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British Columbia Mining in a Year of Progress

Minister of Mines' Report for 1918 shows Increased Progress to \$41,782,474—Report prepared by W. F. Robertson is replete in Mining Information and Data—Exhibits Great Possibilities for Development.

The report of the Honourable William Sloan, Minister of Mines for the Province of British Columbia is at hand and indeed is a valuable document. The mine reports for British Columbia are noted for their standard of excellence among Government publications everywhere and this year the provincial mineralogist, Mr. Wm. Fleet Robertson, has undoubtedly surpassed his previous efforts in the mass of mining and geological data presented. Practically no phase of the mining business or any of the districts are slighted in the treatment presented in this 1918 report. The full benefit of previous legislation makes its first appearance with the full reports of the districts' engineers created under the Act two years ago. These detailed reports are presented in the body of the volume and every section of the province and every mineral occurrence is herein recorded.

The chief criticism that arises from a perusal of the report is the fact that with a province so rich in mineral as British Columbia is known to be, yet its mineral production for the last year amounts to less than \$42,000,000. The province is only at the beginning of the development of its mineral possibilities so that its future mineral growth is very bright and is in reality a virgin field for the prospector, the mining engineer, and the capitalist, although it has been on the mining map since the time of the Cariboo rush in the fifties of the past century. But let Mr. Robertson talk for himself:

"The gross value of the mineral production for 1918 was \$41,782,474, an increase from that of the year 1917 of \$4,772,082, or 12.9 per cent. The gross value of the metallic minerals recovered in 1918 was \$27,910,278, which represents an increase from last year of \$625,804, a percentage increase of 2.3 per cent.

"Only once in the history of the Province's mineral statistics had this output been exceeded, and that was in 1916,

when the year's mineral output amounted to \$42,290,462, only 1.2 per cent. greater than 1918; and it must be remembered that 1916 was a phenomenal year, with metal prices temporarily inflated, due to war conditions. As compared with earlier years, the production of 1918 shows up even more favourably, for it exceeds the next highest recorded production—\$32,440,800, made in 1912—by \$9,341,674, or about 29 per cent.

"As the value of the products of the metalliferous mines this year was only slightly greater than in the preceding year, the great increase made was therefore almost entirely attributable to the products of the collieries, which show outputs, both of coal and coke, exceeding those of the preceding year; the increased output of coal being some 152,270 tons, while that of coke was 28,062 tons.

"In addition to this, the price of coal has been raised by the exigencies of the war, and these two factors combined have caused the value of the colliery products this year to amount to \$12,833,994, an increase over the preceding year of \$4,349,651.

"The increase in the selling price of coal has been allowed at various times by the Dominion Government Fuel Controller, until, as nearly as can be calculated, the average price of coal for the year over the Province as a whole has been approximately \$5 a ton, and the similar average price for coke about \$7 a ton. What additional value this increased selling price gave to this year's output of coal and coke may be realized by comparison with the average selling prices assumed in former years of \$3.50 a ton for coal and \$6 a ton for coke. This additional value this year would amount to \$3,642,334.

"As regards the products of the metalliferous mines of the Province, as already noted, the combined values of these products shows an increase over the preceding year of \$625,804, an increase which under many adverse conditions prevailing is very encouraging.

"The combined output of placer and lode gold shows an increase of \$860,622—a rather pleasant surprise considering the greatly increased operating costs and the fact that the selling price of gold remains stationary.

BRITISH COLUMBIA MINING IN A YEAR OF PROGRESS

REPORT OF COMMISSION ON INDUSTRIAL RELATIONS

HIGH COST OF LIVING COMMITTEE REPORT

LIFE INSURANCE IN CANADA IN 1918

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

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"Of these products, the placer gold production shows a decrease of \$176,000, while lode gold shows an increase of \$1,036,622, attributable to more active work in the Rossland camp and to a full year's output from the Surf Inlet mine—a new producer.

"The value of the silver production this year was greater than that of the previous year by \$950,121, due to the materially higher market value of the metal, as well as an increased production of 568,956 oz.

The value of the production of both lead and copper are each lower this year than in 1917, although the quantity of lead and of copper produced are both materially greater than in 1917, the increase in quantity of copper over the previous year's production being 2,476,189 lbs., and that of lead being 6,592,196 lb. This is accounted for by a lower average market value of each metal during the year than that prevailing during 1917.

The figures for zinc production show that the 1918 output was only 75,597 lb. less than in the previous year, but owing to the lowered market price the value was \$267,219 less than in 1917.

The value of the miscellaneous metals produced this year was \$97,311, while the value of the building materials of mineral origin amounted to \$940,891, making a total for miscellaneous products of \$1,038,202, which is \$203,373 less than the 1917 output. The war conditions existing and the uncertainty as to the future caused an almost complete cessation of all building, with the exception of wooden structures.

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

Details of the market prices of metals will be found under the discussion of each metal, but it may be noted here that the rise in silver from an average of 50 cents an ounce in 1915 to an average of 97 cents in 1918 has proved very beneficial to the silver-lead mines of the Slocan.

The higher cost of labour and supplies—especially powder—has made the cost of new development very high, but in spite of this much work has been done.

Gold-mining also suffered from the increased costs of labour and supplies, with no corresponding increase in the value of the metal produced, thereby causing a smaller margin of profit, and, in many cases, making it unprofitable to mine gold.

For some time after the armistice was signed the market for copper, lead, and zinc practically disappeared. Nominal prices were maintained for a time, but inevitably, with no buyers, large accumulations of metals, and a steady though curtailed production, the market prices declined. By February (1919) copper had declined from the former maximum fixed price of 26 cents a pound to about 15 cents, and until the normal demand for this metal is resumed there is not likely to be either a material increase in the market price or a very heavy demand for it. Large stocks of copper were held by the Allied Governments at the time of the signing of the armistice, and until these are disposed of there will be but little demand for copper from European consumers.

The average market price for copper in 1918 was 24.63 cents, as compared with 27.18 cents in 1917.

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

(Continued on page 20)

Report of Commission on Industrial Relations

Investigators favor Complete Co-operation between Employer and Employee, with Industrial Councils settling conditions of employment in all industries.

The Dominion Commission on Industrial Relations, after holding sessions from Victoria to Montreal, reported to the Dominion House on July 1st. The Commission was composed of Judge Mathers, Senator Smeaton White, C. H. Harrison, Carl Riordon, Thomas Moore, John W. Bruce, and Frank Pauze. Senator White and Mr. Pauze did not sign the report, but turned in a minority opinion.

The majority report is well considered and is deserving of the thoughtful consideration of all interests concerned.

Workers are diligently studying economic questions, and while some of the literature they read may be unsound, or lack mental training of some workers may prevent their thorough understanding of it, the commissioners are convinced that the good sense and sound judgment of the majority enable them to discriminate, and hence extreme doctrines have been accepted only by a minority.

Unrest was found to be greatest where there was most unemployment, which was found in several large urban centres, though there is little in smaller towns and rural districts, in spite of the number of discharged soldiers and munition workers released. In some manufacturing centres such as Kitchener, Ontario, there was an actual scarcity of labor. Returned soldiers have to a large extent been reabsorbed into civil life, generally in their old positions. The scarcity of farm help is very pronounced. The commission work through lack of opportunity, sickness, invalidity or old age.

Owing to unsettled conditions, the commission found everywhere a great reluctance to risk unemployed capital in new enterprises or the expansion of existing ones. The high cost of living was assigned as one, if not the chief cause of labor unrest, which would largely disappear if living expenses more nearly balanced wages. At present any advance in wages is invariably met by increases in price of prime necessities of life which many people believe is due to profiteering, chiefly through cold storage plants, which intercept food supplies. They also blame the present expensive system of distribution, and declare there are too many middlemen. The commission notes with pleasure that this matter is being investigated by a special committee of parliament.

The commission approves of the labor declaration in the peace treaty, that "labor should not be regarded merely as a commodity or as an article of commerce." If this basic principle, the report continues, were freely and frankly acknowledged by employers, and acted on in good faith, it would go far to improve their relations with employees. Without any extraordinary upheaval, policies may be adopted which will ensure to the worker a fairer reward for his toil and a living wage, and insure him against want during temporary enforced idleness, from any cause, and during old age. The minimum wage law now administered by boards in Manitoba, British Columbia, Saskatchewan and Quebec should be extended to all the provinces, and should cover unskilled labor as well as women and girls.

The commission believes that a shorter day is most needed in industries that are fatiguing, monotonous or under trying conditions such as heat, dust, cramped position, etc., and that the number of work hours should be based scientifically upon the demands of industry, and not upon mere ability to work such hours without undue fatigue. The eight-hour day has been recognized by the peace treaty and already adopted in many industries in Canada. The commission recommends that it be established by law throughout Canada with due regard for above considera-

tions. Such legislation should provide for a weekly rest of at least 24 hours, which should include Sunday whenever possible, and should not interfere where a shorter day is now worked, or with its extension.

The commission believe the day has passed when an employer should deny his employees the right to organize—a right claimed by employers themselves and not denied by workers. Employers gain nothing by opposition, because employees organize anyway, and refusal only leaves in their minds a rankling sense of injustice. The prudent employer will recognize such organization and deal with its duly accredited representatives. Distrust and lack of confidence have been sometimes caused because trade agreements have not been faithfully observed; charges were made on both sides to this effect. In some sections, also, local trades unions' representatives have advocated extreme measures—such men and measures being the logical outcome of unjustifiable opposition by some employers, and the sympathetic strike principle has been adopted because of the refusal of groups of employers to grant the claims of organized workers. These factors have been assigned as the chief causes of the non-observance of contracts entered into by workers in numerous cases, especially in western Canada. This policy is not recognized by the international trade unions, who believe in strict observance of agreements. It cannot be denied that trade unions generally have brought many solid advantages to workers in the form of increased wages, shorter hours and improved conditions. When employees have a central organization, a bargain between the two groups would have the advantage, from the point of view of competition, of equalizing wages, hours and other conditions affecting costs.

The commission defines collective bargaining as the right of workers to group themselves for the purpose of selling their labor power collectively, instead of making individual agreements with the employer. For this purpose men have organized themselves into trade unions, and many of these are federated into central councils such as the Metal Trades Council, etc. Employers, in like manner, sometimes control one factory, sometimes a chain of factories, and in some instances are organized into larger associations of their industry, which again sometimes become part of federations, with local branches, such as the National Association of Building Contractors and Supplymen. Collective bargaining is negotiating for and reaching an agreement between employers or groups of employers, and employees or groups of employees, through the representatives chosen by the respective parties themselves. In the case of larger organizations of workers—for example, where a building contractor employed 19 different classes of tradesmen, all organized into different trade unions—it has been found mutually satisfactory for workers to combine their demands and present them to the employer through the medium of a building-trade federation, and thus settle at one time the conditions for the entire industry.

