. The report is also interesting in that all those elements, which have combined to make 1917 a remarkable year in the lumber industry of British Columbia, applies with equal, if not greater, force to the current year. While

there is some hesitancy at present in the lumber industry or rather in the plans which lumbermen are making for the immediate future on account of the less satisfactory agricultural reports received from the prairies which, after all, is our largest consuming section, the impetus given to the lumber industry by the Imperial Munitions Board in the getting out of spruce for aeroplane purposes and the heavy manufacturing demands in the east and the United States for lumber, it seems likely that for the balance of the year

there will be no retrogression in the intense activity of the entire lumber industry.

The total of lumber scaled in the province of British Columbia for the year ending December 31st, 1917, was 1,647,275,000 board feet. This compares with an actual cut for 1916 of 1,161,750,000 board feet and 991,780,200 in 1915. This is an increase of practically 42% over the 1916 cut. The value of the production is equally marked. The value of the production in 1917 was \$48,300,469 as compared with \$35,528,000 in 1916, \$29,150,000 in 1915 and \$28,680,000 in 1914. The value of the timber cut was \$28,225,000 as against \$21,075,000 in 1916. The value of the pulp product was almost double, being \$6,835,034 in 1917 as against \$3,520,000 in 1916. Shingles in value also constituted a large increase, being \$6,900,000 in 1917 as compared with \$4,500,000 in 1916.

On the other hand the waterborne export of lumber from British Columbia shows only a slight expansion, being 43,922,563 feet in 1917, as against 43,676,523 feet in 1916 and 58,074,773 board feet in 1915.

Lack of bottoms in the only reason why the province has not a greatly increased export trade.

Of timber scaled in 1917, 1,647,275,000 board feet, logs constituted 1,403,724,000 board feet; poles, etc., constituted 6,089,000 lineal feet; cordwood 335,846 cords, and ties 1,445,862 ties. The cut by species was as follows: Douglas Fir, 763,369,000 feet, in 1916, 564,691,000 feet; Red Cedar, 443,075,000 feet, in 1916, 385,096,000 feet; Spruce, 110,569,000 feet, in 1916, 85,329,000 feet; Hemlock, 149,761,000 feet, in 1916, 101,315,000 feet; Balsam Fir, 21,740,000 feet, in 1916, 21,406,000 feet; Western Soft Pine, 90,495,000 feet, in 1916, 71,783,000 feet; White Pine, 6,468,000 feet; in 1916,

THE LUMBER INDUSTRY IN A PROSPEROUS YEAR

REPORT OF LAND SETTLEMENT BOARD FOR 1917

CONSERVAION REPORT ON FIRE WASTE IN CANADA

COPPER PRODUCTION IN BRITISH COLUMBIA IN 1917

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

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

BANK OF MONTREAL

Established 100 years (1817-1917)

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G. B.E. Vice-President

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HEAD OFFICE: MONTREAL

General Manager—Sir Frederick Williams-Taylor

Branches and Agencies { Throughout Canada and Newfoundland—Also at London, England
 New York, Chicago and Spokane in the United States and Mexico, D.F.

A GENERAL BANKING BUSINESS TRANSACTED

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

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid Up	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir Herbert Holt, President	E. L. Pease, Vice-President and Man. Director.	E. F. B. Johnston, K.C., 2nd Vice-President
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 C. E. Neill, General Manager. F. J. Sherman, Asst. Gen. Mgr.
 M. W. Wilson, Superintendent of Branches.

422 Branches well distributed through the Western hemisphere as follows:—

CANADIAN BRANCHES

123	Branches in the Province of Ontario
52	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
52	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
23	“ “ “ “ “ Alberta
4	“ “ “ “ “ Manitoba
36	“ “ “ “ “ Saskatchewan
33	“ “ “ “ “ British Columbia

OUTSIDE BRANCHES

6	Branches in Newfoundland
46	“ “ “ “ “ West Indies
10	“ “ “ “ “ Central and South America

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

ELEVEN BRANCHES IN VANCOUVER

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

6,816,000 feet; Jack Pine, 8,760,000 feet, in 1916, 3,088,000 feet; Larch, 50,001,000 feet, in 1916, 38,706,000 feet; Cottonwood, 2,993,000 feet, in 1916, 1,944,000 feet; Yellow Cedar, 36,000 feet, in 1916, 75,000 feet; Birch, 7,000 feet, in 1916, 11,000 feet; Maple, none in 1917, in 1916, 3,000 feet.

The province sold 44,914 acres of timber lands in 1917 as against 23,318 acres in 1916. The estimated provincial revenue out of timber cut from lands sold in 1917 was \$483,280.50, as compared with \$259,765.12 in 1916. The estimated amount of timber sold in 1917 was 240,307,057 feet at the average sale price of 99 cents per thousand feet. Of timber lands sold in 1917 there was cut from those lands 99,078,832 board feet, 545,429 lineal feet, 14,862 cords and 39,437 ties.

There were in 1917 in operation 212 sawmills with a daily capacity of 8,294,000 feet and 70 shingle mills with a daily capacity of 10,255,000 shingles. There were 82 saw mills with a daily capacity of 2,579,000 feet shut down and 15 shingle mills with a daily capacity of 820,000 shingles were out of operation. In course of construction there were seven sawmills with a daily capacity of 370,000 feet being erected in 1917.

The production of pulp and paper in 1917 was as follows: Sulphite pulp, 43,644 tons, as compared with 14,389 tons in 1916; sulphate pulp, 2,863 tons, in 1916 none was produced; ground wood pulp, 65,620 tons, in 1916, none. Of paper, 75,833 tons of news print and 3,170 tons of wrapping paper, technically known as kraft, were manufactured, as against 65,229 tons of news print in 1916 and no kraft.

The export of logs in 1917 shows a slight decrease. The figures being 51,176,468 feet as compared with 52,184,385 feet in 1916. As usual cedar species constitute the largest proportion of logs exported, being 36,161,602 feet; poles, piles, props, ties and wood were exported to the value of \$588,184.

While the year was a profitable one for the lumber industry, it was also a profitable year in the forest revenue. The total revenue from the forest collected in 1917 was \$2,338,333.52, being an increase over 1916 of \$332,389.76. The chief item in the increase is the amount received from logging operations (both royalty and stumpage). Owing to the amelioration of conditions the department has been successful in reducing by 46% the arrears of royalty which were piled up during the depression which existed in 1914 and 1915. The total revenue from forest sources for the

(Continued on page 14)



LLOYDS BANK LIMITED.

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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary:

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

Report of Land Settlement Board for 1917

Financial Position of Provincial Government's Loan Board —Objects of Land Settlement Board and Its Work During Past Year.

The first annual report of the Land Settlement Board of British Columbia, being for the year ending December 31st, 1917, has recently come from the King's Printer, Victoria. This Board was created under the Act passed by the Provincial Legislature in session in 1917, entitled "An Act to Promote Increased Agricultural Production," and was attached to the Department of Agriculture. The Act was brought into operation by proclamation of the Lieutenant-Governor on the 16th of July, 1917. Mr. Maxwell Smith was appointed chairman of the Board; Mr. J. A. Macdonald, Mr. D. D. Munro, Mr. M. H. Nelems, and Mr. C. R. Ward were appointed directors. Their number was increased later by the appointment of Mr. F. R. E. De Hart.

The Land Settlement Board was created for the purpose of supplanting the Agricultural Credit Commission created by the late government of Sir Richard McBride and has had its scope widened; not only possessing the powers to loan money on farm lands but also to attend to the various matters that come up in connection with land settlement.

Mr. Maxwell Smith in reporting for the Board gives the following as the work of the year and the objects to be attained by the Land Settlement Board:

"The large number of applications for loans requiring attention has kept the directors busy with appraisal work since their appointment.

"But in addition to bringing this work nearly up to date (before snowfall in the interior of the province), the directors have collected a mass of important information and reliable data that will be of immense value in successfully prosecuting the land settlement and development enterprises of the Board during the coming year.

"The general policy of the Land Settlement Board is to reduce the money-lending feature to the minimum necessary, and to promote land settlement and development work to the fullest extent, along lines consistent with sound business principles, in accordance with the letter and spirit of the 'Land Settlement Development Act' and with a view to stimulating rapid and judicious development of the agricultural areas of the province.

"In the furtherance of these objects it is our aim:

"(a) To first direct our efforts to the settlement and development of those agricultural areas situated convenient to transportation facilities and available for production at the smallest possible cost;

"(b) To adopt the necessary measures to establish community settlement in the areas suitable for mixed farming, fruit growing and all branches of agriculture requiring intensive cultivation;

"(c) To cultivate the active and sympathetic co-operation of the Faculty of the University of British Columbia and all other reliable authorities in determining the products for which specific areas are best adapted;

"(d) In the active carrying out of our development enterprises, to foster the co-operation of the Department of Lands, the Public Works Department, and all other branches of the public service in harmonizing and co-ordinating public expenditure in the areas affected."

From the above account it will be seen that the operations of the Board were in handling the matters previously attended to by the Agricultural Credit Commission. Because of the war and the present stressful condition the Board was not able to affect general land settlement during the period under review.

The work of the Commission and the Board are reviewed in the report. In 1916 there were 94 applications for loans, totalling \$285,900, of which \$224,400 were granted. In 1917 there were two applications for loans applying for \$10,500, making a total number of loans granted 96, involving \$296,400, and amounts granted \$234,900.

Of those loans applied for and rejected there were 243 totalling \$452,220 in 1916, and 21 applications totalling \$40,700 in 1917, making a total rejected 264, applications, involving \$492,920. Of applications both granted and refused the total number were 360.

The summary of the work of the Agricultural Credit Commissions' loans granted from its inception to December 31st, 1917, were 490 loans granted for \$941,950, less 106 loans cancelled or withdrawn, totalling \$153,400, thus making 384 loans granted amounting to \$788,550, of which there has been paid out by the Commission \$675,486.78, leaving the balance owing by the government on loans of \$113,063.22.

