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The Budget Speech and Provincial Conditions

**Minister of Finance shows province making ends meet—
Increasing revenue—Province being relieved of liability
for railway guarantees—Hon. John Hart optimistic.**

The Honourable John Hart, Minister of Finance in the Provincial Government, on Wednesday, March 12th, delivered the budget speech and brought down the estimated revenue and expenditures for the year ending March 31st, 1920, with a comprehensive explanation of the financial position of the province and what the Government expected the future would be. It is under the incumbency of the present Minister of Finance that the turn in the financial position of the province has occurred, and instead of showing from year to year large deficits in operation and capital expenditure ends are being pretty well met and the Government is contemplating renewed development looking to the industrial expansion and the development of the natural resources of the province. The Minister prefaced his discussions of the conditions of the province as follows:

It has almost become a habit to frame budgets and discuss business conditions as affected by the conflict in which this nation and the Empire has been engaged with every ounce of strength. This was but natural, since upon the successful outcome of the war depended all our material future. The chief obligation now on our shoulders is to continue with fresh vigor the pursuit of the vocations of peace, and with diligence proceed to the greater development of our unsurpassed resources.

Canada as a whole has done its duty in the war and for the war splendidly. British Columbia has given freely of its men and its means while the conflict lasted, and now it aims to lead in the expansion of industry and production which will follow. Our Dominion is fortunate in that its great share in the war has not involved any material exhaustion at home. We have lost heavily of our best manhood, it is true, and this casts upon those who remain the larger measure of responsibility. That there will be considerable readjustments to be made in all our relations is inevitable; how wide a range these will take one cannot pretend to say, but it is certain that they will be important.

During the past two years there has been much activity in industrial life, due in a great measure to war orders, and we are enabled to look forward to a continuance of this activity by the demands for reconstruction material and the European markets for foodstuffs. Manufacturing has expanded. Existing industries have been fully occupied and shipbuilding on a permanent basis has been added to them. Our mills have been kept busy. Mining has maintained its activity. Agriculture and fisheries show gratifying figures of production. The steady employment of large bodies of men at enhanced wages has meant a bigger turnover for wholesalers and retailers, and the volume of banking transactions has reflected the general buoyancy of business. Taken all round, British Columbia has reason to congratulate itself upon the way it has stood the strain and it may go forward into another year, the first year of the return of peace, with renewed vigor and with fresh confidence.

The Government, on its part, has continued earnestly at work on the problems which confront our province. The period of rehabilitation of our provincial credit has been fairly reached, and we are now in a position where we can begin to see the result of the endeavors which we have so far made and where we can reach out towards the achievement of those policies which we were elected to put into effect. There has been a great deal of ground to be cleared before anything of a constructive nature could be undertaken. While something remains to be accomplished along these lines enough has been done to enable us to proceed with plans which we are

satisfied will go a long way toward the solution of our difficulties.

In dealing with the revenue and expenditure for the year ending March 31st last, we find that the revenue which my predecessor, our late Premier, estimates would be collected was \$9,868,325.13, and against this was estimated an expenditure of \$2,032,225.37 on capital account and \$8,768,579.30 on current account, a total of \$10,800,804.67, leaving an estimated deficit of \$932,479.54. For the sake of comparison I am treating the accounts on the same basis shown for many years past and on this basis we find, from the public accounts, which I presented at the opening of the

THE BUDGET SPEECH AND PROVINCIAL
CONDITIONS.

FINANCIAL CONDITIONS OF PROVINCIAL
MUNICIPALITIES

NECESSITY TO REDUCE FIRE WASTE IN
CANADA.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

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

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

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143 Branches in the Province of Ontario	Quebec
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54 " " " " " "	" Prince Edward Island
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30 " " " " " "	" Manitoba
25 " " " " " "	" Saskatchewan
87 " " " " " "	" British Columbia
41 " " " " " "	

OUTSIDE BRANCHES

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47 " " West Indies	
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session, that the net revenue for the year was \$8,882,846.02, and the net expenditure on current and capital accounts was \$8,399,649.15, leaving a surplus of net revenue over net expenditure of \$483,196.87. This net expenditure showed a saving of \$470,955.52 on the estimates presented a year before. Deducting the capital expenditure the net expenditure on current account, as shown by the public accounts, was \$8,073,565.17. The figure of \$8,399,649.15 does not, however, cover sinking funds, which I think should be taken into the calculation when figuring out whether there is a surplus or a deficit. Taking this into account we will find a deficit of \$466,504.74. It has also been the practice in former years to exclude from the calculation certain payments considered as recoverable at some future date, such as moneys paid on account of P. G. E. interest.

The revenue for the year fell short of the estimate by \$985,479.11. The chief heads of revenue which showed a larger collected than was expected were poll tax by \$179,500, interest by \$73,400, Motor Traffic Regulations Act by \$73,000, coal and coke tax by \$72,000, land sales by \$46,000, amusement tax by \$24,500, interest on the investment of sinking funds by \$37,000, log scaling fees by \$20,000. Under the Prohibition Act sales of liquor brought in \$17,200. Sources of revenue which fell short of the estimate were income tax by \$420,000, real property tax by \$316,000, personal property tax by \$179,000, wild land, coal land and timber land tax by \$224,000, timber royalties and licenses by \$270,000, succession duties by \$159,000.