Many trade unions keep in their employment trained men for the purpose of negotiating their different schedules. As the employer has the right to select any representative or bring in any assistance he may desire in carrying on such negotiations, the commission think there is no logical reason why workers should be denied such right. The employer is justified in knowing that the schedule is presented to him with the concurrence of a fair proportion of his employees, but it does not matter whether it is put before him directly by a committee of his employees, or by a direct representative of the trade union to which they belong, or through the committee of a federation of trade unions, of which their publication forms a part. Entering into agreements and bargaining collectively with trade unions does not mean recognition of the "closed shop" un-

less the agreements so provides. Numerous cases came before the commission where this method of collective bargaining was carried on when both union and non-union men were employed.

"There is urgent necessity," the commissioners say, "for greater co-operation between employer and employed. The great obstacle to such co-operation is the suspicion and distrust with which in many cases each regards the other. It is only fair to say that in many cases the relations between particular employers and their employees were found to be harmonious. In all such cases the guiding principle was a frank recognition by each of the rights of the other. At present the worker has little or no knowledge of the difficulties which beset his employer, the cost of raw material, the working expenses, the competition which he has to meet, the risks of his capital and the margin of profit which

he received; and the employer is equally ignorant of the employee's difficulties and viewpoint. This ignorance gives rise to disputes as to rates of pay, hours of labor and the hundred and one questions which could be largely solved if each side understood what the other had to contend with."

As a means of eliminating that suspicion and distrust, and for securing a permanent improvement in their relations and in the conditions of the worker, several forms of joint works committees or joint industrial councils have been adopted, and are now in use in England, Canada, Australia, the United States and elsewhere.

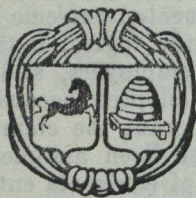
The commission outlines and gives suggestions regarding various types of joint industrial councils. Full details of the British so-called "Whitley Plan" were distributed by the Commission while on tour. It has been adopted in about 40 large British industries. Its chief features are national and district councils, composed of equal numbers of representatives of employers and employees, and also works (or plant) committees, which need not be equally divided, as decisions must be arrived at by agreement between the two parties. Under the Whitley plan, the councils are workable only when both parties—employers and workers—in the particular industry are thoroughly organized, as the councils are composed of representatives nominated by the Employers' Association and the trade unions concerned. Each council arranges its own functions, machinery and methods of working. In Toronto a joint council closely resembling a district joint council under the Whitley Plan is in actual operation, in the building trades, and similar councils for those trades are projected in Ottawa and Montreal. There is also in existence a works' committee in the Coughlan Shipyards at Vancouver, and the formation of councils in other industries is under consideration. The purpose of the Whitley works (or shop) committee is to establish and maintain co-operation in all workshop matters.

What is known as the "Colorado Plan" has been adopted, with modifications, in many American plants, and in Canada by the Imperial Oil Co., International Harvester Co., Massey-Harris Co., Vancouver Dairy Co., and several others. Joint committees, composed of equal numbers of representatives of workers and of the company are formed. The workers' representatives are elected by secret ballot in proportion to their numbers, no distinction being made between union and non-union men.

The "Leitch Plan," called "Industrial Democracy," is based on the constitution of the United States. The executive officers of their industry form the "cabinet," which is primarily an active body with veto powers. The "senate" is elected, and made up of foremen, departmental heads and under-executives. The "house of representatives" is elected by secret ballot by the whole body of workers. The business policy set before the workers is justice, economy, co-operation and service, and they benefit financially by receiving 50 per cent. of the savings on the cost of production.

The commissioners make this comment of the various plans for joint councils: "The essential feature of all the proposals is that the human factor in industry is to be regarded as of first importance. They aim at improving the standard of comfort of the worker by securing a greater measure of close co-operation between him and his employer; of eliminating distrust and suspicion by full discussion of all the facts and circumstances pertaining to the industry. They tend to bring the employee and the employer closer together, and give each a better understanding of the difficulties which beset the other; give the worker a greater sense of responsibility by giving him a greater voice in the government of the industry and thus bring about a permanent improvement in their relations."

The commission believes that in Canada a beginning should be made with joint plant councils and more extensive organizations of district and national councils evolved



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High Cost of Living Committee Report

Recommend Creation of Board of Commerce with Powers to Regulate—Necessity for Intensive Application to Productive Industry.

The report of the special committee appointed for the purpose of inquiring as to the prices charged throughout Canada for foodstuffs, clothing, fuel, and other necessities of life, and as to the rates of profit made thereon by dealers and other concerned in their production, distribution, and sale, also as to rentals of dwelling houses in industrial centres of Canada and rates of return of capital invested therein, etc., was presented to the House of Commons on Saturday, July 5th.

The investigations of the committee have not covered as wide a range as would have been possible had it had more time at its disposal. The committee have, however, reached certain conclusions which they believe will assist in establishing a correct understanding of these matters, and that may be of material value in directing the attention of Parliament and the country to the real cause for the present abnormal cost of living as well as pointing out a way by which any existing abuses may be corrected. These conclusions are given in full as follows:

1. That so far as your Committee are able to discern no material reduction in the cost of such commodities as above indicated can be expected, except by increasing the volume at a lower cost of production or by lowering the cost of distribution.

2. Your Committee do not presume to say that there are no cases of undue inflation of prices, or of profiteering, but in the main it was their opinion that, having in mind the service which the consuming public demand, the margin between the actual cost of production and what the consumer pays for such commodities is reasonably narrow.

3. In their investigations your Committee took the base cost paid to the farmer for such commodities as beef, cattle, hogs, lamb, dairy products, eggs, etc. Upon examining this phase of the subject your Committee had before them representatives of the Department of Labour, the Bureau of Statistics, the Superintendent of the Experimental Farm, the Assistant Live Stock Commissioner, a professor from the Agricultural College at Guelph, representatives of the United Farmers of Ontario, dairymen, packers, cold-storage men, millers, grain dealers, co-operative organizations, consumers, officials of stock yards and commission merchants; and, on the strength of the evidence received, your Committee desire to state that the production cost of these articles, namely, the price paid to the farmer, is from 100 per cent. to 115 per cent. greater than it was five years ago. The prices of hogs have increased by 125 per cent. on an average; beef cattle, 110 to 125 per cent.; dairy products on the butter fat basis and eggs from 100 to 110 per cent. above normal. Your Committee have considered the possibility of effecting some relief at this point, either (a) by fixing a price or (b) by placing an embargo on the export of foodstuffs. After most careful consideration your Committee are of the opinion that to do either of these things would result in most disastrous effects, because any effort on the part of the Government or Parliament at price fixing here or at attempting reductions in sale prices which the farmers are receiving would only intensify the present difficult situation for the reason that it would tend to dry up the source of supply by directing the productive energy of those now engaged in this industry into other channels; on the other hand, were the Government to place an embargo upon exports of any class of foodstuffs, it would not only have the same effect, but the policy would be unsound on economic lines. It would have the effect of discouraging productive industries by restricting and limiting markets—and surely there is nothing more

obvious than the necessity of encouraging to the greatest possible extent every class of production in order that through Canada's exports we may be enabled to meet our world obligations and pay for the commodities that we must import. Moreover, the inquiry of your Committee, supported by most reliable evidence, shows if one considers labour conditions and the cost of stock feed, that those engaged in the production of these lines of foodstuffs are not

4. One notable factor—in fact, the most notable factor in the opinion of your Committee—is the present price of wheat, which has not been inquired into with sufficient thoroughness. For many years the Department of Agriculture has been pursuing inquiries as to the cost of grain production, and these will be found in certain annual reports from the illustration and demonstration stations and experimental farms. One witness alone, a practical farmer, upon being sworn and examined, stated that wheat production cost \$2 per bushel. An examination of government results leaves the amount very much in doubt, indeed, but your Committee have felt obliged to accept the price fixed during the past two years as final, trusting that due inquiries were made when this price was fixed. If means existed for a precise finding on this point, your Committee feel that they should have exhausted this question, because all other food prices in a measure are determined by the price of wheat. Your Committee have to rest upon the authority stated, and do not attempt to say whether that price is fair and just, although they would add that the price as fixed was intended to be high enough to encourage production. While this level continues not only will the prices of bread and all cereals continue as they are but the base cost of all the other food products must continue to remain high, the reason being that wheat prices regulate, in a large degree, the prices of stable commodities.

5. Passing on to the spread between the base cost and what the consumer pays, your Committee finds that while there may have been isolated cases of undue profits and other cases where poor business methods have resulted in high prices, on the whole the business has been carried on a margin of profit reasonably close to actual cost.

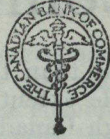
6. In the abattoir and packing house business we find that without question the large companies are making a lot of money in the aggregate; they are doing this because of the efficiency of their methods and their large turnover, and not because of excessive profits on the commodities themselves.

7. In the milling industries the same conditions prevail. The gross margin covering cost of milling and the profits made is about four-fifths of one cent a pound of flour, while the net profit averages about one-tenth of one per cent. To illustrate what this means it has been shown that a reduction of ninety cents on a barrel of flour would make possible a reduction of one-half cent a loaf on one and one-half pound loaf of bread, so that if all profits in this business were wiped out the possible reduction would be less than one-tenth of one cent on a one and one-half pound loaf of bread.

7a. The same applies to dairy products and eggs. In the case of butter your Committee find that the creameries are taking cream from the farmers and manufacturing it into butter at a gross cost of $3\frac{3}{4}$ to 6 cents a pound, varying according to locality and distance the cream has to be hauled. This cost covers transportation charges, manufacturing costs, boxes, marketing, and any possible loss in collection. In this respect the evidence shows that one creamery only made any profit at all, and that was a very narrow one.

7b. Your Committee also inquired into the question of cornering the market, and in this connection it was found that no such thing prevails. There is direct and keen com-

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DOUGLAS J. MAIR, Mgr.

petition, and any man having the money and wishing to do so can purchase direct from the producers any commodity he wishes, one case of eggs or one box of butter, etc., as the case may be. The same applies to meat products. Markets are wide open. Any butcher or retailer or consumer can compete in the open market with those who are engaged similarly.