The revenue and expenditure account of the Land Settlement Board for the Agricultural Credit Commission accounts to the end of the last calendar year was as follows: Salaries to July 16th, 1917, \$7,608.62; Travelling Expenses to same date, \$2,583.85; Proportional Expenses of Salaries and Directors' Expenses from July 16th to December 31st, 1917, \$8,977.51; Printing, Stationery, etc., \$1,455.43; Furniture and Fixtures, \$123.23; Telephone and Telegraph Account, \$95.56; Legal Expenses and Trustees' Fees, \$215; Interest on Debentures, \$45,000; Interest Repaid on Loans, \$3,762.05; Exchange, Discount and Commission, \$42.22; U. S. Premiums on Coupons, \$69.41; Refunds Granted on Loans, \$27.80; Discount on Debentures, one-twenty-fifth written off, \$6,112.00, making a total expenditure of \$76,072.68.

On the revenue side of the account there are the following items: Interest on Deposits, \$14,367.02; Interest on Loans, \$34,527.51; Interest on Investment of Sinking Fund, \$648.02; Appraisal Fee, \$2,578.31; Legal Fees, \$1,750.90, and Balance; Deficit on Year's Operations to December 31st, 1917, \$22,200.92.

The statement of assets and liabilities for the year ending December 31st, 1917, being the Agricultural Credit Commission accounts are as follows: Cash, Canadian Bank of Commerce, current account, \$128,247.96; Cash on hand, \$305.85; Bank of Commerce coupon account, \$766.64; Discount on debentures sales, \$142,613.34; Furniture and fixtures, \$616.22; Loans on securities of first mortgages, \$665,843.26; Overdue interest, \$2,086.12; Accrued interest on loans, \$10,730.27; Sinking Fund, \$26,504.32. The deficit for 1916 was \$19,015.32. Adding the 1917 deficit of \$22,200.92, there is a total deficit to the end of last year of \$41,216.24. The total assets are \$1,018,930.22.

On the liability side of the account the items are as follows: Debentures, \$1,000,000; Appraisal fees, \$277.50; Coupons unpaid, \$1,147.50; Accrued interest on debentures, \$7,500; Outstanding accounts, \$10,005.22; making total liabilities of \$1,018,930.22. The Land Settlement Board purchased \$53,000 Victory Loan Bonds, of which to above date 10% were paid. This investment is for sinking fund account.

The Land Settlement Board, acting under its own powers, and apart from the operations of the Agricultural Credit Commission, granted 163 loans, involving \$332,650, of which six were withdrawn or cancelled, totalling \$13,500, making a net amount of loans granted 157, totalling \$319,150. Of these loans there have been paid to borrowers \$60,576.15, leaving the amount owing by the province to complete loans of \$258,573.85.

Mr. R. D. Thomas, formerly secretary-treasurer of the Pacific Great Eastern Railway, has taken out a commission with the Canadian Railway Corps and is proceeding to France to join his old chief Gen. J. W. Stewart.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

This Bank has 370 branches throughout Canada, in San Francisco, Seattle, and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66
Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal
H. B. MACKENZIE, General Manager

Advisory Committee in Montreal
Sir Herbert Ames, M.P., W. R. Miller, W. R. MacInnes

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Rossland
Duncan	North Vancouver	Trail
Esquimalt	150-Mile House	Vancouver
Hedley	Prince George	Victoria
Kaslo		

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Vancouver Branch
WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

SIR JOHN AIRD VISITS VANCOUVER.

Sir John Aird, general manager of the Canadian Bank of Commerce, was a visitor to Vancouver during the week in connection with the personal matter of accompanying his daughter to the Coast and seeing her off on a trip to Japan.

In conversation with the editor, Sir John stated that business in Canada was very active and in general very prosperous. The crop situation in the west was not as serious as had been painted. Undoubted damage had been done in the northern section by frost, and also damage had been done the growing crops in the southern section by drought. Yet in the face of the present outlook, he thought that the crops would do fully as well as last year, with much increased prices for oats, barley, flax and other crops—wheat, of course, remaining the same in price. He particularly noted the favourable situation in Manitoba, and was of the opinion that the Manitoba agricultural production would be in excess of the previous year.

Ontario also was very favourably situated in regard to this year's crop. With the exception of corn, the crops would probably outrank that of any previous year. In fact, it was difficult to see how the Ontario farmers would handle the huge crops that were now in prospect.

In manufacturing and general business lines, business is not less active than agriculture, and large profits are being made which are responsible for the widespread prosperity at the present time.

The general manager was asked if he had any word of warning to offer the business public, and replied that he had none except that manufacturers, jobbers, wholesalers and retailers should watch their stocks on hand and keep them as low as the circumstances would permit; for at the end of the war it was inevitable that there would be a temporary depression lasting from one to possibly two years. In the readjustment of business to peace conditions those merchants who had observed this rule would find themselves in a much more comfortable position than those who had not.

Sir John was quite optimistic as to the after-war conditions. So long as we in Canada can produce agricultural wealth of the quantity we are now doing, he did not feel that any prolonged unsettlement would take place, and he believed that Canada would suffer less in a business way after peace came than any of the Allied countries now at war. "Of course," he continued, "the problem of taxation is a very serious one." He thought that if the Government would handle the problem fairly the load of taxation might be carried much more easily through wider distribution of the burden than is now being done. For instance, he pointed out that, while the farmers have in the past few years reaped crops amounting to \$1,500,000,000 in value, they had contributed only little, and that mostly indirectly, to support of the large governmental expenditures. While he appreciated the political aspect of the taxation of farmers, he nevertheless believed that through a process of education among farmers they would ultimately see the fairness of paying taxes on their incomes.

Sir John had always believed, and was firmly of the opinion, that British Columbia possessed great natural wealth, but that the province needed development. He felt that development would be largely expedited and part of the labour problem would be solved by the admission of unskilled labour from India, China and Japan, and that as a result development would proceed much faster.

(Continued on page 16)

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

J. F. MACDONALD, Manager

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

BRITISH COLUMBIA FINANCIAL TIMES

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VOL. 5. VANCOUVER, B. C., AUG. 17, 1918 No. 16

The news that Canada is to send a contingent of four thousand troops to Siberia to aid in the rehabilitation of Russia, is attracting wide interest on the Pacific Coast. It is understood that mobilization is under way and that within a short time this contingent will be found fighting along with the Japanese, American, British and French contingents sent under Allied direction to aid the Czecho-Slovak army now operating westward with Vladivostock as its base.

The effect of Canadian soldiers fighting alongside of the other Allies, and perhaps soon shoulder to shoulder with the Russian army itself, or with the reconstituted Russian army, will be an important one to the future relations of Canada with Russia, and particularly with Siberia and Siberian development. Each Canadian soldier is a standing advertisement of Canada to the merchant and farmer of Siberia, and with the dawn of peace should be the precursor of trade relations which in future years may grow, if properly nurtured, to very large proportions.

Although we must consider the western front as having the most importance in hacking our way through to victory, the eastern front will take a large place in our every-day life, inasmuch as the Allies, and Canada with them, will be prosecuting war there for the defeat of Germany and the liberation of Russians from the Prussian yoke, when previously the Russian army only operated on that front.

It must be said that labor had dealt its own best cause a great blow in calling the recent twenty-four hour strike in Vancouver in sympathy for the death of a draft evader and formerly a labor leader in the interior, who was killed by a Dominion constable while resisting arrest under the Military Service law of Canada. The strike was most injudicious and has served to alienate a great deal of public sympathy which labor formerly possessed.

Previously when labor struck for increased wages, ostensibly on account of the increased cost of living, and also for some measure of the profit which the employer was getting from orders placed with him for Government or private account, it was generally accepted that the issue was not beclouded with unpatriotic motive. For a considerable period in the future, however, any strike which the labor leaders may call will generally be subjected to the suspicion of I. W. W., social revolutionary or even enemy incitation.

When labor leaders call a strike out of sympathy for a draft evader, they not only slap the face of the soldier in France, but insult the nation as a whole in its prosecution of war. Not only has labor lost public sympathy, but it has also lost its own confidence in its leaders. Hereafter the proposal to call a strike will be more closely scrutinized by the members of the various unions involved. However, it would seem for the present and until the public memory of this incident has been effaced, that we will be free from strikes and labor disturbances. From this incident considerable good may come; at least we hope for industrial peace.

With the approach of the Second Victory Loan Campaign a discussion has arisen with regard to the partial elimination of the tax exempt feature of Canadian war loans in future issues. We believe this discussion was started by our esteemed contemporary, "The Financial Times" (Montreal), arguing for a change in regard to taxing Dominion loans when held by individuals possessing large incomes. The discussion has spread throughout the press of Canada and has drawn from Sir Thomas White, the Finance Minister, a reply against any change in the present emission of war loans.

Shortly after the United States entered the war Professor Edwin R. A. Seligman, head of the Department of Economics in Columbia University, and recognized as perhaps the greatest authority on taxation in the United States, contributed a paper on war taxation in the New York Times and after an illuminated discussion of methods of raising money to wage modern warfare arrived at the conclusion that the exemption of taxation of war issues was wrong in principal, failed to enlarge in any perceptible way public participation and brought with a host of economic evils after peace was declared.

His advice was not followed by the United States Government. In the first Liberty Loan fully tax exempt securities bearing three and one-half per cent. interest was issued. In the second issue, however, a modification occurred with regard to super-income tax on large incomes. This issue bore four per cent. interest. Subsequent issues, while raising the interest rates one-quarter of one per cent. still did not further eliminate the tax exempt feature. The trend, however, in the United States is all in the direction of a further reduction in tax exemption and perhaps ultimately its entire elimination with a further rise in interest return. Part of the evil has, however, been done, as the market for the various Liberty Loan issues testify. While the price of the latter issues of these bonds have remained steady or continue to sag the first issue, being 3½%, continue to advance and now show a price above par. As the cost of war rises and new taxation will need to be imposed these bonds will advance, concentrating themselves in the hands of those of truly large means and income.