On the other hand, the actual expenditure on capital and current accounts was less than the estimated expenditure by \$1,451,453.91. There was a saving of \$47,000 on public debt, of \$116,000 on the cost of civil government, of \$114,000 in the Department of Lands, of \$83,000 in the expenditure on education, of \$70,000 on the administration of justice, other than salaries, of \$124,000 on miscellaneous, and \$45,000 on the cost of maintenance of public institutions. Services which exceeded the estimate of expenditure were hospitals and charities by \$40,000, public works by \$37,000, revenue services by \$11,000, legislation by \$8,000.

The most striking feature about the figures which I have been able to present to the House for the current year is the increasing revenue. For the nine months up to the end of the calendar year the receipts were only \$657,750 short of the estimated revenue for the twelve months of the fiscal year, while the receipts for the corresponding period in 1917 were over three million dollars behind the estimated revenue for 1917-18. On the other side we find a reduction in the comparative expenditure by half a million dollars, the outlays in the nine months of last year being \$3,388,692 less than the estimates for the year, while the year before the expenditures for the nine months were \$2,815,345 below the full estimates.

There should really be deducted from both revenue and expenditure a sum of \$660,395.85 which was paid into the consolidated revenue fund in error in connection with the Pacific Great Eastern settlement and which was paid out again under authority of special warrant. This would leave the revenue for the nine months at \$8,581,899.59, and the expenditure at \$7,562,605.50.

Towards the \$9,900,055 which is expected to be the revenue for the twelve months we have collected at the end of December \$9,242,295.44. Already we have received for three-fourths of the fiscal period in excess of the estimated revenue for the year \$161,735 on account of personal property tax, by \$109,672 on account of the mineral tax, by \$47,639 on account of wild land, coal and timber land tax, by \$41,500 on account of timber receipts, by \$39,200 on account of land sales, by \$18,500 on account of interest. Several of the heads of revenue which showed a shortage have since filled out, such as motor license fees, poll tax and Dominion subsidy payments. There still remained to be paid at the end of the year on account of income tax some \$800,000. This is in large part made up of amounts expected to be derived from mining corporations, and follow-

ing an audit which has just been completed will probably be paid into the treasury before the end of the month.

The various services of government call for an expenditure during the coming twelve months, ending March 31, 1920, of \$11,071,113.01 on current account, and \$2,242,190 on capital account, or \$13,313,303 in all. Against this we estimate that we will have a revenue of \$10,200,960.13, which is an increase on that estimated for the current year of \$309,905. The figures have all been carefully prepared, and while the usual variations in collections may be looked for I believe I am justified in thinking that at the end of the period we will find that we have received at least the total of our estimate. In the Department of Agriculture we expect a revenue of \$53,000, the increase of \$23,660 being accounted for by larger receipts from horticultural inspection fees and collections from those who purchased seed grain last year.

The estimated expenditure by services is as follows:

	1918-19	1919-20
Public debt	\$1,409,678.08	\$1,412,050.62
Legislation	101,500.00	100,000.00
Premier's office	12,750.00	13,430.00
Dept. of Agriculture.....	240,201.43	271,334.00
Dept. of Attorney-General.....	941,300.16	917,822.00
Dept. of Education.....	1,780,990.00	1,844,540.00
Dept. of Finance.....	754,035.18	727,277.50
Dept. of Fisheries.....	17,175.00	16,955.00
Dept. of Lands.....	713,608.00	866,001.00
Dept. of Mines.....	335,504.00	330,238.89
Dept. of Labor.....	29,000.00	103,880.00
Dept. of Prov. Secretary.....	1,923,921.83	2,331,880.00
Dept. of Public Works.....	1,996,840.00	2,092,874.00
Dept. of Railways.....	41,730.00	42,830.00
Chargeable to capital.....	1,764,590.00	2,242,190.00

The public debt at March 31st last stood at \$23,071,936. To this is to be added \$1,000,000 borrowed through Brent, Noxon & Company, as I have stated a year ago, and the \$3,000,000 loaned to us by the Dominion Government last year, now about to be repaid by the proceeds of our new loan. This brings the total debt of the province up to \$27,071,936. Against this we have sinking funds invested which aggregated \$4,804,558.52 at December 31st last. Our net public debt today is, therefore, \$22,267,377.48, or, on an estimated population of 450,000, \$49.48 per head.

Realizing the obligations which it is under to the returned soldier to supplement the efforts of the Federal Government, it will be my duty, on behalf of this Government, to introduce a loan bill in the course of a few days to provide the means of carrying out soldier settlements projects of my colleague, the Honourable the Minister of Lands, and the productive public works to be initiated by my colleague, the Honourable the Minister of Public Works, for the purpose of at once assisting settlement and furthering employment for returned men. In addition to further funds for the Land Settlement Board this will provide one million and a half dollars for public works, half a million for the carrying out of plans under the Soldiers' Land Act and half a million for the conservation of irrigation works. The province will, besides, borrow one million and a half from the Federal Government in connection with the housing scheme now before this House.

In connection with the position of the Government with regard to railway guarantees the Minister showed the improved position of the province by reason of the Dominion Government taking over the Canadian Northern Railway and the Provincial Government acquiring the Pacific Great Eastern Railway.