8. In the case of the retailer your Committee have found the spread to be greater, with varying results, showing undue high prices in isolated cases only. But here again, as in the case of foodstuffs, the operations are carried on on a margin close to the actual cost. In this connection the consuming public have it in their power to reduce the cost from 5 to 15 per cent. by using some of the cheaper grades of meat products or by satisfied with a less expensive service. It has been shown that in many parts of Canada it is becoming difficult for retail merchants to dispose of any but the prime cuts of meat, the result being that the less choice lines must be sacrificed. Special attention in this connection has been given to the matter of bacon, which is sold in the English market in what is known as two Wiltshire sides, the Canadian market demands highly specialized grades, making necessary the curing of the same hog in eight or ten parts and in the most expensive way, and then it is only the choicest part that finds ready markets. These things naturally tend to a marked increase of the cost of the commodities actually in use.

9. The expensive and frequent deliveries at present called for add very materially to the cost of the goods. Whether this can be eliminated or not is a matter that can only be settled by the consuming public.

10. With reference to the question of hoarding, your Committee had the records of the Cost of Living Branch of the Department of Labour, together with the evidence given before the Committee, and it was found that there were no instances of anything that could be legitimately termed as hoarding. During the past six months, it is true, there was in storage in Canada a large quantity of frozen beef. This, however, was a product prepared for the British Food Commission, having been ordered by that Commission before the signing of the Armistice and being held in storage subject to shipping instructions and not being a commodity marketable in Canada to a limited degree.

11. In general groceries the inquiry of your Committee has not been sufficiently complete to enable us to deal in a comprehensive way with the subject either from the manufacturing or distributing standpoint. The same applies to fruits and fish. As far as your Committee were able to go, the evidence points to the same general condition, namely, high costs of distribution with narrow net profits. In the wider range of general commodities your Committee proceeded along the same lines as with foodstuffs, beginning with the manufacturer and ending with the consumer. Here it was found that greater variations and a wider spread existed in certain places, but again production and distribution costs seem to be the dominant factor in determining prices. Your Committee desire in this respect to direct the attention of the House to two specific lines, namely, boots and shoes and staple goods. In boots and shoes your Committee found the increase of manufacturers' costs to be about 100 per cent., with the tendency still up, due to the increased price of leather and the advance in cost of labour. In this line manufacturers' profits range from almost zero to a maximum of 17 per cent. In staple goods the same conditions were found. Raw material and labour have brought manufacturers' costs to a full 100 per cent. increase in many cases, and on the whole the specific profit on the goods is a small factor in the cost to the ultimate consumer. Two cases, however, came to the notice of your Committee in these two lines of commodities where in their judgment excessive profits were taken.

12. Coming to the matter of distribution in these lines your Committee found a greater spread, and the cost of

(Continued on page 17)

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VI. VANCOUVER, B. C., JULY 19, 1919 No. 14

We print in this issue a digest of the report of the commission on Industrial Relations and the conclusions of the High Cost of Living Committee, both of whom reported to the Dominion House just prior to the end of the session. Both reports are frankly interim reports and do not pretend any definite solution nor speak with any degree of finality. Even after exhaustive investigations it is doubtful that either committee could pass on these important subjects with unanimity or with very definite conclusions. However they are both very suggestive and show the strong trend of economic development in this stirring post-war period.

In the Industrial Relations report emphasis is laid upon the necessity for co-operation and full sympathy with and understanding between employer and employee. The suggestion is made, which is all in line with current trend, that the employee must be surrounded with proper living conditions and that he must have a right both recognized and practised in the operation of the particular establishment he works in and that also the principle of a share in profit must be granted him, however it may be worked out in the particular industry or vocation involved.

The High Cost of Living report shows that profiteering, although widespread is not the inherent cause of the high prices of commodities and necessities of life.

The present price of necessities such as food, clothing, etc., is due in the last analysis to the shortage of goods and wasteful distribution. Profiteering is a phase and an excrecence of the present system of doing business and that if all profiteering were done away with and only legitimate business profit were gained, the percentage of reduction on the cost of these commodities would be very slight, perhaps in bulk not over 5 per cent. The high cost of commodities is due to a shortage of products and well might the Committee lay emphasis on the necessity for intensive productive industry. The world is so short of foods and all necessities of life that there is grave danger, as Mr. Hoover points out, of somebody going without. Whatever happens it is incumbent upon the world at large to see, if humanly possible, that no one starves. Until the farmers and those engaged in all agricultural pursuits and productive industries throughout the world have so developed production to the point where there is food and goods enough for all, and

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

adequate reserves are built up, we cannot expect any material reduction in the cost of food products or other necessities.

The greatest stimulus to production is increased prices and high prices are the greatest incentives to overcome the present inadequate food supplies. Canada, the United States or any other country cannot live unto itself and must help (this is the new international doctrine), and so long as we have more food than we can consume we must ship our surplus and perhaps a little more than our surplus to those in Europe who have withstood the agonies of war.

To handle the profiteer the Committee recommends the creation of a Board of Commerce with powers such as those enjoyed by the Railway Board of Canada. If this board is created immediately with powers to act, it is doubtful if its acts could be of any beneficial influence for a considerable period ahead and it would seem likely that any steps it might choose to make in seeking to benefit the consumer would react on the consumer in the form of even lessened supplies. We think that reprehensive as the examples of profiteering lately shown in the public press through the Committee's investigations are, and although they inflame public imagination and are indeed a real cause for the present labor unrest, yet it would seem that outside of public condemnation of those thus engaged, little relief can come until the ordinary principles of competition have again begun to exert their supreme influence on prices.

The determination of Sir Thomas White, Minister of Finance, to be relieved of his duties is a cause of regret to all those interested in Government finance and its interrelation with business and industry. Sir Thomas White was a good finance minister and he has left behind him a record of which he may well be proud. Sometimes he led public opinion, and sometimes he followed, and, while he was slow on his programme of "Production and Thrift," his final campaign for its inculcation and practice among the people of Canada, was well planned and prosecuted. Some regret might be expressed for his refusal to make Victory Loan Bonds taxable. In the years to come this refusal will, perhaps, plague the Government and keep up the suspicion that "big business" controls the Government of Canada at least in this particular. He may, however, be pardoned for taking this attitude because the supreme object was the gathering of funds for the Canadian prosecution of the war, and in order to gain the most money for this purpose he had to make the Canadian War Bond the most attractive possible.

The problems of Sir Thomas White are the problems of his successor and his successors for many years to come. The reiteration of his phrase, "Production and Thrift" should still be the watchword of the Canadian people if they are to overcome the huge burdens now placed upon them by the war and by the conditions created by the war.

Recent Annual Reports

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

CANADA COPPER CORPORATION (N.P.L.) Extra-Provincial

Head Office: 42 Broadway, New York City, U.S.A.
Provincial Head Office: Allenby

Balance Sheet as at December 31, 1918:

LIABILITIES—

Capital Authorized, \$10,000,000.	
Capital Paid Up	\$4,729,295.00
Ten-year 6% S.F. First Mort. Conv. Bonds and accrued interest	2,575,000.00
War Bond Account	45,361.26
Equipment Contracts	209,578.08
Accounts Payable	203,810.78
Reserve Employees Liab. and Sundry Liabilities	14,028.57
Total	\$7,777,073.69

ASSETS—

Properties	\$ 6,059,323.05
Equipment Bought under Contract	258,920.53
Metals, and Smelter Products, Supplies, etc.	346,053.75
Copper on hand and Shipments in transit	106,309.28
Prepaid Insurance and Taxes	2,925.43
Sundry Debtors on open Account	12,368.78
Investments and Accrued Interest	211,539.16
Special Funds	6,803.75
Cash in Banks and at Call	542,965.54
Profit and Loss	229,864.42
Total	\$7,777,073.69

R. H. EGGLESTON, Secretary.

INTERNATIONAL TIMBER COMPANY Extra-Provincial

Head Office: Stuart Building, Seattle, Wash., U.S.A.
Provincial Head Office: 920 Rogers Bldg., Vancouver

Balance Sheet as at December 31, 1918:

LIABILITIES—

Capital authorized and paid up	\$ 500,000.00
Bank Overdrafts	15,021.85
Accounts Payable	23,771.47
Surplus	1,163,614.73
Total	\$1,702,408.05

ASSETS—

Timber Lands, less Reserve	\$1,231,143.02
Logging Railroad	129,384.28
Locomotives, Cars and Logging Equipment	114,930.56
Floating and Miscellaneous Equipment	13,042.91
Camp Bldgs., Fixtures, etc.	15,256.53
Investments and Advances	36,425.81
Inventories	77,669.07
Accounts Receivable	58,986.98
Canada Victory Bonds	17,500.00
United States Liberty Bonds and War Sav- ings, Costs	5,840.00
Cash in Banks and on Hand	1,249.68
Deferred Charges to Operations	979.21
Total	\$1,702,408.05

JAMES H. LAWSON, Attorney.

THE TRUST COMPANY OF VICTORIA, LIMITED

Registered Office, Belmont Building, Victoria

Balance Sheet as at September 30, 1918:

LIABILITIES—

Capital Authorized, \$2,000,000	
Capital Paid Up	\$229,486.00
Sundry Creditors	213.75
Depositors	385.91
Total	\$230,085.66

ASSETS—

Belmont Buildings, Limited, Shares in	\$200,000.00
Cash in General and Trust Accounts	1,540.00
Sundry Debtors	1,033.34
Bills Receivable	2,100.00
Furniture and Fixtures	3,891.65
Safety Deposit Vault	15,128.65
Establishment of Business	6,391.13
Total	\$230,085.66

C. T. CROSS, Secretary.

PACIFIC MILK COMPANY, LIMITED

Registered Office, 322 Drake Street, Vancouver

Balance Sheet as at December 31, 1918:

LIABILITIES—

Capital Paid Up	\$ 32,500.00
Accounts Payable	30,635.32
Bank Overdraft	9,094.37
Loans and Accrued Interest	35,364.95
Profit and Loss Account	17,843.25
Total	\$ 125,437.89

ASSETS—

Realty	\$ 3,807.00
Buildings	\$16,969.21
Plant and Machinery	62,411.07
Furniture and Fixtures	408.00
Total	\$79,788.28
Less Reserve for Depreciation	\$16,170.54

Inventories of Merchandise	63,617.74
Accounts Receivable	41,384.19
Goods sold on Consignment	11,424.88
Cash	4,476.36
Insurance Premium unexpired	18.40
Total	709.22
Total	\$125,437.89

W. D. BLOTT, Secretary.

BRITANNIA MINING AND SMELTING COMPANY, LIMITED

Registered Office, Britannia Beach

Balance Sheet as at December 31, 1918:

Capital Authorized, \$2,500,000.	
Capital Paid Up	\$ 2,299,150.00
Accounts Payable	148,933.56
December Payroll	145,720.19
Reserve for Depreciation on Properties	2,485,783.03
Reserve for Contingencies	34,653.56
Reserve for Assessments on Workmen's Comp'n	57,173.53
Reserve for Depreciation on Steamship Shares	10,238.59
Reserve for Fire Insurance Fund	101,824.14
Reserve for Steamship Co. Insurance Fund	34,747.31
Reserve Marine Cargo Insurance Fund	26,176.59
Profit and Loss Account	3,276,462.60
Total	\$8,620,863.10

ASSETS—

Crofton Townsite	\$ 55,064.20
Mine and Development	3,130,396.08
Plant, Buildings, and Machinery	3,696,922.83
Investments	891,070.58
Inventories	508,613.13
Accounts Receivable	275,430.34
Bills Receivable	6,158.50
Cash in Bank	53,729.27
Taxes Paid in Advance	3,928.17
Total	\$8,620,863.10

E. J. DONOHUE, Secretary.

VICTORIA LUMBER AND MANUFACTURING CO. LIMITED

Registered Office, Chemainus

Balance Sheet as at December 31, 1918:

LIABILITIES—

Capital Authorized, \$1,000,000.	
Capital Paid Up	\$780,000.00
Surplus	428,575.88
Undivided Profits	40,487.48
Accounts Payable	29,285.61
Employers' Liability Reserve	1,354.22
Total	\$1,280,003.18

ASSETS—

Dams and River Improvements	\$ 1,034.25
Canada's Victory Loan	56,777.00
Real Estate and Improvements (Chemainus)	30,257.01
Investments at Cost	379,125.96
Log Inventory	152,465.31
Lumber Inventory	177,270.62
Bills Receivable	38,453.77
Plant, Sawmill, Planing Mill and other bldgs— Cost	\$400,809.27
Less Depreciation	310,479.70

Accounts Receivable	90,329.57
Available Funds	311,849.49
Total	41,996.46
Total	\$1,280,003.18

E. J. PALMER, Man. Director.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

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

General Banking Business Transacted
 One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

GEO. S. HARRISON, Mgr. Main Office, Seymour and Hastings Sts.
 A. W. BLACK Cordova and Abbott Street Branch
 R. J. HOPPER, Mt. Pleasant Branch, Main St. and Ninth Ave.

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
VANCOUVER

Granville and Pender Streets.....A. C. Fraser, Mgr.
 N. S. Mackenzie, Assistant Manager.
 Hastings and Carrall Streets.....W. O. Joy, Mgr.

Provincial Forestry Returns for May, 1919

TIMBER SCALED IN BRITISH COLUMBIA DURING THE MONTH OF MAY, 1919

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Pine	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Birch
Cranbrook.....	4,365,457	26,971	98,230	307,680	.....	3,061,011	.....	1,279	2,809,241	.....	.....
Fort George.....	145,637	3,242	1,251,418	.....	317,689	.....	.....	409,063	.....	15,762	9,460
Kamloops.....	7,016,315	624,086	540,597	10,031	26,869	153,718	.....	.....	.....	.....	.....
Nelson.....	772,196	1,838,751	5,249	131,050	6,368	19,331	76,182	.....	676,271	.....	.....
Vernon.....	1,212,633	.....	.....	.....	.....	1,272,958	.....	.....	711,807	.....	.....
Total Interior.....	13,512,238	2,493,050	1,895,494	449,031	350,926	4,507,018	76,182	410,342	4,197,319	15,762	9,460
Island.....	18,643,149	1,186,968	1,237,209	1,861,862	175,136	.....	17,505	.....	.....	.....	.....
Prince Rupert.....	375,717	1,483,077	7,025,465	4,954,806	550,987	.....	.....	.....	.....	.....	.....
Vancouver.....	41,295,330	27,084,517	1,558,306	8,932,537	1,881,069	.....	356,225	.....	.....	279,301	.....
Total Coast.....	60,314,196	29,754,562	9,820,980	15,749,205	2,607,192	.....	373,730	.....	.....	279,301	.....
Total for B. C.....	73,826,434	32,247,612	11,716,474	16,198,236	2,958,118	4,507,018	449,912	410,342	4,197,319	295,063	9,460
Total all species.....	146,815,988										

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

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd.....	Comox.....	44,297	140
Canadian Collieries, Ltd.....	Extension-Wellington.....	20,068	Nil
Canadian Collieries, Ltd.....	South Wellington.....	7,783	Nil
Western Fuel Company.....	Nanaimo.....	48,012	Nil
Pacific Coast Coal Mines, Ltd.....	South Wellington.....	6,170	Nil
British Columbia Coal Mining Co., (Leased).....	East Wellington.....	1,508	Nil
Nanoose Collieries, Ltd.....	Nanoose Bay.....	397	Nil
Crow's Nest Pass Coal Co.....	Michel.....	14,024	3,662
Crow's Nest Pass Coal Co.....	Coal Creek.....	26,064	Nil
Corbin Coal & Coke Co.....	Corbin.....	4,287	Nil
Middlesboro Collieries.....	Middlesboro.....	3,108	Nil
Princeton Coal & Land Co.....	Princeton.....	1,095	Nil
Fleming Coal Co.....	Merritt.....	2,649	Nil
Granby Co.....	Cassidy's Landing.....	6,887	Nil
Coalmont Collieries.....	Coalmont.....	706	Nil
Telkwa.....	Telkwa.....	.....	Nil
Merritt Collieries.....	Merritt.....	771	Nil
Total Tonnage		187,826	3,802

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT, Manager.

850 Hastings Street West.

The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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

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

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

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phone, 7620, 7621

Vancouver and Victoria

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Gray, McLean and Percy, Incorp." head office 220 Jackson Street, Seattle, Wash., U.S.A. Provincial head office, 1118 Langley Street, Victoria. Frank Higgins, solicitor, Victoria, is attorney for the company\$40,000

"Redonda Island Timber Company," head office, 901 Market Street, Wilmington, Delaware, U.S.A. Provincial head office, 918 Government Street, Victoria. Henry G. Lawson, solicitor, Victoria, is attorney for the company200,000

PROVINCIAL COMPANIES INCORPORATED

B. C. Handle Company, Limited, Vancouver.....\$25,000

Beaver Lubricating Company, Limited, Vancouver 10,000

Coast Toy Manufacturing and Turning Company, Limited, Vancouver 10,000

College Dairies, Limited, Vancouver 10,000

Edgcombe-Newham Co., Limited, Vancouver..... 25,000

Great West Logging and Lumber, Limited, Vancouver 10,000

Langara Fishing and Packing Company, Limited, Prince Rupert 50,000

Mahan-Westman, Limited, Vancouver 25,000

Mc. and Mc. Logging Company, Limited, Vancouver 25,000

Mercantile Importing Company, Limited, Vancouver 50,000

Port Alberni Shipbuilding Company, Limited, Port Alberni 100,000

Arnett Contracting Companies, Limited, Vancouver 25,000

Calladines, Limited, Vancouver..... 10,000

Campbell Barnes, Limited, Vancouver..... 25,000

Island Taxi and Touring Company, Limited, Victoria 10,000

Jackson's Upstairs Fashion Shop, Limited, Vancouver 15,000

New Waverly Hydraulic Mining Company, Limited, Vancouver 100,000

Northwest Lime Company, Limited, Vancouver..... 25,000

COMPANY CHANGE OF NAME

"Charles P. Coles Company, Limited," has applied for change of name to "Victory Flour Mills, Limited."

COMPANY CEASING BUSINESS

"P. Pasterne & Company, Incorporated," has ceased to carry on business in British Columbia. A company of similar name, head office Montreal, has become registered.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Edward D. Morris, carrying on business as the Morris Music store at 1013 Government Street, Victoria Street, Victoria, has assigned to Amos E. Mitchell, agent, Union Bank Building, Victoria.

WINDING UP PROCEEDINGS

Upon order of Hon. Mr. Justice Morrison, the Liverpool Canning Company, Limited, is ordered wound up, with Mr. Sydney Wilson, 207 Hastings Street West, Vancouver, appointed official liquidator of the company.

INSURANCE NOTICES

"General Accident Assurance Company of Canada" has been licensed to transact in British Columbia the business of fire insurance. The provincial head office is 737 Granville Street, Vancouver. Mr. George Rorie, accountant, and insurance broker, of same address, is attorney for the company.

Alliance Assurance Company, Limited, has been licensed to transact in British Columbia the business of burglary, plate-glass, and hail insurance, in addition to marine, accident, sickness, guarantee, and automobile insurance.

"United States Fire Insurance Company" has been licensed to transact in British Columbia the business of fire insurance. The provincial head office is 207 Hastings Street West, Vancouver. Mr. H. A. Robertson, Vancouver manager of Seeley & Co., is attorney for the company.

IMPORTANT APPOINTMENT FOR MR. WM. HOGG

Mr. William Hogg, inspector of the Canadian Bank of Commerce, attached to the superintendent's department of Pacific Coast branches, with headquarters at Vancouver, has been made superintendent of Ontario branches of the same institution. Mr. Mayne D. Hamilton, formerly assistant manager of the Vancouver office and now manager of the Commerce's branch at Ottawa, will succeed Mr. Hogg. Although a young man, Mr. Hogg has seen 27 years of service with the Bank of Commerce, and by sheer ability and devotion to duty has by this recent appointment advanced from a junior clerk to one of the most important positions in the Bank. Mr. Hogg entered the service of the bank at Berlin, now Kitchener, in 1892. After a short service at Winnipeg, where he was later moved, he was taken to Toronto as assistant accountant in 1900, and from 1902 to 1905 he served as chief accountant in the Vancouver office. In 1906 he was moved to Winnipeg as inspector's representative and in 1909 he was again moved to Toronto as assistant inspector and finally promoted to the position of inspector. In 1913 he relieved the Mexico manager of the bank at Mexico City and saw a part of the revolution that year. He then relieved one of the agents at New York City and finally was appointed inspector of Pacific Coast branches at Vancouver, which position he now holds. Since coming to Vancouver he has become senior inspector of the bank under the direction of the chief inspector at head office, Toronto.

Mr. Hogg's two residences in the province has brought him into intimate contact with business conditions in British Columbia to such an extent that he has at his fingertips a mass of information and bank knowledge such as few men in the province possess. While here he has made many warm friends both among his bank associates, the bank's customers and the business public of the province generally. The best wishes of this large circle of friends go with him in the important position which he will soon occupy in the business affairs of Ontario. It is expected that Mr. Hogg will leave about the middle of August.

POPULAR BANK OFFICIAL ADVANCED

Mr. A. McTurk, chief accountant at the main office of the Bank of Montreal, Vancouver, has been appointed assistant manager of the Bank of British North America branch, 500 Hastings Street West, Vancouver.