In Canada we issue Victory Loan bonds bearing five and one-half per cent. interest and allow a discount below par for prompt payment and issue them exempt from all taxation now imposed or that hereafter may be imposed for Dominion purposes. In the throes of a campaign we rouse the patriotic instinct to put all our available money into these bonds and get a lot of coin from hiding places. But we delude ourselves. It isn't patriotism but plain business sense to invest every penny we can scrape together to put them into the best security in the world and receive 5½% interest free and clear of all expense.

The taking away of the tax exempt feature would not reduce participation five per cent. and would afford in future some very favorable ground for tax development.

Recent Annual Reports

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

THE TRUSTEES CORPORATION LIMITED

Trust Companies Act Certificate No. 13

Extra-Provincial

Head Office, Winchester House, Old Broad Street, London, E. C. England

Provincial Head Office, 511 Metropolitan Building, Vancouver

Balance Sheet as at May 31, 1917.

LIABILITIES—

	£	s	d
Capital Authorized and paid up	1,050,000	0	0
Débtenture Stocks outstanding	750,000	0	0
Debenture Stock Interest acc. less Inc. Tax	4,026	9	0
Reserve Fund	190,000	0	0
Loans from Bankers	15,870	0	0
Sundry Creditors and Credit Bals.	27,282	1	3
Profit and Loss Account	65,750	2	3
Clients for Cash Received as per Contra			
£15,124-18-6			

Total £2,102,928 12 6

ASSETS—

General Investments	1,542,212	0	5
Reserve Fund Investments	190,000	0	0
Winchester House	280,000	0	0
Liverpool Safe Deposit	20,000	0	0
Furniture and Fitting	549	1	9
Sundry Debtors and Debit Bals.	5,960	4	3
Advances Against Security	25,542	7	6
Sales for Future Settlement	6,020	15	5
Rents Accrued	7,188	2	4
Cash at Bankers	25,456	0	10
Cash at Bankers as per contra £15,124-18-6			

Total £2,102,928 12 6

GILBERT TAYLOR
Secretary

THE IMPERIAL CANADIAN TRUST COMPANY

Trust Companies Act Certificate No. 8.

(Extra-Provincial).

Head Office, 356 Main Street, Winnipeg, Manitoba

Provincial Head Office, 616 View Street, Victoria

Balance Sheet as at December 31, 1917.

LIABILITIES—

Capital Authorized	\$3,000,000
Capital Paid Up	\$ 895,651.66
Deposits	64,298.53
Sundry Creditors	1,647.26
Guaranteed Investments	250,000.00
Reserve Fund	104,311.32
Contingent Reserve Fund	100,000.00
Estate Trust and Agency Acct.	5,808,925.25

Total \$7,224,834.02

ASSETS—

Mortgages on Real Estate	257,439.90
Interest on Mortgages Accrued Due	11,823.98
Interest on Mortgages Accrued not Due	3,627.04
Head Office Premises Account	30,399.72
Advances to Clients, Secured	529,565.09
Stocks at Cost	413,938.91
Real Estate Acquired by Foreclosure	89,409.31
Furniture and Fittings	16,975.85
Rents Prepaid	3,992.13
Sundry Accounts	1,433.65
Dividends declared payable Jan. 2, 1918	8,016.25
Cash on Hand and in Banks	49,286.94
Estate, Trust and Agency Account	5,808,925.25

Total \$7,224,834.02

J. B. JOHNSON, Treasurer.

THE COLONIAL INVESTMENT AND LOAN COMPANY

Extra-Provincial.

Head Office, 15 Richmond Street West, Toronto, Ontario

Provincial Head Office, 620 Fort Street, Victoria

Balance Sheet as at December 31, 1917.

LIABILITIES—

Sterling Debentures and acc. int.	\$ 502,486.64
Currency Debentures and acc. int.	56,378.87
Sundry Accounts	6,072.50
Capital Authorized	\$5,000,000
Capital Paid Up	2,455,375.55
Dividends due Jan. 2, 1918	74,155.27
Unclaimed Dividends	5,507.85
Reserve Fund	300,000.00
Real Estate Reserve Fund	60,000.00
Profit and Loss Account	59,646.67

Total \$3,519,623.35

ASSETS—

Loans on Mortgages less Repayments	\$ 1,587,132.92
Mortgages and Agreements for sale and acc. int.	44,723.05
Real Estate	508,921.69
Loans on Company's Shares and acc. int.	128,838.00
Call Loans and acc. int.	67,057.47
Stocks and acc. int.	184,688.75
War Loans and other Debentures and acc. int.	806,828.42
Office Furniture	1,201.28
Sundry Accounts	1,527.71
Cash on Deposit	158,704.03

Total \$3,519,623.35

ARTHUR J. JACKSON, General Manager.

CLAYBURN COMPANY, LIMITED

Registered Office, Clayburn

Balance Sheet as at January 31, 1918.

LIABILITIES—

Capital Authorized and Issued	\$ 400,000.00
Debentures Authorized	\$150,000
Debentures Outstanding, None	
Wages and Salaries	6,119.43
Labor Contractors	1,508.12
Accounts Payable	5,778.93
Profit and Loss Account	173,067.29

Total \$586,473.77

ASSETS—

Property and Rights	237,384.01
Kilns and Dryers, Mines and Works etc.	213,645.24
Inventories of Brick, Clay, Fuel etc.	56,319.83
Unexpired Insurance	733.12
Expenses Incurred with sales of Machinery	171.90
Balance Due on Townsite and acc. int.	326.75
Advances on acc. of uncompleted contracts	23.89
Sundry Debtors	14,912.08
Dom. of Can. Bonds and acc. int.	50,353.33
Cash on Hand and at Bankers	12,603.62

Total \$586,473.77

J. J. PLOMMER, Sec.-Treas.

WELLINGTON COLLIERY RAILWAY COMPANY

Registered Office, Pemberton Building, Victoria, B. C.

Balance Sheet as at June 30, 1917.

LIABILITIES—

Capital Authorized, \$500,000.	
Capital Paid Up	\$ 50,000.00
Advances Can. Coll. (Dunsmuir), Ltd.	257,917.65

Total \$307,917.65

ASSETS—

Cash on Deposit and in Bank	15,604.23
Expenditure from inc. to date	292,313.42

Total \$307,917.65

P. S. SARGENT, Acting-Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Bank of Toronto

Incorporated 1855

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

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

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

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

Incorporated 1832

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
 Total Assets over \$110,000,000

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

Special Attention to Savings Deposits

BRANCHES IN VANCOUVER :

418 Hastings St. W. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

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

General Banking Business Transacted
 One Dollar Opens Savings Account

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - George S. Harrison, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

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

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

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF MAY and JUNE, 1918

Name of Company	Mine	May Coal	June	May Coke	June
Canadian Collieries, Ltd.....	Comox	34,479	34,358	2,559	1,551
Canadian Collieries, Ltd.	Wellington	14,154	14,566	Nil	Nil
Western Fuel Company	Nanaimo	47,951	50,398	Nil	Nil
Pacific Coast Coal Mines, Ltd.	S. Wellington	6,108	6,342	Nil	Nil
British Columbia Coal Mining Co., (Leased).....	E. Wellington	Nil	Nil	Nil	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	1,697	1,010	Nil	Nil
Crow's Nest Pass Coal Co.	Michel	5,329	6,177	7,910	7,597
Crow's Nest Pass Coal Co.	Coal Creek	24,465	26,744	7,904	6,124
Corbin Coal & Coke Co.	Corbin	9,654	13,850	Nil	Nil
Middlesboro Collieries	Middlesboro	8,308	6,404	Nil	Nil
Princeton Coal & Land Co.	Princeton	2,172	3,581	Nil	Nil
Fleming Coal Co.	Merritt	3,242	2,535	Nil	Nil
		157,559	165,965	18,373	15,272

The Royal Trust Company

EXECUTORS AND TRUSTEES
HEAD OFFICE: MONTREAL

Capital Fully Paid - - - \$1,000,000
Reserve Fund - - - \$1,000,000

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir H. Montagu Allan, C.V.O., Vice-President

R. B. Angus	Hon. Sir Lomer Gouin, K.C.M.G.
E. W. Beatty, K.C.	C. R. Hosmer
A. D. Braithwaite	William McMaster
E. J. Chamberlin	Major Herbert Molson, M.C.
H. R. Drummond	Lord Shaughnessy, K.C.V.O.
Sir Charles Gordon, G.B.E.	Sir Frederick Williams-Taylor

A. E. Holt, Manager

BRANCHES IN BRITISH COLUMBIA:

Vancouver—732 Dunsmuir Street. A. M. J. English,
Local Manager.

Victoria—Rooms 206-7, Union Bank Building. F. E.
Winslow, Acting Local Manager.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General
Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,

850 Hastings Street West.

Manager.

The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

In Appointing Your Executor—

Let us suggest that you write or ask for YOUR copy of
our recently-published brochure on WILLS. It will interest
you and give you conclusive reasons also for the appointment
of a corporate instead of an individual Executor and Trustee.

Ask at the same time for YOUR copy of farm land list-
ings. These are assets arising out of estates in process of
being wound up and where it is necessary to realize. Prices
and terms moderate.

THE STANDARD TRUSTS COMPANY

833 Hastings St. West

Vancouver, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

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

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

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

EXTRA-PROVINCIAL COMPANIES REGISTERED.