Former railway policies of this province have landed it in a serious financial situation, but there are some bright

spots in the present outlook from the point of view of this province. The Canadian Northern lines throughout the Dominion have been taken over by the Dominion Government, which thus assumes the financial obligations of the Mackenzie-Mann system. Nominally the province is still guarantor for principal and interest of the Canadian Northern Pacific Railway Company's bonds to a value of \$47,975,000, due thirty years hence, but, of course, as the Dominion Government will not default, we are relieved of anxiety regarding this obligation and something like one million and three-quarters annual interest on the principal. The Nakusp and Slocan Railway guarantee I referred to last year. The bonded indebtedness of this company, which has always been operated as a leased line of the Canadian Pacific Railway, amounts to \$647,072. While the Premier and myself were in Montreal last summer we took this matter up with Baron Shaughnessy. As a result of our discussion with the then president of the Canadian Pacific, that company has agreed to assume the Nakusp and Slocan Railway's obligations, and legislation will be submitted to the House at the present session to ratify the agreement which was arrived at.

As the House is aware, the Pacific Great Eastern Railway property and share capital was acquired by the province last year. This step would probably have had to be taken sooner or later, but was precipitated at that time by the failure of the company to keep open the portion of the line which was being operated, and by its evident inability to complete its undertaking. The province's liability for the company's bonds, amounting to \$20,160,000, goes on, and we have now to find the money to continue its construction northward, but on the other hand we are the possessors of a line of railway which will serve a valuable section of the province, the development of which is very important. There will need to be a good deal of financing in connection with this line, and we will have to float a loan to provide for further construction. We expect, however, that in this connection the progress of building the line will afford work for many returned soldiers.

The Minister dealt with the entire system of reassessment and the progress which the Government had made in this connection, also the general tax plan of the province, audits, school taxes and the operation of the Administration Act, and concluded with:

Let me appeal to British Columbians to have confidence in themselves. Let us believe in ourselves and in our future destiny, with a steady, sustained and unflinching confidence. It was faith in their cause and in the unshakeable courage of their people that won for Britain and her allies the victory which today heartens us. There were moments of defeat and discouragement which might have led to a far different result with a less brave race, but the confidence which every citizen of the Empire felt in the outcome never wavered.

Here in this province we have had our setbacks and we still have weighty problems to solve. I sincerely believe that our people will not quail before the difficulties which surround the work of reconstruction, on the industrial, financial and social sides. These are to be successfully settled not alone by governmental action but by the co-operation of individuals, employers and workers, municipalities, this Legislature and the Government of the day. I can assure you, Sir, and the country, that the members of the Executive Council do not shrink from the responsibilities before them nor do they weaken in their confidence in the people and the resources of the province. There is no difficulty in any of the questions calling for solution which cannot be overcome by courage; courage and confidence. Our soldiers had the perfect confidence of all at home that they would win our battles for us; and gallantly have they fulfilled our highest expectations; let us have equal confidence in them and in ourselves to win the battles of peace.

INVESTIGATE B. C. LANDS FOR SOLDIER SETTLEMENT

On the recommendation of the Minister of the Interior, Ottawa, a committee of three members of the Soldiers' Settlement Board has been appointed by an Order in Council passed on February 20 to visit various areas in British Columbia and inquire into general farming conditions and gather data as to the suitable size for farms with a view to the probability of the Soldiers' Settlement Board being able to secure land for their purposes. The Order in Council is as follows:

The Committee of the Privy Council have had before them a report, dated 17th February, 1919, from the Minister of the Interior, representing that the Soldier Settlement Board of Canada proposes to organize, by selection from among its employees, a committee of three persons, of which committee B. E. Paterson, Esquire, will be chairman, and the duties of which committee shall be as follows:

(1) To visit the various areas or districts of the Province of British Columbia in which it is anticipated that the settlement of soldiers under the Soldier Settlement Act will be carried out.

(2) To ascertain by inquiry, and by such investigation or examination as may be necessary, the extent to which those engaged in farming in any of its branches in the said areas or districts are making a profit; the committee's duties to include the consideration of such matters as the size of individual farms for the different types of farming, the length of the period from the time of settlement until profitable production becomes possible, availability of water supply, either by rainfall or irrigation methods, the capital investment in equipment necessary to carry on the different classes of farming, market conditions affecting all classes of farm produce, and such other matters affecting the possibility of profitable farming and the enjoyment of social conditions as relate to contentment of rural residents.

(3) When the possibility of profitable farming and successful settlement under the various conditions heretofore enumerated has been determined, to ascertain in at least a general way the probability of the Soldier Settlement Board being able to secure land of good quality and at a reasonable price for soldier settlement in the various areas, giving such recommendations in respect to the various matters affecting settlement as may seem practicable and advisable.

The Minister, therefore, recommends that the said B. E. Paterson be appointed a commissioner pursuant to Section

3 of the Inquiries Act, Chapter 104 of the Revised Statutes of Canada, 1906, to inquire into all or any of such recited matters, with all the powers exercisable by commissioners appointed under that Act, and to report such proceedings with recommendations to committee in charge.

JANUARY CHARTERED BANK STATEMENT

Savings deposits of Canadian Banks continue to increase. In September, 1918, before the last war loan was placed on the market, savings deposits reached the high water level of \$1,039,500,000. Payment of war loan subscriptions brought the total down, but it now again is climbing toward the billion dollar mark.