BANK OF MONTREAL ADDS THREE NEW BRANCHES

The Bank of Montreal has opened a branch at Terrace, B. C., on the Grand Trunk Pacific under the temporary charge of Mr. E. W. Marentette, one of the former bank staff who has recently returned from the front. The Bank of Montreal is also opening branches at Langley Prairie and at Ladner. Bank premises in both places are now being built.

MERCHANTS BANK OPENS AT MISSION CITY

The Merchants Bank of Canada has opened a branch at Mission City under the management of F. G. Roche. The Merchants Bank now has nine branches in the province.

LOCAL HOUSE OFFERS PROVINCIAL LOAN

Messrs. Pemberton & Son, Vancouver and Victoria, are offering part of the recent British Columbia loan sold to a syndicate composed of Dominion Securities Corporation, Wood, Gundy & Company, and A. E. Ames & Company, all of Toronto. The offering price is 95.73 and accrued interest, at which price the bonds yield 5.35 per cent.

STRENGTH OF DIRECTORATE

THE ability of The Royal Trust Company to command immediate confidence is largely due to the recognized standing of those serving on the Company's Board of Directors—financiers and business men of national and international reputation.

Directors

SIR VINCENT MEREDITH, Bart. - - - - *President*
 HUNTLY R. DRUMMOND - - - - *Vice-President*

HUGH A. ALLAN	HON. SIR LOMER GOUIN, K.C.M.G.
R. B. ANGUS	C. R. HOSMER
HON. C. C. BALLANTYNE M. P.	HOWARD G. KELLEY
E. W. BEATTY, K.C.	WILLIAM McMASTER
C. W. DEAN	LT.-COL. HERBERT MOLSON, M. C.
SIR CHARLES GORDON, G.B.E.	LORD SHAUGHNESSY, K.C.V.O.
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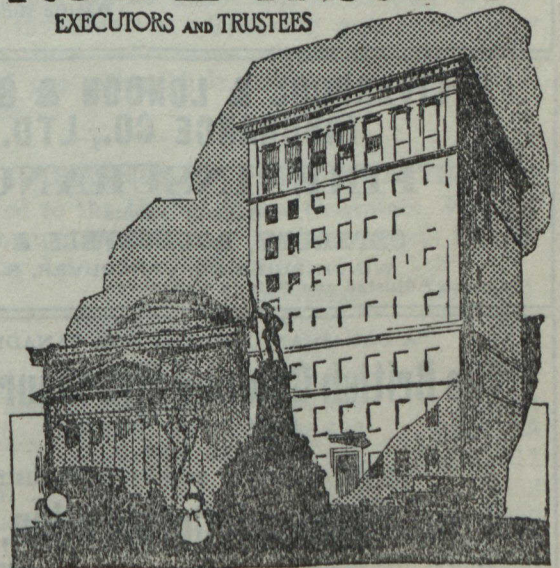
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gives affection a place to stand and a lever with which to work. It transforms forethought and good-will into practical helpfulness and well-being. It enables us to realize for loved ones the hopes we cherish for them.

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The British Colonial Fire Insurance Co.

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Agents wanted in unrepresented districts.

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Vancouver, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, June 30.—119 Pender Street east; owner and occupant, Lee Kar and Lee Bon, 2½ story frame store and dwelling. Value of building, \$3,000; insurance on same, \$3,000; value of contents, \$5,500; insurance on same, \$3,000. Total loss, \$420. Cause, sparks from chimney. Fidelity, Phoenix, Fire Assurance of Philadelphia.

Fort Steele, June 13.—Burnaby Flats; owner and occupant, Elwood Burt, wood sawmill; value of building, \$10,000; insurance on same, \$7,000; value of contents, \$30,000; insurance on same, \$13,000. Total loss, \$40,000. Cause, possible spark from burner. National, Employers' Liability, Queen, Fire Association, Globe and Rutgers, Mechanic Trades, Norwich Union, Liverpool-Manchester, Union Assurance.

North Cowichan District, June 21.—Lakes Road, Cowichan District; owner and occupant, W. T. Thompson; wood dwelling; value of building, \$2,966.60; insurance on same, \$1,500; value of contents \$1,203.24; insurance on same, \$300. Total loss, \$4,169.84. Cause, defective chimney. Guardian Assurance Co.

Prince Rupert, June 14.—Third Avenue and Sixth Street; owner, King, Bolin & Co.; occupants, Family Shoe Store, Geo. Hill, E. R. Tabrum; wood store; value of building, \$800; insurance on same, \$388; value of contents, \$21,000; insurance on same, \$8,000; total loss, \$3,124. Cause unknown. Commercial Union, Guardian, New Jersey, Stuyvesant, Niagara, Nova Scotia.

Richmond, June 6.—No. 4 Road, Lulu Island; owner and occupant, William Tilton; wood dwelling; value of building, \$2,500; insurance on same, \$1,700; value of contents, \$1,800; insurance on same, \$1,100; total, \$3,850. Cause, chicken brooder caught fire, setting fire to house. Mutual Fire of B. C.

UNION BANK NEW BUILDING LET

A start on the new premises of the Union Bank at the corner of Hastings and Seymour streets has been made in the letting of a contract to Messrs. Hodgson, King & Marble, contractors, Vancouver. The building will cost approximately \$300,000. The architects are Messrs. Summervell and Putnam.

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Assets exceed \$80,000,000

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General Agents, Province of British Columbia

FACILITIES UNEXCELLED

Life Insurance in Canada in 1918

By J. A. Johnson, Esq., Great-West Life Insurance Co., Vancouver.

New Business written in 1918 shows gain of \$31,000,000 over previous year—Severe strain of influenza epidemic and war exhibits great strength of life companies—Benefit of Life Insurance never so emphasized before.

The preliminary report of the Superintendent of insurance for the Dominion has recently come to hand. The complete report does not usually appear till towards the end of the year as it involves a great deal of work in its preparation.

The superintendent of insurance, namely, C. D. Finlayson, uses the following language in connection with life insurance in Canada during 1918:

"The year 1918 has been the momentous in the history of Canada, so far as the experience of life insurance companies is concerned. After four years of unusually heavy mortality, due to the war, the epidemic of Spanish influenza which swept over Canada during the last three months of the year subjected the companies to a strain which life insurance companies have seldom, if ever, been called upon to bear. That they have survived the strain must be regarded as an evidence of the soundness of their position."

The new business written by all companies licensed by the Federal authorities in 1918 was \$313,060,106, which is an increase of about \$31,000,000 over the previous year. The death claims paid amount to \$23,525,949, an increase of about \$4,600,000 over 1917. The war claims paid by the various companies in the years 1914 to 1918, inclusive, including the companies which only have provincial licenses, amounted to over \$20,500,000. No doubt this vast sum of money has brought comfort to many widows and orphans which otherwise in many cases would be in a very distressed condition. The greater part of this twenty millions was extra mortality, but notwithstanding this it had but little effect on the profits of existing policyholders, and it is believed that the policyholders who through various reasons did not participate in the war and were compelled to stay home would not begrudge a few cents difference in their profits when they consider the benefits derived by the dependents of those who passed away at the front, fighting on their behalf.

The superintendent of insurance makes the following remarks respecting the influenza epidemic:

"The epidemic of Spanish influenza, which affected Canada during the latter part of the year 1918, was of so widespread a nature and occasioned so many deaths, either directly or indirectly, through consequent diseases that it has been deemed advisable to obtain a summary of the resulting losses incurred by life insurance companies in Canada. The returns were made at the same time and received from the same sources as the war claims. The figures include claims incurred on account of enlisted soldiers dying from influenza, pneumonia or grippe. The results are as follows:

Death claims during October, November and December, 1918, due to influenza, pneumonia or grippe:

	Dominion Licenses	Prov. Licenses
Canadian policyholders	\$7,791,698	\$1,070,256
British and foreign policyholders of Canadian companies	941,352	
	\$8,733,050	\$1,070,256

This tremendous total of nearly \$10,000,000 was practically incurred by the companies in four months and many companies suffered as great a mortality from influenza in four months as they did from the war in four years.

We have still to look forward to the record of death claims from the effects of war and influenza for the year 1919, but, happily, the mortality of the various companies became normal towards the end of February.

The total business in force on the lives of Canadian citizens in the various companies amounts to \$2,095,131,373.

The life insurance companies have been a great support to the Government during the war by investing to their utmost limit in Government securities, so that many millions of their assets are invested in this way.

This short report contains a great deal of valuable information not only to those directly interested in insurance but to the general public and a copy of it can be secured by writing to Ottawa, and from which they will learn that all the companies licensed to do business are in a strong financial position. The reports for the first half year of 1919 show a tremendous increase in the volume of business written by all the companies. People are looking more and more to this way of creating an estate and the business appears to be but in its infancy.

The most striking instance in the world's history of the importance of life insurance was when the U. S. Government insured every enlisted man for an amount not exceeding \$10,000 on each life. This was to take the place of pensions.

The U. S. Government recently made the following startling announcement:

"Out of every twenty, nineteen fail to provide either for their old age or for their families at death.

Over 8,000,000 women must work to live.

Ninety per cent. of estates of over \$5,000 are entirely dissipated in seven years.

Ninety per cent. of children who enter school at age 6 have to stop before completing the eighth grade to go to work.

One in every two men at age 25 will be dependent on someone else at the age of 65.

Thirty-five per cent. of the widows of the country are in want.

Life insurance has decreased pauperism more than 33 and one-third per cent. in 35 years.

Life insurance saves the nation more than \$30,000,000 per year in maintaining the poor.

Seven-eighths of all the money left by married men for their dependents is derived from life insurance."

These statements are no doubt correct as they are secured by actual investigation. Thinking men, when they learn these facts, turn their faces more and more to the only real way of protecting their families, namely by insuring their lives.

LUMBER SHIPMENTS TO UNITED STATES

We are indebted to the United States Consulate, Vancouver, for the following statement of lumber exports for the half-year, January 1st—June 30th, 1919:

Articles:	Unit	Quantity	Declared Value 1919	Declared Value 1918
Logs, ft. b.m.....		18,753,138	\$ 318,033	\$ 93,083
L'ber, R&D, ft. b.m.		50,998,950	1,497,359	723,468
Shingles		706,748,910	3,366,822	2,922,558
Siding, ft. b.m.....		6,834,575	253,884	195,817
Flooring, ft. b.m.		510,413	19,100	1,422
Ties, R.R.		13,141	13,492	1,956
Lath, M		1,962	9,100	5,017
Poles			53,903	19,133

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

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British Columbia Agents:

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London Assurance Corporation

Incorporated 1720.