"The Lafayette Lamb Company"; head office,
Security Building, Minneapolis, Minnesota, U.
S. A.; provincial head office, 509 Bank of Otta-
wa Building, Vancouver; John K. Macrae, bar-
rister, Vancouver, is attorney for the Com-
pany\$1,000,000

"Trojan Copper Mines Corporation"; head office,
401 Milwaukee Hotel, Seattle, Washington,
U. S. A.; provincial head office, 1223 Douglas
Street, Victoria; C. K. Courtenay, barrister,
Victoria, is attorney for the Company..... 1,000,000

"Miami Lumber Company"; head office, 200 Lind-
quist Building, Grand Rapids, Michigan, U.
S. A.; provincial head office, 1218 Langley
Street, Victoria; Guy S. Brown, lumberman,
Victoria, is attorney for the Company..... 300,000

PROVINCIAL COMPANIES INCORPORATED.

Rex Millinery Company, Limited, Vancouver.....\$	10,000
British Columbia Dock Co., Limited, Vancouver....	50,000
Co-operative Union Bakery, Limited, Vancouver....	10,000
A. Linton & Company, Limited, Vancouver.....	12,000
Northern B. C. Fisheries, Limited, Vancouver.....	2,000,000
Dempsey-Ewart, Limited, Vancouver.....	75,000
Standard Motors, Limited, Vancouver.....	15,000
Trail Mining Company, Limited (N.P.L.), Trail....	200,000
Ward's Agencies, Limited, Vancouver.....	20,000
Municipal Land & Loan Company, Limited, Van- couver	50,000
Burnaby Fertilizers, Limited, Vancouver.....	20,000
British Columbia Importers, Limited, Victoria.....	20,000
Moore's Cream Whipper Number One, Limited, Vancouver	10,000
The Perfecto Gear Differential Co., of B. C., Limited, Vancouver	25,000

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Herbert A. H. Oliver, Michael Sweeney and W. H.
Whiston, carrying on business under firm name of "Shear-
water Lumber Company," at Pacific Building Vancouver
and at Clayburn, B. C., have assigned to John Hartwell,
mill owner, Clayburn.

WINDING UP PROCEEDINGS.

The Columbia Coal & Coke Company, Limited, at an
extraordinary general meeting passed special resolutions
calling for the voluntary winding up of the company and
the appointment of Dan Donald, 205 Yorkshire Building,
Vancouver, as liquidator.

At an extraordinary general meeting of the Penticton
Wine and Spirit Company, Limited, special resolutions were
passed calling for the voluntary winding up of the com-
pany, and the appointment of T. Maurice Smith, Penticton,
as liquidator.

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

Executor, Administrator, Trustee under Wills, Mortgages Mar-
riage Settlements, Receiver, Liquidator and Assignee. Fiscal
Agent to B. C. Municipalities. Agent for Real Estate and Col-
lection of Rents, Insurance and Investment.

839 Hastings St. W

Enquiries Invited

Vancouver, B. C.

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

Union Insurance Society of Canton

(A British Company) LIMITED

ESTABLISHED 1835.

Report of the Annual General Meeting of Shareholders Held May 23rd, 1918

The Annual Meeting of the above named Company was held at the Society's offices, Hongkong, May 23rd.

In presenting the Report, the Chairman, Hon. P. H. Holyoak, said, in part:—

Times are abnormal, the future is full of uncertainties, and your Society holds the proud record of having at least maintained its dividend for the last 26 years. The policy of our predecessors in building up reserves enables us to-day to afford our constituents facilities which we feel it our duty to undertake, and we are incurring risks which in normal times there would be no difficulty in guarding against. Many Companies present their shareholders with the bare interest earned by their funds, or even less, but your directors feel that in addition to paying in dividend the whole of the interest earned, the Society can safely distribute part of its underwriting profit. Turning to 1917 you will notice a marked increase in our net premium receipts. The equivalent in round figures of \$7,780,000 for 1917 compares with \$5,105,000 and \$4,510,000 for the first year's working of 1916 and 1915, respectively. Gentlemen, I think we have cause for thankfulness that in the fourth year of this unexampled war, which is taxing the resources of the nation to the utmost, the business of the Society should still be maintained in so great a condition of efficiency and prosperity. At this stage we cannot make more than a passing reference to 1917 losses, but it is satisfactory to note that although the German super-submarine frightfulness was advertised to commence in the early part of 1917, our loss ratio for the first twelve months' working of the year is less by one per cent. than that experienced in 1916 for the same period. Gentlemen, the wonderful results we are gratified in being able to place before you could not have been obtained without the loyal and whole-hearted co-operation of our staff. The enormous strain consequent upon the character of our business and the depletion of the members employed has been cheerfully met with what has been aptly described as the "Union Spirit" which, I am glad to say, prevails amongst our staff throughout the world. During the year, as in the past, varying sums have been subscribed to such charities as your Directors felt the Society should support, which action will doubtless meet with your approval.

Balance Sheet, 31st December, 1917

To Authorized Capital, 16,000 Shares of \$187 each	\$3,000,000.00
" Subscribed Capital, 15,881 Shares of \$187 each, upon which \$75 per Share called and paid up.....	\$ 1,191,075.00
" Reserve Fund:—	
Silver	2,250,000.00
Sterling	975,000.00
" Building Reserve Fund	50,000.00
" Reinsurance Fund	2,962,011.25
" Underwriting Suspense Account	445,609.14
" Exchange Fluctuation Account.....	502,999.35
" Investment Fluctuation Account.....	1,038,902.39
" Working Account, 1916 Balance.....	1,774,466.60
" Working Account, 1917 Balance.....	4,784,673.64
" Sundry Creditors	2,628,716.39
	<u>\$18,603,453.76</u>

By Cash with Bankers on Current and Deposit Accounts:—	
Silver	\$ 1,395,925.30
Gold	\$ 1,241,930.02 1,241,930.02
" Investments in Silver Securities	5,269,258.08
" Investments in Gold Se- curities:—	
British	5,013,617.25 } 6,084,939.35
Foreign	1,071,322.10 }
" Sundry Debtors, includ- ing Branch and Agen- cy Balances:—	
Silver	1,260,026.16
Gold	2,355,805.50 2,355,805.50
	<u>\$ 9,682,674.87</u>
" Mortgages in Hongkong, Shanghai and Hankow	919,183.77
" Leasehold Property	76,385.58
	<u>\$18,603,453.76</u>

\$5.00 is taken as the equivalent of £1 sterling.

P. H. HOLYOAK, }
A. FORBES, } Directors.
C. MONTAGUE EDE, General Manager.

AUDITORS' REPORT.—We report that we have examined the Accounts of the Society at the Head Office with the Books and Vouchers in Hongkong, and Returns received from the various Branches and Agencies for the year ending 31st December, 1917. We have also satisfied ourselves as to the existence and value of the Securities for Investment, the Cash at Bankers and on Mortgage to the amounts specified. The premium on new shares issued has been credited to Reinsurance Fund Account. We have obtained all the information and explanations we have required, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Society's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Society.

Hongkong, 11th May, 1918.

A. R. LOWE, } Chartered Accountants,
C. BERNARD BROWN, } Auditors.

HEAD OFFICE FOR CANADA

36 Toronto Street, Toronto

Manager for Canada, C. R. DRAYTON

WESTERN CANADA BRANCH OFFICE

309 - 313 Yorkshire Building

Vancouver, B. C.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET VANCOUVER, B. C.

Two Obligations

confront every man responsible for the welfare of others.

The one is to carry Life Insurance according to his means. The second is to arrange that Life Insurance in such a way that it will be of permanent benefit to his family.

This permanent benefit may best be secured under the Monthly Income Policy issued by The Great-West Life. The beneficiary receives a regular income, for twenty years, or for life, as may be arranged—paid monthly, as she has been accustomed to receive her household funds. Thus the hazard of unwise investment or loss of the money left for her support is removed.

Full details on request.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON PACIFIC BUILDING VANCOUVER, B. C.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch Canada Life Building, Vancouver
MACAULAY & NICOLLS General Agents Pacific Bldg., Vancouver

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO.

WINCH BUILDING, VANCOUVER, B. C.
Losses Adjusted and Paid in Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

NEW FINANCIAL FIRM FOR VANCOUVER.

A new financial firm was started in Vancouver on August 1st, taking the name of R. Gardom & Company, Limited, with offices in the Hotel Vancouver Building, taking the street address of 737 Granville Street. The officers and directors of the Company are: Mr. F. M. Sylvester, managing director and vice-president of the Granby Consolidated Mining, Smelting & Power Company, president; Mr. R. Gardom, vice-president; Mr. George Rorie, managing director; Mr. W. A. Turquand, manager of the Hotel Vancouver, director; and Mr. L. V. de Bury of Montreal.

Mr. Gardom was lately connected with the Workmen's Compensation Board, and had previously been prominent in business in Vancouver for some years. Mr. George Rorie has for several years been secretary of Ceperley, Rounsefell & Company. He resigned on June 1st. Both Mr. Gardom and Mr. Rorie were at one time connected with this well-known insurance firm. Mr. de Bury is engaged in the steel business in Montreal.

The new firm will undertake all classes of insurance business and engage in the business of real estate, both city property and farm lands, and handle timber, mines and general investments.

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO, CALIFORNIA

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

Representatives in Vancouver, B. C.:

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

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

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents
General Agents for British Columbia for Queen Insurance Company
Provincial Agents for National Fire Insurance Company
Wharf Street - - - - - Victoria, B. C.

The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON, ENGLAND.

General Agents:

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

LEVESONS, LIMITED

Incorporated by letters patent under Dominion Companies' Act

EXPORTERS, IMPORTERS, MANUFACTURERS' AGENTS

Agents for L. G. Mouchel & Partners, Ltd.,

Ferro-Concrete Engineers
Bovril, Limited, etc.