During January there was an increase in savings deposits of thirty-one and one-half million dollars, bringing the total at the end of the month to \$990,000,000. During the whole period from August, 1914, to January, 1919—in spite of heavy investments in domestic war issues—savings deposits increased about 50 per cent.

Bank returns for January also shows a decrease in demand deposits. A decrease in deposits outside of Canada and a decrease in call loans, both in and outside Canada. The principal figures for the month are:

	January, 1919	January, 1918
Res. fund	\$ 116,129,125	\$ 114,161,223
Note circulation	203,424,472	171,674,464
Demand deposits	623,919,410	559,777,237
Notice deposits	990,000,085	900,314,256
Deposits outside Canada....	203,015,797	169,581,106
Dominion notes	196,323,477	184,949,958
Dept. C. G. R.	105,615,000	75,570,000
Call loans outside Canada..	140,819,656	132,687,066
Current Ins. outside Canada	126,513,338	116,220,343
Current coin	80,563,677	82,443,676
Call loans in Canada.....	87,598,427	76,259,201
Current Ins. in Canada.....	1,080,340,861	855,506,506
Total liabilities	\$ 2,356,774,539	\$ 1,993,179,380
Total assets	\$ 2,603,275,584	\$ 2,237,867,266

DOMINION REVENUE FOR FEBRUARY

A despatch from Ottawa says: Heavy revenues continue to roll into the Finance Department. For the eleven months concluding with the end of February, current revenues totalled \$272,756,984, an increase over the corresponding period of the previous fiscal year of \$42,990,356. With another month's receipts to come, the budget estimate of \$270,000,000 has already been exceeded. Revenue for February 1919, totalled \$23,684,326, an increase of \$2,458,453 over February, 1918.

Total expenditure, less war, for the eleven months was: ordinary, \$180,043,856; capital expenditure (less war), \$14,052,358; total, \$194,096,214.

There is, therefore, a surplus of current revenue over ordinary and capital revenue (less war) of \$78,663,769.

Current revenue, \$272,756,984.

Total expenditure (less war), \$194,096,214.

Surplus, \$78,663,769.

War expenditure for the eleven months was \$276,296,239. In February alone it was \$31,482,703, as compared with \$19,494,711 in February, 1918, the apparent increase being due to the passing of overseas accounts for previous expenditures. Despite prohibition, customs and excise revenues are keeping up well. Last month customs realized \$10,520,000, as compared with \$7,852,683 in February, 1918; excise, \$2,359,235, as compared with \$2,048,698.

The Dominion's net debt now totals \$1,389,759,300, an increase during the month of \$27,184,740.

The Canadian Bank of Commerce have opened a branch at Vanderhoof, British Columbia, on March 1st.

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Financial Conditions of Provincial Municipalities

Report of Municipal Inspector Baird Shows in Statistical Form the Financial Position in Detail of Every Municipal District in the Province—Sinking Funds Short of Requirements and Large Total of Tax Arrears.

Mr. Robert Baird, Inspector of Municipalities for the Province of British Columbia, has issued his report for the year ending December 31st, 1917, which, though delayed in compilation and in printing, breaks into new ground and presents in a comprehensive manner the financial position of every city and organized district in the province. Mr. Baird is to be congratulated in having produced such an informative and valuable report. The report of the Inspector is almost entirely confined to statistics which give a bird's-eye view of the financial condition of each municipality and municipal district in the province, and shows what problems must be met in the future by the ratepayers in order to overcome the present disadvantageous position under which these municipalities are at present labouring.

The municipalities of the province as at January 1st, 1918, had an assessed valuation of \$408,395,515, as against a total debenture debt of \$73,489,225, and total liabilities, exclusive of shortages of sinking fund requirements, \$83,261,797, or a ratio of gross debt to total assessment of approximately 18%. Similarly with regard to municipal districts, total assessed valuations as at January 1st, 1918, were \$179,155,140, as against total debenture debt of \$21,382,247, and total liabilities, exclusive of sinking fund requirements, \$23,664,309, or a ratio of gross debt to assessed valuation of approximately 11%. The condition of the sinking fund is presented fully in the Inspector's report, and is both illuminating and disquieting. Mr. Baird comments:

"The total of the sinking funds on hand December 31st, 1917, as shown below, was \$10,592,742.61, represented by cash on hand, \$3,728,578.73, and other investments of \$6,864,163.88; these other investments being distributed as follows:—

"Dominion of Canada bonds.....	\$2,566,959.61
"Mortgages	290,450.24
"Debentures of the municipality.....	3,991,207.33
"Properties held by foreclosure of mortgage	15,546.70

"Mortgages are not now among the investments available to municipalities, but it has not come to my attention that any investments of this class have been made since the change made in that respect in the Act in 1914. In one case, however, on the maturity of debentures a mortgage was taken over from one sinking fund account to another. Municipalities are not allowed under the 'Municipal Act' to invest sinking funds in their own bonds, but of the amount shown as investments of this nature, the sum of \$3,523,233.11 is held by the City of Vancouver, which is under a special charter.

"The municipalities of the province do not appear to have obtained in the past a satisfactory return by way of interest upon their sinking fund investments. On December 31st, 1916, the sinking funds on hand amounted to \$10,320,563.60, and the amount received during the year 1917 as interest was \$376,715.14, or 3.65 per cent. In explanation, it may be noted that a substantial amount was withdrawn for investment in Dominion bonds in December, 1917, and the interest for the month on the amount withdrawn does not appear in the 1917 statement, but in so far as it can be estimated this feature is not sufficient to make any substantial difference in the average rate. It is hoped, however, that with the larger investment in Dominion bonds there will in the future be a more adequate return. The total amount invested in this way during 1917 was \$1,391,369.24."