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Insurance effected on Hulls, Cargoes, Etc., at
Current rates.

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General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

Articles: Unit	Quantity	Declared Value 1919	Declared Value 1918
Piling, lin. ft.....	9,530	1,839	2,283
Shingle Bolts, cords	117	120	1,646
Miscellaneous		23,561	2,116
Shingle Bands	205,675	830	1,094
Firewood, cords	722	2,429	
Staves and hds, sets	6,000	1,048	
Posts	68,043	10,640	3,302
Paper, lbs.	69,414,087	2,517,012	1,726,761
Pulp, lbs.	8,683,097	361,297	200,526
		\$8,450,469	\$5,900,182

The increase in declared value of lumber and manufactures thereof for the six months from January 1st, 1919, over the values for the corresponding period of 1918, is shown to be \$2,550,287.

Declared value and quantity of shingles exported to the United States for the 6 months—January 1st to June 30th, 1919:

1919	Number	Value
January	124,160,740	\$ 558,976
February	104,575,990	473,229
March	81,566,110	367,772
April	89,347,060	414,654
May	156,778,930	766,056
June	150,320,080	786,135
Total	706,748,910	\$3,366,822

BURNABY BORROWS AGAINST TAX RECEIPTS

The Municipality of Burnaby passed a by-law for the purpose of borrowing \$200,000 from the Royal Bank to be used for current expenses in anticipation of tax receipts.

Phoenix Assurance Company Limited FIRE AND LIFE

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309-313 Yorkshire Building, Vancouver, B. C.
Telephone Seymour 616. C. R. Elderton, Branch Manager

WATER POWERS OF BRITISH COLUMBIA

The report on the water powers of British Columbia, which is about to be published by the Commission of Conservation, places the total estimated 24-hour horse-power of the water-powers of that province at about 3,000,000 horse-power, in round figures.

This report completes the series of water-power reports which the Commission in 1910 undertook to publish. The investigation of the water-powers of British Columbia, of which the present report is the result, was commenced in 1911 by the engineers of the Commission, as stated in the report.

Referring to the difficulties experienced in obtaining the data in the report, and to the conditions affecting water-powers in the province, the report says:

"The season available for such reconnaissance water-power investigations as were made in British Columbia is comparatively short. One of the chief difficulties encountered is that it is almost impossible for observers to avoid over-recording in their notes the power possibilities of streams observed during high-water. Young engineers are impressed by the quantity of water coming down the rivers, and have not the advantage of having observed the same streams at their low-water stages, nor have they always the knowledge of measurements of the flow of similar streams to temper their judgment.

"The conditions affecting powers in the province are unique, and do not closely correspond to those existent in other portions of Canada. This is especially true of the mainland Pacific coast. One cannot but be impressed with the fact that coastal water-powers in British Columbia, which, to the casual observer appear to be of comparatively small amount, nevertheless may, when economically and fully developed, yield several-fold the estimate of power, if appraised upon the same basis as similar streams in Eastern Canada. Glaciers snowfields and heavy rainfall abound, and, with many storage possibilities, constitute unique factors which contribute to enhance the values of powers. These conditions, on the other hand, emphasize the necessity of special and very careful engineering investigation and expert handling."

Power site tables giving summarized data with regard to the water-powers are given in the report, which says, in reference to these tables:

"Owing to the topography of British Columbia and the relative small extent of territory covered by detailed topographic and hydrometric surveys, it is practically impossible to make anything like a close estimate of many of the water-power possibilities. Both the confines of the watersheds of many of the available streams and their run-off are unknown. In such cases any figure purporting to give the available amount of power is at best only an estimate indicating possibilities.

"The power tables contain summarized statistical data regarding the water powers. It is not practicable to indicate any details of information upon which the tabular estimates are based, but all available data have been used. Effort has been made to keep on the conservative side, and totals for the province, based on the tabulated estimates, can only fairly be compared with estimates for other large territories by taking into account the conservative character of the deductions. . . . Estimate quantities are on the basis of twenty-four horse-power 80 per cent. efficiency. If comparison is made with other estimates of horse-power giving theoretical quantities, then our estimates should be increased 25 per cent."

The report gives 610,000 24-hour horse-power as the amount available on the Columbia River and its tributaries, 740,000 horse-power for the Fraser River and its tributaries, 270,000 horse-power for the Vancouver Island water-powers, 650,000 for the mainland coast and coastal islands, and 250,000 horse-power for the Mackenzie River and its tributaries. In round figures, the total estimated power, including about 400,000 horse-power not counted in the above estimates, because there are economic reasons against its development for an indefinite time, is placed at about 3,000,000 horse-power.

PRESIDENT OF CHARTERED ACCOUNTANTS' INSTITUTE

Mr. John W. Woodthorpe, F.C.A., senior partner in the firm of Woodthorpe, Bevan & Co., of Vancouver and London, has been elected President of the Institute of Chartered Accountants in England and Wales for the current year. Mr. Woodthorpe was elected an Associate of the Institute in 1880, a month after its incorporation, and became a Fellow in February, 1891.

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L'UNION FIRE INSURANCE CO., Limited

Established 1828

Head Office: PARIS, France

Capital fully subscribed (25 p.c. paid up) \$2,000,000.00

Fire and General Reserve Funds..... 5,949,000.00

Available Balance from Profit and Loss Account... 113,266.84

Net Premiums in 1917..... 6,136,055.28

Total Losses paid to 31 December, 1917.....104,117,000.00

Manager for Canada: MAURICE FERRAND, Montreal.

FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.

Rogers Building

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Century Insurance Company, Limited

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will be pleased to serve you in any of the various capacities in which a Trust Company may be of service

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Our Debentures yield investors 5½%.

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The London Assurance Corporation

Paid \$7,600,000.00 gross losses arising from the San Francisco conflagration. This is a much greater amount than paid by any other company operating under a single name in this or any other conflagration and stands without parallel in the history of insurance.

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Telephone No. Seymour 7370

DOMINION GOVERNMENT FLOATS LOAN IN NEW YORK.

The Dominion Government is placing an issue in New York of \$75,000,000 to take up an issue of \$100,000,000 maturing on August 1st. \$25,000,000 have already been provided for, and it is necessary only to raise the above amount to pay off the entire New York loan. It is announced that J. P. Morgan & Company will act for the Dominion Government. The loan will be for two and ten years at the option of the purchaser and will bear 5½% interest. The issue price to the public will be 99¼ for the two-year bonds and 97 for the ten-year bonds. Both issues are tax exempt when held by persons residing outside of Canada, but will be taxable when held in Canada. Part of this issue is being offered in Vancouver by the British American Bond Corporation.

POINT GREY TAX RATE ADVANCES

The Municipality of Point Grey passed its preliminary estimate of expenditures for 1919 amounting to approximately \$680,000, calling for a tax rate of 38 mills on wild lands, 29 mills on improved land, and 31 mills on Shaughnessy Heights. This compares with 36, 25½ and 28 mills in 1918. Estimates subject to revision call for the following expenditures: General administration, \$17,770; office salaries, \$12,205; sundries, \$35,900; fire department, \$23,912; health department, \$8,250; police department, \$6,935; Shaughnessy rebate, \$15,900; local improvements, \$1,029; public works, \$45,000; school board, \$78,800; extraordinary expenditures, \$18,000; water department, \$8,376; interest on debentures, \$323,852; and sinking fund, \$62,953.

PACIFIC GREAT EASTERN TO LAY TRACKS.

Premier Oliver announces that a start on track laying on the Pacific Great Eastern Railway north of Clinton was commenced last Monday, and will proceed at the rate of one mile per day.

NORTHERN SECURITIES, LTD.

Established 1906

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UNION MARINE INSURANCE CO., LTD., of Liverpool
BOSTON INSURANCE COMPANY

We can write Marine Insurance in any of the above Strong Companies.

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011

HIGH COST OF LIVING COMMITTEE REPORT

(Continued from page 6)

doing business under present conditions imposes a heavy burden on the consuming public. In the case of boots and shoes the goods go largely direct from the factory to the retail stores, where an average spread of from 30 to 50 per cent. is made for staple lines and a much higher one in special lines. In this connection your Committee desire to point out that in all the evidence before them relating to manufacturers and retailers it was made abundantly clear that the special or exclusive style of footwear demanded by the public tends to increase the cost in a very marked degree. It was pointed out, for instance, by one retailer whose gross margin was the lowest that came under the review of your Committee that on thirty pairs of special ladies' boots in stock in 1918 only two pairs were sold in the regular way and the remaining twenty-eight pairs had to be sacrificed at a price less than cost. This instance might be multiplied many times in every retail store investigated.

13. In staple goods such as woollens, cottons, etc., the spread from the factory to the retailer is about 75 per cent., namely, 15 to 25 per cent. to the wholesaler and an average of 50 per cent. to the retailer. In the main the evidence shows that notwithstanding these high gross margins the net profit is small when computed either on capital or turnover. It does seem, however, that these costs of doing business are high. The elements entering into these high costs are rents, municipal taxes, and labour, and in investigating these your Committee found that in one place where rent counted for 5 per cent. of the total turnover the gross rent value yielded on the property only produced 5 per cent. on the assessed value.

14. In the case of fuel your Committee were able to investigate actual conditions in two cities only, but have closely checked the records in the Department of Labour and the Bureau of Statistics collected for the Fuel Controller, wherein it was found that a marked increase in the price of coal was due to (a) increased cost at the mines; (b) transportation; (c) distribution; and that the margin of profit in the cases investigated was very small.

15. In respect to leather, rubber goods, building materials, plumbers' supplies, general hardware, and house rents, your Committee report that they had not time to inquire into these matters.

16. While before the war there was a steady rise in the price of commodities, during the war a greater advance in prices occurred, and the indications point to goods remaining for a considerable time, if not permanently, on a higher price level. Scarcity of material and destruction due to war have partly caused this rise in price, but even more, the expansion in currency and credit have caused a general money depreciation, and as values or prices are expressed in terms of money which is really a quantity of counters, the doubling of the number of counters and the lessening of the quantity of commodities give a resultant higher price. It must be remembered that the expansion of bank credit has been proportioned to the increase in the prices of production and that the banks were called upon to furnish immensely larger sums to facilitate trade than the period prior to the war. Huge dealings have been made possible to companies with comparatively small capital by a generous policy of credits on the part of the banks.

The accumulation of reserves by the trading corporations of the country is a means of making us less dependent upon foreign borrowings and putting our business on a sounder basis, and no proper criticism may be directed to the policy of thus increasing the capital employed in business.

17. While corporations were required in peace times to make reports of their annual statements and these were open to public inspection, private partnership firms have only been required during war time to make these returns to the Cost of Living Commission and the Food Board. Prior to making any such returns satisfactory examination of the internal trade of the country was impossible.