Dominion Building,
207 Hastings St.
VANCOUVER, B. C.
Canada

Montreal Branch
St. Nicholas Building
MONTREAL
A. G. Urquhart, Mgr.

Good Openings for LIVE SALESMEN and DISTRICT MANAGERS

MERCHANTS CASUALTY COMPANY

Headquarters for British Columbia:
1009 ROGERS BUILDING, VANCOUVER

Issues the most liberal \$1.00 per month Policy on the market

Conservation Report on Fire Waste in Canada

Investigation Being Carried On for Two Years Throughout Canada on Fire Waste—Report Shows Ways and Means of Reducing This Serious Cause of Loss to the People—Canada Stands First in Amount of Fire Loss in Proportion to Population.

The Commission of Conservation, Ottawa, for the last two years has been investigating fires in Canada, and, as a result, has published a book, "Fire Waste in Canada," prepared by Mr. J. Grove Smith, giving a comprehensive treatment of fires, their causes, and conditions, and ways of reducing the present heavy annual economic loss.

After a prolonged investigation into the fire question from one end of Canada to the other, the Commission arrived at the following conclusions:—

1. That the annual loss of life and property by fire in Canada—the latter averaging \$2.73 per capita annually for the years 1912-1915—is greater per capita than in any other country in the world, and constitutes an enormous and increasing drain upon the resources of the Dominion, besides most seriously affecting the economic prosperity and general well-being of the people.

2. That such losses can be very materially reduced. This is clearly shown by the experience of European countries which have attacked the problem at its source.

3. That the loss by fire is chiefly ascribable to

- (a) Carelessness due largely from a sense of security created by the present system of fire insurance.
- (b) Faulty building construction.
- (c) Arson.
- (d) Lack of adequate fire prevention laws, such laws as exist being poorly enforced.

4. That, for immunity from the danger of fire losses, the people of Canada are relying largely upon elaborate and expensive systems of fire-fighting and are giving too little attention to the prevention of fire.

5. That our fire departments, while among the best in the world in both apparatus and personnel, are not preventing the steady growth of losses.

6. That the monetary indemnity provided by fire insurance does not restore the values destroyed, but merely distributes the loss, through the channels of commerce, over the whole people.

7. That the cost of fire insurance and fire prevention is, in a large measure, determined by the amount of fire loss and cannot be expected to decrease except as the fire waste declines.

8. That, although the aggregate loss by fire constitutes a national problem, all fires are local in origin and are, therefore, locally preventable and controllable.

9. That property owners generally have not been sufficiently influenced by their own interests or the welfare of the country at large to use effective means to correct fire-waste conditions.

10. That existing legislation respecting the prevention of fire is inadequate and lacking in uniformity.

11. That such legislation is almost entirely confined to cities and more important towns, and that the dangers and hazards of fire in small communities and rural districts are without regulation or control, despite the occurrence of a large proportion of the fire waste in rural districts.

12. That the only possible solution of the national fire-waste problem lies in the adoption of compulsory measures which, by reducing to a minimum the fire hazards in all communities and properties, will prevent the occurrence of fires.

13. That, owing to the failure of local authorities to deal adequately with the situation, the Provincial Governments should undertake the removal of a burden imposed

upon the whole people and should safeguard the lives and property which, in the final analysis, constitute the true wealth of the country.

The need for legislative control of fire waste in Canada is, from every point of view, too strong to be denied. Specious arguments as to the rights of property have no force. To maintain public order, experience has shown that a permanent and adequate police force is imperative. To preserve sanitation, health and purity of food and water, vigilantly administered controlling laws are essential. Fire waste is real enough, widespread enough, important enough and sufficiently controllable in the light of experience to be regarded as a common danger that must be regulated for the common good. Heroic or revolutionary measures are not required. Relief does not lie along lines of drastic police control such as obtains in Europe. Our people do not wish to be governed in that way, nor will they. There must be a more elastic method of regulation, one that does not make for more law but for better laws.

Legislation designed to curtail fire waste must necessarily follow two lines, viz., physical improvement of fire hazard and moral improvement of fire hazard. Existing conditions in Canada lead to the conclusion that such legislation should be framed to deal especially with the following points:

Community Planning.—Every community should be divided into districts, wherein rules limiting, defining and regulating the use of property may be legally imposed, with due regard to the prospective development of such districts in relation to the community as a whole.

Every community should be safeguarded by provisions regulating extra hazardous pursuits and industrial occupancies, and restricting the use of property for such pursuits and occupancies to properly delimited areas.

Community Protection.—Every community should be provided with an adequate water supply and a modern fire-fighting organization, proportionate to its character, area and population.

All fire departments should be efficiently organized in enduring form, under control and discipline, established by law, and their morale and requirements should be solely influenced by community considerations. The training of fire departments should be constant and adequate for efficient operations, and should include fire-prevention inspection and the maintenance of special mechanical apparatus.

Building Construction.—Fires always originate from definite causes in definite locations and, therefore, every building, in relation to its size, its character, its use and the congestion of its location, should be constructed as to prevent the communication of fire to adjacent properties.

In each province, minimum requirements for building construction should be adopted for the adequate protection of buildings outside urban limits and in small communities where the enforcement of local building laws is impracticable.

Uniform standards of fire resistance in structural materials should be established for Canada, and should be adopted and enforced by local authorities having jurisdiction over building construction and equipment.

Safety to Life.—All building construction and re-construction should include, in design and specification, adequate safeguards against danger to life in case of fire.

The occupants of buildings should be educated regarding exit in a quick and orderly manner, and should be organized to make proper use of apparatus for extinguishing incipient fires.

Building Equipment.—Every building, in accordance with its location, character and use, should be equipped

London Guarantee and Accident Coy. Limited

WRITE

FIRE INSURANCE

FIDELITY GUARANTEE
ACCIDENT and SICKNESS
PUBLIC LIABILITY
AUTOMOBILE
TEAMS
ELEVATOR
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with proper mechanical aids to discover and extinguish fire.

All equipment for lighting and heating buildings should be adequately designed and constructed with respect to fire hazard, and its use should be reasonably safeguarded by legal requirements.

Occupancy and Management of Buildings.—The hazard attending the occupancy of any given building should be definitely and continuously controlled so as to assure reasonable safety from fire.

As approximately 70 per cent. of all fires is caused by the ignorant and careless use of property, requirements for the suppression of dangerous nuisances, such as storage of rubbish, ashes, etc., should be imposed by every municipality.

Systematic inspection of all buildings, to insure the vigorous enforcement of rules for cleanliness and good housekeeping, should be one of the ordinary functions and duties of all fire departments.

Fire Insurance.—The insurance departments of the Dominion and Provincial Governments should not only assure the financial stability of fire insurance, but should regulate (1) the issuance of policies on property; (2) the licensing of agents and brokers; (3) the licensing of adjusters, to the end that only reasonable insurance contracts be issued on property and that only men of sound character and ability be admitted to the business of writing fire insurance and adjusting fire losses.

Incendiarism.—Each provincial legislature should enact and enforce a fire marshal law enjoining official investigation of the causes of all fires with the object of suppressing the crime of arson.

Education.—Education of the public respecting fire dangers should be provided for by law and all interests concerned should co-operate in disseminating accurate and authoritative data to the end that the people may not only accept but demand proper regulation of fire waste.

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UNION INSURANCE SOCIETY OF CANTON, LIMITED

On another page will be found the balance sheet which was presented to the shareholders of the Union Insurance Society of Canton Limited at the annual general meeting held in Hongkong on the 23rd May, 1918. The progress of this old Society has been steady for many years past, and it must be gratifying to the shareholders to read the Society's report and accounts. The following extract from an article in "The China Mail" of the 24th May last is worthy of attention.

"A careful study of the accounts will reveal its great strength and stability. In these difficult and precarious times the past year's record is indeed wonderful, and it says much for the ability and care in underwriting. The growth of the Society within the last twenty years cannot be shown more clearly than by reference to Mr. Ross Thompson's words in seconding the Chairman's speech at the Annual General Meeting: "I have recently returned to the Colony after an absence of twenty years, and when I got this balance sheet I turned back to the old balance sheet of 1896 and the comparison I was able to make between the two bore most striking testimony to the strength of the progressive development of this Society during these twenty years. I noticed that the net income had increased 500 percent, and the proportion of losses had increased by approximately the same figure, in spite of lower rates of premium and steadily increased competition." As Mr. Ross Thompson also says, the shareholders owe a great debt of gratitude to the General Manager, Mr. C. Montague Ede, and in this there can be little doubt that the whole Colony will echo approval. Scant recognition is given in the old Country to the great men in her Colonies, unless they happen to be Government Officials. The value of the business man to the Empire after the present war will be an important factor, and those astute business men in the Dominions and Colonies of the British Empire, the heads of world-wide institutions such as the Union Insurance Society of Canton, Limited, ought to receive more recognition than they have hitherto. It would be difficult to find any company so able to afford its constituents such facilities as this Society, which again is due entirely to the wise policy adopted for many years of building up reserves, which have now reached the stupendous figure of over eight million dollars. As the Chairman remarked in his speech, it is the "Union" spirit which prevails amongst the employees throughout the world that has carried on the enormous strain consequent upon the character of the business and the depletion of the staff. The Colony, moreover, will not readily forget the generosity of the Society in their undertaking, the conduct of the Honkong and South China War Savings Association free of all cost to the Association and its members, which has not only proved of incalculable benefit to the public of this Colony but has accumulated funds belonging to its members, invested in War Loan, of no less a sum than nearly two million dollars. This Society is one of those institutions that go to make up the great resources of the British Empire which will prove to be the foundation and mainstay of that everlasting peace that is nearing consummation.

INSURANCE NOTES.