The Inspector presents in statistical form the condition of the sinking fund of each city and district. The combined sinking funds possess in cash \$3,728,578. There is invested in securities \$6,864,163, making a total of \$10,592,742. The sinking fund required by all cities and districts is \$14,165,

824, and the sinking funds are short of the required amount \$3,641,769, and over their requirements, in a few cases, totaling \$68,687. These cities which are most marked in their shortages of sinking fund requirements are as follows: Grand Forks, \$76,695; Greenwood, \$52,666; Kamloops, \$118,990; Kelowna, \$53,226; Nelson, \$61,134; New Westminster, \$185,107; Port Coquitlam, \$33,144; Prince Rupert, \$18,710; Vancouver, \$886,322; Vernon, \$111,355; and Victoria, \$1,508,617. Of the districts, South Vancouver, \$248,344; Penticton, \$28,009; Summerland, \$22,297; and West Vancouver, \$40,151, are the most marked. The two municipal districts adjoining Victoria are notable in being over their sinking fund requirements. Oak Bay is over its sinking fund requirements to an amount of \$40,831, and Saanich, \$13,443.

"Along with the statement of arrears of taxes as of December 31st, 1917, is submitted a comparative statement showing the amounts for the years 1914, 1915, and 1916. In addition to the arrears shown as of December 31st, 1917, municipalities of the province were on that date owners of tax-sale properties representing an investment of \$802,550.78."

As indicating the progressive increase in arrears of taxes, arrears for both cities and districts in 1914 amounted to \$5,994,230; in 1915, \$9,366,375; in 1916, \$11,855,777; and in 1917, \$13,680,127.

The large totals of these amounts renders a very difficult problem for future municipal councils to deal with. If these entire sums in arrears for each of the years quoted were fully collected they would certainly relieve the various municipalities of the large difficult financial problem which must be faced. It is indeed doubtful to say how much of these amounts are collectable, and the longer they are permitted to remain uncollected the less are their collectable value. It appears manifest that the Legislature at this session should do something to rectify this serious situation. Since the proposed new municipal Act has been laid on the table for another year, it would seem that the Legislature would be doing the eminent right thing in passing an interim Act requiring all cities and districts to hold a tax sale at least once a year. Certainly this heaping up of arrears of taxes on arrears of taxes should not be tolerated any longer than an organic change in the law can be made.

The Inspector quotes in tabular form the entire receipts and expenditures from every source and for every purpose. Total receipts for all cities and districts for the calendar year 1917 amounted to \$11,246,974, and total expenditures for the same period totalled \$12,839,843, showing a considerable deficit in operations in a year of admitted trade activity and prosperity.

In regard to the operation of public utilities, which is an eloquent commentary on municipal ownership, Mr. Baird states:

"The statement shown with respect to municipal public utilities is intended to show only the extent to which the public utilities supplement revenues from other sources, or, as the case may be, the extent to which taxes on land are obliged to assist in sustaining public utilities.

"I am unable to furnish a statement which will show with any degree of accuracy the real profits or losses of the systems. No uniform system has been adopted in determining what might be considered a reasonable allowance for depreciation or as a reserve for replacement. In many cases no attempt has been made to estimate this item. Also, although the statement includes in the total of revenue received the amount contributed by the municipality itself for public service, the wide differences in the allowance made in this respect makes it difficult to compare one system with another. In the matter of street-lighting, for instance, in some cases no credit is given to the electric-light system, while in other cases the amounts charged to the municipality at large and credited to the system for street-lighting run as high as 40 per cent. of the total revenue.

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000
Total Assets over \$440,000,000



W-S
S

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

WAR-SAVINGS STAMPS

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

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

National War Savings Committee, Ottawa

Sir Herbert B. Ames, Chairman

Campbell Sweeny,
Vancouver.

John Blue, Edmonton.

H. A. Allison, Calgary.

Hon. Geo. A. Bell, Regina

John Galt, Winnipeg

Geo. M. Reid, London,

W. K. George, Toronto

Sir George Burn, Ottawa

W. M. Birks, Montreal

Rene T. Leclerc,
Montreal

Sir J. Douglas Hazen,
St. John 28 R

W. A. Black, Halifax

Hon. Murdock McKinnon
Charlottetown

"It must also be noted that, while the profit and loss as shown here is arrived at by taking into consideration as one of the elements the interest and sinking fund on the liability incurred, these liabilities have been incurred for varying periods and at varying rates of interest upon undertakings of the same nature, the life of the debentures varying from twenty to fifty years.

"While it is thus impossible to bring the several utilities to the same standard, yet this statement will, as I have noted, exhibit the extent to which they have actually had effect upon the current revenues of the several municipalities."

Of those cities and districts operating electric light plants, total revenue for the year ending December 31st, 1917, was \$338,978; cost of maintenance and operation, \$195,546; interest and sinking fund, \$137,296. Grouping the results, there were total profits from operation for the year of \$28,429, and total losses of \$22,290.