18. It cannot be said that the higher price level has become fixed. All the evidence is to the effect that under the present circumstances prices are unstable. Whether they will go higher, stand where they are, or fall, has not and apparently cannot be determined.

19. The truth is that the adjustment of the changed conditions has not yet been achieved, and any weighing of the factors affecting it in advance is impracticable. So many factors operating can only find their true adjustment in the actual operation of business.

20. While individual prices of the present as compared with 1914 appear extravagantly high, comparison of the price of any commodity of to-day presents through all classes a uniformity of increase.

21. While the underlying conditions above referred to have increased prices, the close attention and control by Government agencies over the country's trade has been a large factor in preventing exceptional rises in some commodities, and in securing the uniformity referred to.

22. The Committee's investigation has shown that many of the companies engaged in trade have increased their capitalization during the past five or six years very largely. Before the war there had been many mergers, and very considerable stock-watering, and a steady increase in prices have enabled corporations to make large profits and bring inflated issues to the dividend-bearing stage. Some of the profiteering was inevitable through the increase in value of stocks held, and justifiable in view of subsequent expected depreciation of the value of stock when adjustment takes place. These companies which have built up reserves without capitalizing their earning may justify upon the course they have followed. Yet with this allowance, the fact remains that in many businesses the profits have been very high, and required that the Government should take cognizance of the situation. Your Committee in their second report therefore recommend to the House the establishment of a Board of Commerce having powers of regulation and control of the present abnormal situation.

23. Individual cases of high profits have been discovered, but these are probably no more numerous or excessive than during ordinary times of peace. In some cases these are due to war orders, in other cases to speculation and efficiency, and again in other cases to a favoured condition and greed.

24. The Committee desire to point out that some of the responsibility for higher living costs, in their opinion, rests upon the consumer's wasteful buying, as, for example, in the case of meats. The ordering of household supplies by telephone, where the usual habit is to order the best, may be mentioned as another case, and this has a distinct relationship to the third, namely, delivery costs. These are, no doubt, run up by an indiscriminate use of the telephone

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in making several orders to the retailer in the course of the day. During the period of high wages which has attended the increase in prices the public has been demanding a high class of goods of all descriptions, which is a matter entirely within the control of consumers. Lack of diligence in buying is also a factor in increasing living costs.

25. The Committee feel that the industrial expansion due to munition making in Canada is another case of high prices. The big wages offered drew large numbers of people from the rural districts to the cities. This movement in Canada had been in progress for some time before the war, but was then accelerated. The result has been a scarcity of labour on the farms, and some very considerable reduction in the production of the farms. Many of these people are loth to return to farming, and there is consequently labour congestion in the cities. There may be no way to correct this condition, but the stern alternatives presented by a business depression.

26. Your Committee in their interim report recommended the constitution of a Board of Commerce, which would continue and extend the work done not only by this Committee but by the various controls the Government have put in operation during the war. The publicity given to the investigations of such a board will have a steadying effect. Its powers of regulation applied to trade practices and agreements will speed reform, and large questions of policy where trade tends to combinations and restrictions may be submitted to the board for advisory action.

27. Your Committee also inquired into the question of co-operation and had before them representatives of several co-operative bodies, and in each case the evidence given was to the effect that great difficulty was experienced in securing goods direct from the manufacturers and wholesalers. While your Committee had not sufficient time to warrant definite conclusions, they are of the opinion that the whole question of co-operative buying and distribution should be carefully investigated, for the reason that in all lines investigated the greatest spread was found to have occurred in the distribution from the manufacturer to the consumer.

28. The specific remedy for these conditions can only be expressed in general terms; Get our men back into productive industry as rapidly as possible. Every war in the past has resulted in greatly increased prices of commodities and the only way in which nations have been able to rehabilitate themselves in the post-war periods has been by intensive application to productive industry. Having said this, your Committee do not feel that they should leave the subject without strongly urging what they consider to be the paramount necessity at the present time, namely, the need of getting our people to see the situation as it is. Canada must get more men into productive activity if our people are going to cope with the conditions now confronting them. Your Committee desire to emphasize the need of united effort in order to restore the waste of the last five years so that Canada may be brought back to normal conditions. In the final analysis the solution of the whole problem rests in a willingness on the part of all the Canadian people to seize and make use of the splendid opportunities before them.

MAJOR GWYNN HEADS LOCAL EXCHANGE.

Major G. I. Gwynn, of Messrs. Waghorn, Gwynn & Company, has been elected president of the Vancouver Stock Exchange at the annual meeting held last week. Mr. Gwynn left Vancouver with the 29th Battalion as Lieutenant, and after four years of service returned with the rank of Major and with the Distinguished Conduct Medal. Mr. Gwynn was formerly president of the Exchange in 1913, and was one of the original members. Mr. S. W. Miller, of S. W. Miller & Company, was elected honorary secretary and Mr. Robert Gelletly honorary treasurer.

REPORT OF COMMISSION ON INDUSTRIAL RELATIONS

(Continued from page 4)

therefrom as necessity arises. They suggest the following as suitable subjects to be dealt with by the council: 1, wage rates; 2, hours of labor; 3, plant conditions, such as safety, ventilation, light, sanitation, provision for meals, dressing rooms, shelter, etc.; 4, child and women labor; 5, questions of discipline and conduct as between management and work-people; 6, conditions surrounding the worker outside the plant, such as education, amusement, recreation, health, housing, apprenticeship or special training, libraries, etc.; 7, improvement in the plant or process to improve quality, increased production, decrease waste, etc., and rewards to those who suggest such improvements.

Every council, or by whatever name it may be known, must be the result of the unfettered choice of both the employees and the employer concerned. Any attempt to force a definite plan upon either would be foredoomed to failure. Some machinery should, however, be established to take the initiative and bring the parties together.

The commission, therefore, recommends that the Dominion Government should interest itself in the development of these councils, and that a bureau should be established under the minister of labor, which would compile available information and statistics, undertake publication of developments in this and other countries, and maintain officers who would act as between employer and workers, where desire is expressed to create such councils, and render such other assistance as may be required. The usefulness of councils would depend on the spirit in which they are adopted, but the commission believe that nothing but good can result from their establishment in all industries where a considerable number of workpeople are employed.

CROWN LIFE ACTUARY MADE GENERAL MANAGER

Mr. H. R. Stephenson, A.I.A., F.A.S., who has been for the past seven years actuary of the Crown Life Insurance Company, head office Toronto, has been appointed to the position of general manager. Mr. Stephenson is well known in Vancouver and Victoria in life insurance circles, as he has been in the habit of coming among us twice a year on inspection work and in assisting his British Columbia agents. This is the age of young men and nowhere is this more exemplified than in the life insurance business with this last appointment as another evidence of the energy and enthusiasm which young men put into this important business of service.

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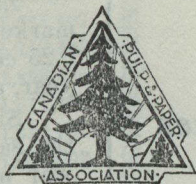
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BRITISH COLUMBIA MINING IN A YEAR OF PROGRESS

(Continued from page 2)

Zinc is in much the same position as lead as regards market conditions. The nominal price declined from about 8.25 cents on November 12th to about 7.5 at the end of the year, and by February had dropped to about 6 cents.

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

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

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

At present the market for what are commonly called "war minerals" is practically non-existent, and quotations cannot be obtained, as the future demand for such materials is unknown.

During the year 1918 labour troubles in the mines and smelters were numerous. The most serious one was in the Crowsnest District, owing to a disagreement over the "single shift" system of operating the coal mines, and the mines were closed for about a month.

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

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

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

The total gross amount of coal mined in the Province during the year was 2,578,724 tons (2,240 lb.), of which there was used for making coke some 276,479 tons, leaving a net production of coal, used as such, of 2,302,245 tons. The amount of coke produced was 188,967 tons (2,240 lb.). The increased selling-price of coal and coke has previously been discussed.

The value of the net coal production for the year was \$11,511,225 and of coke \$1,322,769, making the value of the production of the collieries \$12,833,994.

The following table shows the number of mines which shipped ore during the year 1918, the districts in which they are situated, and the tonnage produced in each district, together with the number of men employed, both above ground and underground.

In explanation of the table it should be said that, in its preparation, a mine employing twelve men for four months is credited in the table with four men for twelve months, so that the total given is less than the actual number of individuals who worked in the mines during the year.

Quantities and Value of Mineral Products for 1917 and 1918

Customary Measure	1917		1918	
	Quantity	Value	Quantity	Value
Gold, placer, ozs.....	24,800	\$ 496,000	16,000	\$ 320,000
Gold, lode, ozs.....	114,523	2,367,190	164,674	3,403,812
Silver, ozs.....	2,929,216	2,265,749	3,498,172	3,215,870
Lead, pounds.....	37,307,465	2,951,020	43,899,661	2,928,107
Copper, pounds.....	59,007,565	16,038,256	61,483,754	15,143,449
Zinc, pounds.....	41,848,513	3,166,259	41,772,916	2,899,040
Coal, tons, 2,240 lb. ..	2,149,975	7,524,913	2,302,245	11,511,225
Coke, tons, 2,240 lb. ..	159,905	959,430	188,967	1,322,769
Miscellan's products.....		1,241,575		1,038,202
		\$37,010,392		\$41,782,474

Since 1852 the province has produced \$637,353,581 of mineral value made up as follows:

Gold, placer.....	\$ 75,436,103
Gold, lode.....	97,121,786
Silver.....	46,839,631
Lead.....	42,294,251
Copper.....	145,741,069
Zinc.....	13,278,058
Coal and coke.....	187,147,652
Building stone, bricks, etc.....	28,843,272
Miscellaneous minerals, etc.....	651,759
Total.....	\$637,353,581

For the year 1918, 2,892,849 tons of ore were shipped from 175 mines of which 80 shipped more than 100 tons each during the year. Of the men employed at these mines 2,489 were below ground and 1,659 were above ground, making a total of 4,148. The non-shipping mines in the province for the year were 56 working, 122 idle, making a total of 178 mines either idle or in process of development. The men employed on these properties for the year were 242. This does not take into consideration the large number of those men employed in the mining industry in smelters, concentrators and other metallurgical work.

VICTORIA GETS DRYDOCK

Notwithstanding the efforts of the Vancouver members in the Dominion House to bring the drydock in the estimates to Vancouver, the Government decided to allocate \$500,000 for the building of a drydock in Esquimalt Harbour. It is anticipated that work will be started this fall.