The "Northwestern National Insurance Company of Milwaukee, Wisconsin," has been licensed to transact in British Columbia the business of automobile insurance. The head office of the Company in the Province is Vancouver, and W. B. Blane, insurance agent, Vancouver, is the attorney for the Company.

"The World Marine and General Insurance Company, Limited," has been licensed to transact in British Columbia the business of marine insurance. The head office of the Company in the Province is in Victoria, and B. C. Mess, insurance agent, Victoria, is attorney for the Company.

A. W. ROSS TAKES MANAGEMENT OF CANADA ACCIDENT.

On August 1st the Canada Accident Company agency was taken over by Mr. A. W. Ross, as manager for British Columbia and Alberta. Mr. S. Farquhar, of the H. B. MacDonald & Company, Limited Agency, Calgary, will take charge of the agency business under the supervision of Mr. Ross. Mr. Farquhar is well versed in all lines of insurance and is held in high esteem by the insurance fraternity of Calgary. He is expected to arrive in Vancouver toward the end of the month. The Canada Accident Company writes accident and health insurance, automobile insurance, both fire and liability, fire insurance, plate glass, employers' liability, teams' and elevators' insurance, and burglary and guarantee insurance.

The Commercial Union Agency in the Bower Building, Vancouver, under the management of Mr. Ross, has now the entire group of Commercial Union Companies under one roof, being the Commercial Union of London, the parent and holding company; the Commercial Union of New York, the Palatine Insurance Company, the California Insurance Company and the Canada Accident Company.

Insurance interests in British Columbia will be glad to note that Mr. Henry Evans, president of the Continental group of insurance companies, has been elected chairman of the Advisory Committee of the Fire Protection Section of the War Industries Board, Washington, D. C.

RECENT FIRE LOSSES

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

Kelowna, July 8.—Pendozi Street South; owner and occupant Kelowna Club; wood frame club house. Value of building \$4500, insurance on same \$2,750; value of contents \$2,000, insurance on same \$1800. Total loss \$3,000. Cause unknown. Ins. Company not stated.

Nelson, July 8.—Cemetery Road; owner J. Sommers; occupant, Mrs. M. S. Long; frame dwelling. Value of building \$1,500, insurance on same \$1,000; value of contents \$800, insurance on same \$400. Total loss \$2,300. Cause wall set fire by overheated stove. Commercial Union of N. Y.; Colonial Underwriters.

Trail, July 22.—West Kootenay, Lot 31 Tadanac subdivision; owner and occupant W. Barchard; wood dwelling. Value of building \$1,800, insurance on same \$1,200; value of contents \$1,600, insurance on same \$300. Total loss \$3,400. Cause clothes fell off line on stove. Br. Col. Fire Ins. Co.

Clinton, July 2.—Loon Lake; owner and occupant Allan S. B. Baker, log dwelling; meat house, ice house. Value of building \$5,500, insurance on same \$4,000; value of contents \$8,000, insurance on same Nil. Total loss \$13,500. Cause supposed match carelessness. Commercial Union.

150 Mile House, July 7th.—Near 105 Mile House; owner Hon. Mr. Egerton; occupant P. E. Newman. Granary, Store room, Meat-house and Machine shed. Value of building \$1,150, insurance on same \$500; value of contents \$1,000, insurance on same Nil. Total loss \$2,141.23. Cause believed incendiary. Guardian Ins. Co.

Point Grey, July 5.—Hudson St. and Interurban Tracks; owner and occupant, Eburne Sawmills, Ltd.; wood and brick Sawmills Equipment: Value of building \$30,000, insurance on same \$8,400; value of contents \$114,000, insurance on same \$49,618.48. Total loss \$65,313. Cause unknown. Lumbermens Indemnity Exchange.

Vancouver, July 2.—Cambie and Smythe Streets; owner and occupant, Imperial Oil Co. steel, brick oil tanks, offices and automobiles. Value of building \$43,179; value of contents \$200,000. Insurance Nil. Total loss \$11,550. Cause friction electricity set up in feed pipe.

Vancouver, July 7.—401 Hastings Street West; owner Stephen Janes, occupants, Jonah, Pratt; two story brick store offices, gent's furnishings. Value of building, \$50,000, insurance on same \$26,000; value of contents \$35,000, insurance on same \$38,000. Total loss \$17,833.83. Cause electric iron left turned on. General of Paris, Glens Falls, Firemen's Fund, Union, Nat. Ben Franklin, New Jersey, Pacific Underwriters, Stuyvesant, Commercial Union, Norwich Union, Phoenix, Palatine, St. Paul, Liverpool-Manitoba, Law Union & Rock, L'Union of Paris, Ocean, North Empire.

Vancouver, July 13.—3106 Renfrew Street; owner and occupant S. W. Allen; two storey frame dwelling. Value of building \$2,500, insurance on same \$1,800; value of contents \$650, insurance on same, \$400. Total loss \$2,029. Cause, defective flue. State of Penn., Northern.

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Guardian or Trustee for the Estates of Minors, etc.

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BRITISH AMERICAN TRUST TO DEAL IN BONDS.

The British American Trust Company, with offices in Victoria and Vancouver, have opened a special department to deal in government, municipal and corporation bonds. The company is in a position to purchase full issue of either government or municipal securities. They in turn will market such securities with their clients locally and in Eastern Canada and United States.

This company was incorporated in 1901, and has been transacting a general trust business for the past seventeen years, being one of the first trust companies opening for such business in the province. The present board of directors is comprised of the following well known financial and business men:

Messrs. A. C. Flumerfelt, H. N. Galer, F. L. Beecher, Hugh Davidson, Arthur E. Haynes, and E. J. Leveson.

The head office of the company is in Vancouver, and is under the management of Mr. Homer N. Galer. The Victoria office is under the management of Mr. Arthur E. Haynes. Mr. John Grieve, formerly of Pemberton & Son, is in charge of the bond department.

LUMBER INDUSTRY IN A PROSPEROUS YEAR.

(Continued from page 2)

past several years are as follows: 1917, given above, 1916, \$2,005,940.76, in 1915, \$1,922,558.40, 1914, \$2,342,679.95, 1913, \$2,999,328.71. It will thus be seen that the 1917 forest revenue was much below that for 1913.

Of the total revenue from logging operations in 1917 amounting to \$791,924.35 royalty and tax contributed \$605,669.50, scaling fees \$49,868.27, trespass penalties \$2,071.96, seizure expenses \$1,203.97, scaling expenses \$5,099.95, and stumpage \$128,010.70.

One item of considerable interest is the manufacture of boxes for the British War Office. The forest branch continues to act as fiscal agents for the British Government for the purchase of lumber in British Columbia through the department. 166 railway cars of ammunition boxes were shipped, containing 731,150 boxes valued at \$428,847. In addition the department shipped 1,530,098 feet of lumber valued at \$66,716.87.

TENDERS IN FOR P. G. E. CONSTRUCTION.

For the construction of forty-two miles of Pacific Great Eastern Railway from Clinton north to Williams Lake, the Provincial Government have called for tenders. The following bids have been received—the amounts nor the successful bidder has not been announced:

The Foundation Company of B. C., Limited; Grant, Smith & Company; Northern Construction Company; McKinnon & Company; Palmer Bros.; Robinson & Company; Sullivan & Company, and H. A. Stewart.

The necessary rails are already on the ground ready for the commencement of tracklaying as soon as the award is made.

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Copper Production in British Columbia in 1917

Decrease of output from 65,379,364 pounds in 1916 to 59,007,565 pounds—Due chiefly to a decrease of over seven million pounds in the production of Boundary District and a serious decrease of Rossland—Anyox shows large gain—Minister of Mines Report, 1917.

The amount of copper produced during the year 1917 shows somewhat of a decrease as compared with the previous year, but considering the industrial troubles of 1917 the showing made is very satisfactory. A production of 59,007,565 pounds, worth \$16,038,256, is recorded, as compared with 65,379,364 pounds, worth \$17,784,494, in the preceding year. The 1917 output, however, is higher than any other year excepting 1916.

The market price of copper was subject to considerable fluctuations during the year. The New York average price for January was 28.673 cents a pound, and rose in February to 31.750 cents, thereafter gradually declining to 25.073 in September. On September 21st, 1917, the War Industries Board of the United States, with the sanction of the President, officially fixed the market price of copper at 23.5 cents a pound. This price has ruled ever since and apparently is satisfactory, as, according to the leading authorities on the copper market, the supply at present just about equals the demand. The average price of copper for the year 1917 was 27.18 cents, as compared with 27.202 in 1916.

The copper production from the several districts was as follows:

	Pounds
Skeena Division	27,978,015
Southern Coast District	17,256,534
Boundary-Yale District	11,117,290
Trail Creek Division	1,730,088
Omineca Division	852,373
All other districts	73,265
Total.....	59,007,565

The Hidden Creek mines and the smelter at Anyox of the Granby Consolidated Mining and Smelting Company were operated continuously throughout the year, even although at times some difficulty was experienced from shortage of coke and labor. A larger tonnage was treated than in 1916, amounting to approximately 784,000 tons of ore, and in addition 38,000 tons of quartz flux and 53,000 tons of limestone flux. With the increased tonnage handled there was a corresponding increase in the output of copper, 27,661,301 pounds (recovered copper), being produced, as compared with 23,890,896 pounds in 1916.

In the Boundary District the Granby Company's mines at Phoenix and smelter at Grand Forks were not operated continuously nor to full capacity throughout the year owing to the strike in the Crows Nest coalfield shutting off the supply of coke. Only a little over half the 1916 tonnage was handled, and, as the grade of ore remained practically the same, the copper output shows a proportionate decrease. An output of 6,858,718 pounds was made, as compared with 13,795,151 pounds in 1916. Similarly, the British Columbia Copper Company (now absorbed by the Canada Copper Corporation) treated a smaller tonnage during the past year than in 1916, with consequent decrease in copper output.