Water systems of the cities and districts of the province show a condition as follows: Total revenue, \$1,185,183; cost of maintenance and operation, \$403,975; interest and sinking fund, \$1,017,867; total profit of \$113,436, and total loss of \$350,096.

Of other utilities, such as water and light, gas, irrigation system, telephone system, ferries and street railways, with only two exceptions have their operations for the year resulted in a profit. Revelstoke shows a profit of \$536, and Prince Rupert \$2,553. The following cities show losses from operation of these sundry utilities: Kelowna, Merritt, Nelson, Penticton, Summerland, Kamloops, North Vancouver and West Vancouver.

CANADIAN TRADE SHOWS CONTRACTION

For the twelve months ending January, 1919, imports to Canada amounted to \$920,026,758, against \$993,821,352 for the preceding year, according to figures compiled by the Dominion Bureau of Statistics. Exports for the same two periods amounted to \$1,249,850,347 and \$1,544,450,880 for the years ending January, 1919, and 1918, respectively. Exports for the 12 months ending January, 1919, with comparisons with last year, are summarized as follows:

	1918	1919
Mine	\$ 76,082,491	\$ 79,650,972
Fisheries	28,929,640	34,120,743
Forest	51,695,847	66,857,990
Animal	174,734,202	181,391,749
Agricultural	535,139,629	326,974,133
Manufacturing	673,000,725	555,725,934
Miscellaneous	4,868,346	5,119,826

Total Exports, merchandise...\$1,544,450,880 \$1,249,850,347

In view of the efforts being made in various quarters to extend trade relations with the British West Indies, the export figures for the 12 months' periods are interesting. Exports for the year ending January, 1917, were \$5,180,924; for 1918, \$6,231,499; and for 1919, \$9,324,460. Newfoundland trade also increased considerably. For the 12 months ending January, 1917, the total of exports from Canada was \$6,649,735; for 1918, \$9,537,243, and for 1919, \$11,112,528.

Exports to France decreased from \$199,770,567 for the year ending January, 1918, to \$104,016,832 for the 12 months just preceding. The United Kingdom took less Canadian products during the 12 months just reported. For the year ending January, 1919, the total was \$592,470,607, as against \$865,484,516 for the period ending January, 1918, and \$716,317,869 for 1917.

Exports to the United States increased, but to a much smaller extent than the gain in the imports movement, as compared with the 12 months ending January, 1918, the total imports from the United States amounted to \$818,498,937, and exports to \$406,134,111. For the year ending January, 1919, imports from the United States were valued at \$750,0609,21, and exports at \$445,337,307.

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VI. VANCOUVER, B. C., MARCH 15, 1919. No. 6

The forthcoming International Mining Convention which will be held in Vancouver on March 17th, 18th, and 19th, presents to the City of Vancouver the opportunity for the development of this city as a centre for the mining interests of the Province and an opportunity to take hold of the industry for its extension and development in the Province. It certainly behooves the business interests of Vancouver to support the convention enthusiastically and loyally. The business which Vancouver derives from the mining industry occupies a larger place in the business affairs of the city than is generally known. For instance, two mines in the province do a business with the merchants of Vancouver in excess of \$8,000,000 annually and it is reasonably safe to say that over \$12,000,000 are spent yearly in Vancouver by mining interests. This, despite the fact that for the entire Interior country, Spokane, Washington, enjoys a favoured position in the industry.

The size and strategic position of Vancouver attract the engineering and financial interests of the industry. Machinery and supply houses are doing a considerable trade, but in these connections the position of Vancouver is in its infancy and it is really up to the citizens and the business interests to see that Vancouver dominates the mining situation. Up to this date no inducements have been made to any class engaged in this mining industry to make Vancouver its centre. All the progress which this city has made in a mining way has been due to the personal convenience and wishes of individuals and companies rather than any direct interest being taken by the business interests of the city. Vancouver is the natural headquarters of every phase of the mining industry. Some consulting mining engineers and engineering representatives of outside interests are making Vancouver their headquarters, but it is nothing to what the situation calls for not what it can be made if proper interest is taken and inducements are made by the citizens. From a machinery and supply point for distribution and sale Vancouver is in a position to handle the entire mining business of the Province.

In mining development the citizens of Vancouver have for a number of years taken practically no interest, although as has been said above the business interests derive a large and profitable turnover annually from these sources.

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.

If there is a mining venture those in charge seldom seek a Vancouver reception. The prospectors or organizers of mining ventures have given up hope of receiving any financial aid from the city and go rather to Spokane, Seattle, Butte, San Francisco or even further away, and there obtain all necessary assistance required for development. On the other hand let a fake stock promoter make a canvass of the city on the flimsiest of pretexts with the promise of a huge profit next week or next month and the citizens of Vancouver fall over themselves in the purchase of these shares which from the moment of purchase are worthless and fit only for wall paper. The people of Vancouver have been so often mulcted of their earnings by the smooth, glib tongue of some clever salesman or promoter, for which these so-called investors are themselves to blame for their avarice and cupidity, mining has become, in the public imagination, a pure gamble with the cards stacked against the purchaser.

Now, mining is not necessarily a gamble, neither is it in the early stages of development a sound investment. With the report of a competent engineer and capable directors, with competent management, money may be ventured for development with reasonable safety. At a later period in the progress and development of a prospect a mineral claim may become the soundest kind of investment and is a banking proposition in many cases of the first order.