CANADIAN PACIFIC RAILWAY STARTS NEW PIER

In line with what President E. W. Beatty of the Canadian Pacific Railway said when he was in Vancouver recently that a dock would be built soon, commencement has been made for the building of a \$1,000,000 dock on Burrard Inlet between piers A and D of the Canadian Pacific Railway docks. The dock will be known as BC, being practically twice the size of the two present docks now stretching out into Burrard Inlet. Boring for foundation work is being done by Mr. Kenneth S. Robinson, diamond drill contracting engineer of Vancouver.

APPLE CROP PROSPECTS BRIGHT

Mr. J. A. Grant, British Columbia fruit markets commissioner, reports the apple orchards of the province in splendid condition. He confidently anticipates a record pack this fall, which, if the price maintains, will be the most profitable season in general that the orchardists of the province will have experienced.

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Mining Throughout British Columbia

Receipts at Trail—Granby Notes—North-Western District Report—Mining Notes.

The following is a list of the ore received at the Trail Smelter during the week ending June 30th, 1919:

Mine	Location	Gross Tons
Centre Star.....	Rossland	1262
Florence.....	Princess Creek	134
Josie.....	Rossland	236
Molly Gibson.....	Kitto Landing	25
Mandy.....	Le Pas	94
No. 1.....	Sandon	46
North Star.....	Kimberley	173
Sally.....	Beaverdell	26
Sullivan (zinc).....	Kimberley	4241
Sullivan (lead).....	Kimberley	468
Total		6705

The Granby Consolidated Mining and Smelting Co. produced 25,000,000 pounds of copper during the fiscal year ending June 30. This is a drop of 20,000,000 pounds in production compared with the previous fiscal period.

The annual report shows an apparent surplus of \$27,000 from the 1917-18 operations of the Granby, but this is after maintenance of a ten per cent. dividend rate and the setting aside of over \$2,000,000 for special items.

A one-year renewal contract was given the American Metal Company for handling the product of the Granby. The previous contract was for ten years, and expired on December 31, 1918. The Nicols Copper Company will continue to refine the Granby product, the American Metal Co. acting as agent.

A despatch from Anyox of July 11th says: After more than two years' work in preparation the coke ovens of the Granby Consolidated Mining, Smelting & Power Company at this point began to produce coke and by-products to-day, and the big plant, the only one of its kind on the Pacific Coast, is in full operation.

Continued operation is expected and the grade of coke being produced is said to be excellent quality. Thirty-two ovens are in operation. Coal for the ovens is supplied from the Granby's properties at Cassidy, Vancouver Island, from which steady shipments have been made to the northern smelter town for several weeks past.

By-products of the coke plant also include coal tar, for which there is a big market, and will provide British Columbia points with a dependable product. The coal tar will be shipped to Vancouver, where it will be fractionated into pitch and creosote. Other by-products include toluol, benzol and sulphate of ammonia, for all of which there is a consuming market.

Word comes from Prince Rupert that work of an exploratory nature has been in progress on the Eestall for two years, and while nothing has been made public in regard to the findings, it is understood that there the ore body is even larger than that at Hidden Creek, Anyox. The deposit contains a large amount of sulphur, but the recent developments in smelting make it possible to extract from the sulphur as well as the iron from the ore. All of which becomes more interesting to most towns when connected with the rumored shipment of the smelter machinery from Grand Forks to a point conveniently near the big copper properties on the Skeena River.

Leading mining engineers state that Nugget has the ore of payable grade, and by acquiring the Motherlode mill the company is now in the position of having one of the best gold milling plants in America for its size. Nearly 500 feet of the tunnel from the Motherlode to the Nugget has been driven, and every indication shows that the downward extension of the Nugget ore bodies will be proved up.

It is the intention of the company to open up the tunnel by stopes from which the mill will be fed, and from the bullion the preference shares will be retired on first profits. When this has been done the common stock will come onto a first-class basis and inside 18 months should be on the dividend list.

Developments in the Salmon River, Bear River District, Alice Arm and north of the Portland Canal calls attention to the entire North-Western district with regard to mineral development. Mr. George A. Clothier, resident engineer of this district, known as No. 1, writes in the Mines Report, 1918, enthusiastically of the mineral possibilities. By way of introduction to his report says:

District No. 1 includes eight Mining Divisions of the Province, namely, Bella Coola, Queen Charlotte, Skeena, Portland Canal, Nass River, Atlin, Stikine, and Liard—and embraces all the north-western portion of the Province from Seymour inlet to the northern boundary of British Columbia.

The Nass River Mining Division is a new one created on September 1st, 1918. It comprises that portion of the Skeena Mining Division from the watershed between the Nass and Skeena Rivers and from the mouth of Portland Inlet just south of Pearce Island, north to the southern boundary of the Stikine Mining Division. The recording office is at Anyox, B. C. A portion of the production from the old Skeena Division will therefore now be included in that of the Nass River Division.

There are many features of this North-western District which make it probably the most desirable one in the Province, from an operating as well as a prospecting standpoint. The most important feature, I think, is the accessibility of the greater portion of the District. A glance at the map will convince any one that the innumerable islands and miles upon miles of waterways cutting into the mainland for a distance of 400 miles from Seymour inlet to the head of Portland Canal, furnish unlimited areas most accessible to the prospector, and eliminates the generally prohibitive handicap of the lack of transportation. Prospecting is therefore not expensive (a gun and fishing tackle will provide 75 per cent. of the prospector's grub) and is attended with less difficulties and hardships than many other districts. It is surprising how little systematic prospecting has been done along the coast and the very small portion of the total area that has been gone over; the majority of claims staked are on croppings accidentally discovered by fishermen, lumbermen, and trappers. Because of the ideal transportation conditions, the large operating companies are always in the market for, and will to exploit, prospects of big, low-grade ore-bodies, while with high-grade smaller bodies the prospector always has the possibility of shipping his own ore.

Geologically, the distribution of the rock formations in the entire district is considered conducive to the deposition of ore. The main granodiorite batholith, constituting the core of the Coast range, extends through the district from Bella Coola to Alaska.

Within this granite range, which varies in width from thirty to one hundred miles, are enclosed many areas of sedimentary and altered rocks which are well worth the prospector's attention. The immense deposit on the Eestall River of iron pyrites, carrying a small percentage of chalcopyrite with small gold and silver values, occurring in a belt of sedimentary rocks about a mile wide, contained in the Coast granodiorite, exemplifies this class of ore-deposit. Also, within the granite are many intrusions or dykes of igneous rocks, along or in the vicinity of which are conditions favourable for the circulation of mineral-bearing waters and the deposition of their contents, such as is found

in the "Drum Lummon" property, now under development, on Douglas channel. There are also many zones of shearing action in the granites which have rendered the rocks open and porous, and thus suited to water-circulation and to the deposition of such ore-bodies as those found in the Belmont-Surf Inlet Mines Company's property on Princess Royal Island. A fourth characteristic deposit is the filled fissure in the granite; such veins as those of the "Dardenelles" group on Zymoetz (Copper) River and the "Outsider" group at Maple Bay, on Portland Canal, are examples of valuable deposits of this class.

Bordering the main granite-mass on either side is a broad belt of altered sedimentaries, with unaltered sedimentaries farther away from the contact, through which have intruded dykes of all kinds, spurs, isolated peaks, and short ranges from the main granite batholith, throughout which are ore-deposits of every description. This district includes the west contact-zone, from Bella Coola north to the mouth of Portland inlet, on the southern boundary of the Alaskan strip. The east contact belt extends from the Zymoetz (Copper) river, near Terrace, on the Grand Trunk Pacific Railway, north to the Alaska-British Columbia boundary line.

The Coast range is penetrated to the eastern contact by the Skeena River, the Nass River, Portland Canal, and Observatory Inlet, and through the Alaska strip by the Unuk River, the Stikine River (with its principal tributary, the Iskut), and the Taku River, admitting of a lot of prospecting north of the Portland Canal. The value of the eastern contact has already been demonstrated by the discovery of such properties as the "Hidden Creek" mines of the Granby Consolidated at Anyox; the "Dolly Varden" and others in the Alice Arm country; the "Bush," "Big Missouri," and other of the Salmon River section of Portland Canal; and the "Engineer" mine in the Atlin District. It should be noted that, almost without exception, the ore-bodies occur in the greenstones or andesites, more or less altered where mineralized, and carry all the mineral-bearing metallics, such as gold, gold-silver, silver-lead, gold-copper, copper, and silver.

The total value of the lode mines of this district amounted in value to \$9,044,925.

The value of the mineral output of the North-Western District has increased from \$2,006,577 in 1914 to \$8,405,696 in 1917. The production for 1918 was 863,304 tons, producing 30,201,766 lb. copper, 48,462 oz. gold, 417,731 oz. silver, having a total value of \$9,044,925, an increase of \$639,229 over last year. The increase in copper production for this year was due to the greater output of the Granby Consolidated and the production of nearly 500,000 lb. by the Belmont-Surf Inlet Mines, Limited, whose output for the year was over 41,618 oz.

The outlook of the mining industry in No. 1 District for the future is exceptionally favourable; several properties have been proven to the shipping-point, and the coming year should show a marked increase of production. The adjustment of the Dolly Varden railroad difficulties will put the Dolly Varden Mines Company on the shipping list, together with several small shippers in that section. The Portland Canal Division will have a shipper in the Bush property from now on, with two or three other properties showing up well with development. The Engineer mine, in the Atlin Division, may also be expected to become an important gold-producer, probably within the coming year. The above-mentioned sections will greatly increase the silver-gold output.

With the war over and the return of many of the men who have enlisted from this north country, together with others who are well fitted for the life and are alive to the many opportunities of this particular portion of the Province, I look for an extensive revival of prospecting and mining activities.

The Skeena Mining & Milling Company, Ltd., has secured a working bond on the Victory and Coronado Groups, Hudson's Bay Mountain, Northern B. C.

The Consolidated of Trail has closed a deal with A. Grade of Prince Rupert for five claims on Sibola Mountain, about 50 miles from Dean Channel. The amount is \$250,000, and the first payment has been made.—Greenwood Ledge.

Stewart, B. C.—Advices from here state that very rich veins of silver ore have been encountered in the Premier mine on the Salmon River. Financial interests from New York, Butte, and San Francisco are making examinations of the mine.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1917

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

Aggregate Value of \$595,571,107

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

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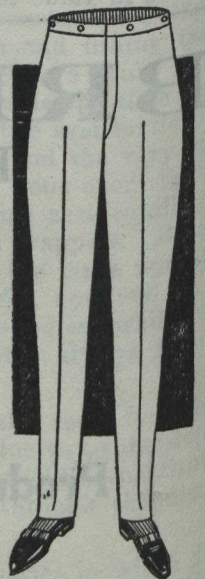
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