The Britannia mine had a very successful year, the tonnage of ore mined and milled being 662,000 tons, containing 15,780,830 pounds copper, 86,925 ounces silver and 980 ounces gold. The ore reserves at this mine are large—claimed to be about 17,000,000 tons—and it is expected the yearly tonnage treated will increase still further, as the ultimate plans of the company are to have milling capacity to handle 4,000 tons a day.

The copper mines on Texada Island made about the same output as in 1916; the most important producer was again the Marble Bay.

Several small shipments of copper ore were made from Vancouver Island and along the Coast. The high price of copper has stimulated the work of developing copper showings on the Coast, and while this has not resulted in any great quantity of ore being shipped in 1917, it is likely that a considerable increase of production will take place in 1918.

The encouraging feature as regards copper in the Southern Coast District is the very satisfactory results being obtained from serious development, which as yet has not found expression in actual production, but argues well for substantial output in the near future. Development, to be successful, would seem to be so extensive as to be out of reach of any but strong companies.

The production of copper from Nelson Division during 1917 was very low, amounting to about 50,946 pounds, mainly from the Eureka mine.

The Omineca Division produced less copper in 1917 than in 1916, due mainly to suspension of shipments from the Rocher Deboile mine during the early months of the year.

During the last three years copper mining has attained the position of being the most important form of mining in the province, and from all indications it should maintain this prominent place for years to come, as last year the value of the copper mined exceeded the total value of all other metalliferous minerals mined in the province, and was also nearly double the combined value of coal and coke production. It formed about 60 per cent. of the total value of the metalliferous mines and 43 per cent. of the total mineral production. In the working of the large, low-grade copper deposits and the subsequent smelting of the ores produced, a great number of men are employed and a large proportion of the money value is retained in the country in the payment of wages and purchase of supplies.

All the copper ores carry small amounts of the precious metals, and therefore any increase in the copper production also increases the output of gold and silver. The high price of copper during the past year has stimulated prospecting and the development of copper claims, and there is no doubt that the provincial output will steadily grow in future years.

The following table shows the production of the various districts for the years 1914, 1915, 1916 and 1917:

	1914	1915	1916	1917
	Lb.	Lb.	Lb.	Lb.
Boundary District	16,428,959	17,402,662	17,626,623	10,329,765
Rossland District	3,779,830	4,651,681	4,200,745	1,730,088
Coast, Omineca, and Cassiar Dist.	24,199,621	34,516,957	42,457,332	46,086,922
Yale-Kamloops District	14,525	295,164	819,227	700,199
Nelson and other Districts.....	586,764	51,941	185,437	160,591
Totals.....	45,009,699	56,918,405	65,379,364	59,007,565

CHANGE OF RECEIVERS.

Upon the application of C. B. Macneill, K.C., acting for the bondholders of E. H. Heaps & Co., Ltd., principally resident in Great Britain, the supreme court of British Columbia has appointed James Thompson Tighe Paxton as receiver and manager of the property and assets in place of Arthur W. Stevenson, who is taking up military duty. Mr. Paxton is already well known as the custodian of the interests of other considerable British investors in this province.

The Massachusetts Bonding Company and the St. Paul Fire & Marine Insurance Company have arranged to issue a joint automobile policy in the Pacific Coast field, the former taking the liability and property damage lines, and the latter the fire, theft and collision hazards.

Mr. F. C. Wade, K.C., Vancouver, was appointed by Premier Oliver to the position of Agent General for British Columbia at London, England. Mr. Wade will proceed shortly overseas to take up his new duties.

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VANCOUVER, B. C.

SIR JOHN AIRD VISITS VANCOUVER.

(Continued from page 4)

Last spring Sir John took a trip to South America, looking over the field in the interest of his own bank and that of the Canadian manufacturers, and was tremendously impressed with the possibility for Canadian trade with South American countries. The Americans were fast developing and making permanent connections at strategic South American points, and largely supplanting British and particularly German manufactured articles. Sir John was firmly of the opinion that Canada could compete with other countries in a large number of ways in the fast growing trade of South America.

OKANAGAN TELEPHONE COMPANY DECLARES DIVIDENDS.

The Okanagan Telephone Company, a concern whose headquarters are in New Westminster where most of the stock is held, has declared a dividend at the rate of 5 per cent. per annum for the first half of this year. This is one per cent. better than in the last half of the previous year.

The company has recently secured from the Provincial Government permission to make certain increases in the rates. These, however, only went into effect on August 1 and were therefore not instrumental in increasing the company's dividends. The company produced satisfactory evidence that these increases are necessary in order to maintain an efficient service, and the government expert as concurred.

Mr. B. K. Sandwell, managing editor of the Financial Times, Montreal, is a visitor to British Columbia. While in Vancouver during the week he addressed the Rotary Club at the Hotel Vancouver.

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SHIPBUILDING PROSPECTS FOR VICTORIA.

The Foundation Company of Newport with shipyards at Portland, Tacoma, Seattle and Victoria is negotiating with the Provincial government for the Cameron-Genoa Mills Shipyards at Victoria for the purpose of building twenty auxiliary schooners for the French government.

The French government is anxious for bottoms for its merchant service and is willing to place a large number of orders among Pacific Coast yards. While the orders are given by the French government the United States government is supplying the funds, and some difficulty, it is said, is being met with in making the necessary arrangements for financing with the U. S. government. If they give their permission the ships will be erected in Victoria.

"We have an agreement with the French High Commissioner, and the ships are available," said Mr. Bayly Hipkins, Northwest Manager, to The Times, Victoria in discussing the proposed programme to be carried on by the Foundation Company in Victoria. "We propose to build twenty ships here, and will operate a ten-way plant. When the yard is properly organized the company will employ 4,000 men, which will involve a weekly pay-roll of \$175,000 for at least one year, by which time we expect to complete the contract. At the conclusion of this contract we are then prepared to continue wooden shipbuilding here providing such ships are wanted, and if there is no demand for wooden vessels, the company is prepared to turn the yard into a steel plant. There is this much to be said: We are here to stay, and do everything in our power to develop the shipbuilding industry by working in complete harmony with the community.

"The contract that we are about to undertake here involves the sum of \$12,000,000 to be expended within the next twelve months. It is the intention of the company to patronize home industry as far as possible, and arrangements have been made during the past few days to confer with the operators of local shops and foundries for the manufacture of boilers, machinery and deck fittings for the boats."

The Times, Victoria, commenting editorially says:

"It is very gratifying to note that negotiations regarding shipyard sites on the former reserve (Songhees) have reached a stage which promises shipbuilding here on a greater scale than ever before. The general manager of the Canadian Northern Pacific Railway Company has telegraphed his intention of doing everything possible to reach an understanding relative to terminal sites which will not interfere with the shipbuilding industry, and the manager of The Foundation Company announces that his concern proposes to construct at least twenty ships here once the question of the site has passed beyond the borderland of uncertainty. This will involve the creation of a ten-slip yard and the acquisition of additional area.

"Labor has promised its hearty co-operation, as an evidence of which it has entered into an agreement with employers connected with the industry regarding wages and working conditions which will guarantee stability of this important factor. Hence, all the signs are propitious and we see no obstacle to their fulfillment."

IRONDALE WANTS B. C. IRON ORE.

Active interest in the development of the iron ore resources of Vancouver Island is being taken by E. L. Hershey, superintendent of the Irondale Plant of the Pacific Coast Steel Co., who interviewed Hon. Wm. Sloan, Minister of Mines, recently.

Mr. Hershey points out that the Irondale Blast Furnace is turning out at present between sixty and seventy tons of pig a day, and in these operations ore imported some time ago from China is being used. Looking to the securing of a further and a permanent supply of the raw material necessary to continue work, he has turned his attention to the Island. His company has had experts in the field along the West Coast and, basing his opinion on the reports thus obtained, Mr. Hershey is of the opinion

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Vancouver, B. C.

that the magnetites of that section can be successfully treated at Irondale, Wash. He, therefore, has made arrangements for the development of properties of this character in the vicinity of Ucluelet, and work is to be carried forward as expeditiously as possible.

The visiting iron manufacturer was cordially received by Mr. Sloan, who heard what he had to say respecting his plans for the opening up of some of the Island's magnetite deposits, and assured him of the warm support of the Department in anything done in that direction. In response to Mr. Hershey's inquiry it was explained by Mr. Sloan that operations of the kind contemplated would not come within the scope of the Bounty Act passed at the last session of the Provincial Legislature, and that there was a tax of 37½ cents a ton on all iron ore mined in the Province. The policy of the Government, as laid down in terms of the Act, was to encourage in every possible way the production of pig iron in British Columbia, which explained the bounty on pig produced from local ores and pig produced locally from foreign ores.

The Minister made it clear, however, that it was the desire of the administration that the iron ore resources of the Province should be developed, and that everything that could be done, consistent with the policy outlined, could be counted upon in support of legitimate enterprises having in view the placing of British Columbia Iron Mines on a shipping basis.

Mining Throughout British Columbia

Receipts at Trail Smelter—Cork-Province Annual Report—Dividends for Second Quarter of Year—Bond on American Boy—Bear Lake Developments—Canada Copper Developments.

The following is a list of the ore received at the Trail smelter, August 1 to August 7, 1918, inclusive:—

Name.	Location.	Tons.
Amazon Leasing Co. (Chewelah, Wn.)		58
Bluebell (Riondel)		216
Cons. Mines Co. (Clines, Wn.)		87
Couverapee (Field)		41
Electric Point (Boundary, Wn.)		272
Emma (Eholt)		400
Emerald (Salmo)		128
Eureka (Taghum)		94
Florence (Princess Creek)		138
Galena Farm (Silverton)		43
Iron Mask (Kamloops)		86
Josie (Rossland)		650
Mandy (Le Pas)		185
North Star (Kimberley)		34
Queen Bess (Sandon)		111
Centre Star (Rossland)		434
St. Eugene Lease (Moyie)		31
St. Eugene (Moyie)		40
Towser (Gerrard)		28
United Copper (Chewelah, Wn.)		118
Total		3194

The directors of the Cork-Province mine report as follows:—

We are submitting to you herewith financial statement and manager's report for the year ending 30th June, 1918, and you will see from our balance sheet that our cash assets and liabilities are as follows:—

Cash Liabilities.