A beginning has been made in the City of Vancouver which will result in a slightly different attitude of the average business man toward mining than has obtained during the past few years which will grow and will prove of great benefit to the citizens and the business interests. Some old properties have been taken hold of and new ones are being developed under capable management and expert engineering direction which are certain to be successes and will return to those having interests in the development of these properties reasonable profits and perhaps handsome returns. If in this way development can be proceeded with along business lines and not as a gamble, then the attitude of the general public toward mining will change from one of suspicion, hostility and doubt to that of confidence, and as surance, resulting in profit generally. Under the exercise of ordinary business caution and discrimination the business interests of Vancouver could make from year to year mining investments and ventures which should prove in a few years to be a very profitable source of income and at the same time attract mining interests and business to the city in addition to developing the richest heritage of the province, its mineral resources.

Recent Annual Reports

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

ROYAL FINANCIAL CORPORATION, LIMITED

Registered Office: Rogers Building, Vancouver.

LIABILITIES—

Bank Loan	\$ 25,777.81
Mortgages and Agreements for Sale.....	47,566.61
Loans secured by Collateral	6,000.00
Accounts payable	11,670.48
W. H. O'Neil Co. Ltd., Account	52,500.00
Capital authorized, \$1,000,00.	
Capital paid up	566,220.32
Amount Deposited on Shares, Sub. Cancelled.....	360.00
Contingent Liability, \$25,000.	

Total

ASSETS—

Real Estate	\$ 243,009.10
Mortgages Receivable	\$73,841.90
Amount paid to clients on mort. guar.	5,391.29
Amounts receivable	54,233.44
Agreements for Sale	64,105.65
Accounts receivable	43,337.04

\$240,959.32

Less Reserve for Uncollectable Amts. 28,229.60

212,729.72

Bonds	83,214.64
Shares in other companies	159,385.39
Office Furniture	1,872.55
Insurance Agencies	1,604.67
Cash on hand and in Banks	500.48
Deficit	7,778.67

Total

E. B. McDERMID,
Managing Director.

THE VALDES ISLAND COPPER CO. LIMITED (N.P.L.)

Registered Office: 205 Hibben-Bone Bldg., Victoria

Balance Sheet as at March 31, 1918:

LIABILITIES—

Capital authorized, \$500,000.	
Capital paid up	\$ 286,870.00
Vendors for Balance of Cash.....	35,960.00
Loans	8,740.93
Sundry Creditors	4,432.56

Total

ASSETS—

Cash at Bank	\$ 19.51
Sundry Debtors	31.40
Plant at cost, less depreciation	3,033.49
Office Furniture	12.50
Mineral Claims	300,000.00
Development Expenses	31,586.59
Stocks of Ore	1,320.00

Total

J. HOWARD ROSHER, Manager.

THE SMALL & BUCKLIN LUMBER COMPANY, LIMITED

Registered Office, New Westminster

Balance Sheet as at December 31, 1918:

LIABILITIES—

Capital authorized, \$200,000.	
Capital paid up	\$ 194,200.00
Bills payable	88,000.00
Accounts payable	14,234.83
Loss and Gain	273,589.20

Total

ASSETS—

Mill Construction and Machinery	\$ 183,215.23
Timber Limits and Real Estate	153,396.68
Accounts Receivable and Log Account	75,937.18
Inventories	130,392.07
Dominion Government Bonds	4,500.00
Cash Balance	186.35

Total

W. F. H. BUCKLIN,
Manager and Secretary.

VANCOUVER GAS COMPANY, LIMITED

Registered Office: 425 Carrall Street, Vancouver

Balance Sheet as at June 30, 1918:

LIABILITIES—

Capital authorized and paid up	\$ 500,000.00
First Mortgage 5 per cent. Debentures.....	300,000.00
Gas Investment Co. Loan Account.....	1,469,488.79
Sundry Creditors	66,248.30
Depreciation and Accident Reserves, etc.....	367,447.03
Revenue Account	126,545.60

Total

ASSETS—

Plant, Buildings, etc.	\$ 1,008,138.90
Lands	208,034.13
Mains	945,943.50
Services	242,043.31
Meters	199,461.73
Sundries	8,816.28
Stocks on hand	158,152.35
Gas in holders	2,356.00
Debtors (less reserve)	35,042.89
Cash on hand and in bank	18,365.76
Taxes, Insurance, etc., prepaid	3,324.87

Total

J. V. ARMSTRONG, Secretary.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Trust Companies Act Certificate No. 16
Extra-Provincial

Head Office: 120 Bay Street, Toronto, Ontario.

Provincial Head Office: Victoria, A. C. Flumerfelt, Attorney.

Balance Sheet as at December 31, 1918:

Capital authorized and subscribed	\$ 2,000,000.00
Dividend due Jan. 1, 1919	41,743.35
Sundry Accounts payable	596.57
Profit and Loss Balance	465,244.08
Guaranteed Trust Account, as per contra.....	5,182,061.11
Estates and Agency Account	12,783,554.25

Total

ASSETS—

Mortgage Loans, Call Loans, Securities and Account interest	\$ 1,656,925.45
Office Furniture, Fixtures, etc.	23,471.64
Real Estate	129,814.61
Cash on hand and in Bank	89,300.05
Uncalled capital stock	608,072.25
Guaranteed Trust Account as per contra.....	5,182,061.11
Estates and Agency Account, as per contra.....	12,783,554.25

Total

EDWARD B. STOCKDALE, Gen. Manager.