Overdraft, against ore in transit	\$10,107.16
Bills Payable	7,500.00
Total	\$17,607.16

Cash Assets.

Ores in transit	\$11,000.00
Stores on hand	1,359.80
Accounts Receivable	284.50
Total	12,644.30

Real indebtedness \$ 4,962.86

It was considered better policy to borrow by the management to finance the operations, rather than to sell any of the Treasury Stock, which it is hoped to keep intact and ready for future emergencies.

Following our report to you of 10th December last, the mine and mill remained closed until March, in the meantime having accumulated at the mill the necessary machinery for the installation of the flotation process for the treatment of our zinc ores.

March, April and part of May were spent in placing the machinery, and same is now running smoothly. Since our last Annual Report, we have spent:—

In additions to plant	\$23,073.09
In overhauling mill	4,212.07

A total of \$27,285.36

An expert of the Minerals Separation Company is now at the property adjusting the flotation process, and we anticipate that, when this is worked out satisfactorily, as he assures us it will be, your property will then be in a position to operate at a profit.

In our last annual report we stated we would drive 400 feet easterly into the "Province" ground, where we

had reason to expect another ore shoot, which Dominion Government geologists have told us should be as large or larger than any of the four we have opened up to this time. We have driven this drift over 500 feet, but have not yet cut the lime band crossing the vein, so that the course projected from where it shows in the creek cannot have been correct. Our manager anticipates that another hundred feet should bring us to the point of intersection of the vein and lime.

Dividends paid by mines of British Columbia, Idaho and Washington for the second quarter of 1918 were \$340,449 over the amount paid in the first quarter. The total for the second quarter is \$2,888,873. The dividend payers were:—

British Columbia.

Granby	\$375,000
Consolidated	261,935
Hedley Gold	36,000
McGillivray Coal	24,143
Howe Sound Copper	99,207
International Coal (Alberta)	45,000
Total	\$841,285

Coeur d'Alenes (Idaho).

Hercules	\$ 750,000
Bunker Hill	490,500
Interstate Callahan	232,495
Caledonia	234,450
Federal, common	209,757
Tamarack and Custer	106,574
Total	\$2,023,776

Washington.

Electric Point \$23,812

Charles F. Caldwell and Eastern associates have taken a three-year lease and bond for \$100,000 on the American Boy, Black Hawk, Treasure Vault and Frank fraction claims on Reco Mountain, Slocan District, about one mile from Sandon. The claims are owned by the American Boy Mining Company, a Spokane corporation, composed of Maurice Oppenheimer, A. W. Siegel, Sam Hanauer and N. E. McCall, of Spokane, and C. D. Bibbins, of Oakland, Cal.

The group covers some of the early locations of the Slocan District, made in 1893. In the earlier days an important output of silver-lead ore is said to have been made to the Trail smelter, returns running as high as 110 ounces of silver and 60 per cent. lead.

The present company was organized about 20 years ago and conducted operations for several years. The death of Tom McGuigan removed the leading spirit in the company and for 10 years nothing has been done on the property.

Col. B. F. Millard, of Seattle, who is operating the manganese property six miles from Kaslo, recently stated that he was resuming work at the mine and proposed to employ about 30 men.

He is installing a drying plant to take the water out of the ore in order to reduce freight charges. In the shipments which have been sent out, water in some cases ran over 40 per cent. The manganese is going to Pennsylvania, where it is employed in the steel mills.

Col. Millard says that he expects to take out 2,000 tons of ore this summer. This, he said, was all that was in sight, though there may be more that is not yet expected. He expects to ship ore running from 42 to 45 per cent. manganese.

Clarence Marsh, secretary of the Nelson Mining & Development Company, and E. H. Pattison, a Spokane

mining engineer, have returned from an examination of several of the company's claims at Bear Lake. The company has seven claims at that point called the Nonpareil group. They also own the Comstock and Whitewater groups situated on Cascade Creek, near Lardo.

As the outcome of the trip, the company has decided to appoint P. J. Sheran superintendent of the property. Mr. Sheran was formerly owner of the Comstock and Whitewater groups. At present six men are at work on the properties, which are served by a trail and are about seven miles from the Lardo-Gerrard branch of the Canadian Pacific Railway.

The present plans are to construct a wagon road to the property in order to bring the ore out by truck. Already there is a quantity of ore ready for shipment, and it is expected the mines will become steady shippers when the road is built.

The development consists mainly of tunnels, although much surface work has been done to prove the veins. The vein has been proven to run the entire length of the claims and a crosscut is now being run to catch the lead at greater depth. There are several surface showings which go to prove the existence of other veins. The main vein is 25 feet in width and is said to be an excellent grade of milling ore. The ore carries silver-lead with some values in gold. When driving on the vein before the start of the crosscut, a paystreak of high grade ore was encountered.

It is stated that if the company succeeds in present negotiations to obtain the Maggie group, they will have one of the most promising silver-lead properties in the district.

The Nonpareil group has been bonded from the estate of the late J. G. McLean and for some time has been held up on account of legal trouble, and therefore development has been delayed. The difficulties have been overcome and development will start immediately, according to F. A. Starkey, president of the company.

High grade ore in a body nine feet wide has been struck on the tenth level of the Silversmith mines, according to a report from Sandon, B. C., near which the property is situated. The strike was made in the course of drifting in the Silversmith claim of the group. Ore has been followed for forty feet. The clean lead ore contains

60 per cent. zinc and 28 ounces of silver to the ton. The percentage of the ore that is clean has not been reported. John B. White, president of the company, said he had not been supplied with details other than that ore in a body of promise had been encountered. Development had not proceeded to a point that warranted the issuance of a confident statement relative to the value of the body.

Excellent progress is being made in the face of constant difficulties by the Canada Copper Corporation in its huge development work near Princeton, B. C. The bigness of the undertaking can best be realized by the statement that fully \$3,000,000 will be spent before completion of development, equipment, electrical installation and railroad construction. The operations are on much the same scale as engaged in by the Granby Consolidated Mining, Smelting and Power Company at Anyox and Hidden Creek, although some of them are different in character.

Miles of road for use by wagons and automobile trucks have been built to the millsite, four miles from Princeton, and a sawmill that cuts 16,000 to 18,000 feet a day has been installed. Some excavating has been done for foundations to sustain the great concentrating plant, capacity 2,000 tons daily, and some of the timber that will enter into its construction has been prepared.

The company spent seven or eight years in making accessible its vast copper deposit on Copper Mountain, 13 miles from Princeton, and two or three years in testing the resources before engaging in the development. It has driven a double-track tunnel that penetrates the mountain for half a mile and raised to the surface, which is 800 to 1,000 feet from the tunnel. The ore has been entered on other horizons, drifts run and mining equipment installed. The property will be in a condition to yield its resources on a large scale at the minimum of expense.

The main office of the company is at Greenwood, where its smelter is situated, but will be removed soon to the new headquarters near Princeton. The master mind in the development of the mines, the erection of the mill and its contributory buildings and the operation of the smelter is Oscar Lachmund, general manager of the corporation. No man in Canada has shown keener interest in obtaining men for the army, and while he has often been sorely in need of men it is averred that no man of draft age, who is fit and able to go overseas, is an employee.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1916

Has produced Minerals valued as follows: Placer Gold, \$74,620,103; Lode Gold, \$91,350,784; Silver, \$41,358,012; Lead, \$36,415,124; Copper, \$114,559,364; Other Metals (Zinc, Iron, etc.), \$7,212,759; Coal and Coke, \$165,829,315; Building Stone, Brick, Cement, etc., \$26,697,835; making its Mineral Production to the end of 1916 show an

Aggregate Value of \$558,560,715

Production for Year Ending December, 1916, \$42,290,462

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

Mineral locations are granted to discoverers for nominal fees.

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

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

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War Labor Board Calls for Relief for Public Utilities

William H. Taft and Frank P. Walsh, joint chairmen of the U. S. War Labor Board, have issued this warning:

"This is not a question turning on the history of the relations between the local street railways and the municipalities in which they operate.

"THE INCREASE IN FARE MUST BE GIVEN BECAUSE OF THE IMMEDIATE pressure for money receipts to keep the street railroads running, so that they may meet the local and national DEMAND FOR THEIR SERVICE.

"In the face of added expenses . . . such credit will completely disappear. BANKRUPTCY, RECEIVERSHIPS AND DEMORALIZATION, WITH FAILURE OF SERVICE WILL RESULT."

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Men's Shirts \$1.50

"Arrow," Tooke or Regal Shirts, negligee with soft or stiff cuffs assorted sleeve lengths, coat cut, shirts that fit, of unequalled values in smart color combinations. Fancy stripes or white with plain self stripe, and blue chambray. All sizes 14 to 18. Price, \$1.50 each.

Men's Underwear

"Penman's" Preferred, in a high-class natural superfine wool mixture. Suitable for fall wear, in Shirts, Drawers and Combinations.

All sizes, 34 to 44. Price \$1.75 garment. Combination, \$3.50 a suit.

Men's Pyjamas

Canadian Flannelette of a nice soft texture, in neat, light colored assorted stripes, with military collar and silk frog fasteners. Excellent values. All sizes.

Price, \$1.75 each.

Work Shirts

Blue Chambrays, Black, or Black and White stripe, drills, full fitting, with collar attached and breast pocket. All sizes.

Price, \$1.75 each.

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