THE MUTUAL FIRE INSURANCE COMPANY OF BRITISH COLUMBIA

Registered Office: Winch Building

Balance Sheet as at December 31, 1918:

LIABILITIES—

Re-insurance Reserve	\$ 13,486.87
Reserve Fund	129,223.45
Profit and Loss Account	22,856.93

Total

ASSETS—

Premiums Uncollected	\$ 680.15
Balance in Bank	3,369.94
Office Furniture	445.72
Printing Stationery	100.00
Reserve for Commission	7,095.49
Premium Notes	129,223.45
First Mortgages and Acc. Interest.....	2,952.58
Real Estate	3,700.00
Dominion of Canada Bonds	18,000.00

Total

WM. TOWNLEY,
Manager-Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

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

General Banking Business Transacted
 One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Incorporated 1832

The Bank of Nova Scotia

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

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

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

BRANCHES IN VANCOUVER:

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

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER

Granville and Pender Streets.....A. C. Fraser, Mgr.
 Hastings and Carrall Streets.....W. O. Joy, Mgr.

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - George S. Harrison, Manager

Mr. Stanley Burke, joint manager of the Vancouver office of Messrs. Pemberton & Son, who handled the tender on behalf of Wood, Gundy & Company, spoke in enthusiastic terms of the satisfactory bid which the Province received. He said that he thought it reflected credit on the present financial condition of British Columbia.

HOME THRIFT ACCOUNT BOOK

We are in receipt of a copy of the Home Thrift Account Book, presented with the compliments of the Vancouver branch of the Home Bank of Canada, which has worked out with a thoroughness and matter of detail the recording of household expenditures which has not come to our notice hitherto. The Home Bank is to be congratulated on issuing such a valuable pamphlet which can be used by every home in the keeping of its accounts in a detailed way. We venture to remark that if each home should, by the use of this book, keep accurate detailed accounts of its expenditures, we think that the house-wife and the provider would find less difficulty in making ends meet and leave a surprising amount each month for investment in War Savings Stamps.

PACIFIC GREAT EASTERN RAILWAY OPERATION

The Minister of Railways and Premier, the Honourable John Oliver, stated on the floor of the House that the Pacific Great Eastern Railway, since it had been acquired by the Provincial Government, has involved an expenditure of \$375,000 for construction, \$80,000 for purchase of plant and equipment, exclusive of amounts paid for rails and \$373,335 on operation. Revenue from operations was \$242,517, showing an operation loss of \$137,817.

SALE OF BRITISH COLUMBIA BONDS.

The Province of British Columbia accepted the joint tender of Wood, Gundy & Company and Dominion Securities Corporation, both of Toronto, of 99.32 for \$3,000,000, 20-year 5½% sinking fund gold bonds of the Province. The tender is recognized in financial circles as a very good one and represents a much improved bond market in addition to improved credits of the Province in the financial markets. The tenders received are as follows:

Wood, Gundy & Company and Dominion Securities Corporation	99.32
A. E. Ames & Company.....	99.29
Burgess & Company.....	98.82
Mackenzie & Company; Brent, Noxon & Company	98.82
Oxford Securities Corporation.....	98.75
G. A. Stimson & Company (\$1,000,000).....	98.53
Matthews & Company, Canada Bond Corp'n, Aemilius Jarvis & Co., Hanson Brothers	97.40

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

850 Hastings Street West.

A. C. STIRRETT,
Manager.

The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

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

Bond Department

BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621

Vancouver and Victoria

EXTRA PROVINCIAL COMPANIES REGISTERED.

"Nanoose-Wellington Coal Company," head office, 1010 L. C. Smith Building, Seattle, Washington, U.S.A.; provincial head office, 606 Standard Bank Building, Vancouver; W. J. Van Houten, of same address, is attorney for the company\$1,500,000

EXTRA-PROVINCIAL COMPANIES LICENSED

"The Dome Mountain Lumber Company, Limited; head office, 25 McLeod Building, Edmonton, Alberta; provincial head office, Dome Creek; Charles H. Blaikie, of Dome Creek, is attorney for the company\$ 30,000

PROVINCIAL COMPANIES INCORPORATED.

The Winter Harbor Canning Company, Limited, Vancouver\$ 50,000
 Thorn and Cooper, Limited, Vancouver..... 10,000
 Jervis Copper Company, Limited (N.P.L.), Vancouver 500,000
 Western Minerals, Limited, Vancouver..... 30,000
 Cluff Shoe Company, Limited, Vancouver..... 30,000
 Harrington and Cameron Company, Limited, Vancouver 10,000
 Hartley, Limited, Vancouver..... 10,000
 Skeena Mining and Milling Company, Limited (N.P.L.), Vancouver 250,000
 Baskin & Stedman Company, Limited, Nelson..... 50,000
 Foak King Co., Limited, Vancouver..... 19,000
 Huron Securities, Limited, Vancouver..... 10,000
 Leach River Hydraulic Mining Company, Limited (N.P.L.), Vancouver 100,000
 Dickson's Importing Tea & Coffee Company, Limited, Vancouver 10,000
 Province Oil & Gas Company, Limited (N.P.L.), Vancouver 250,000
 Beattie-Noble, Limited, Cranbrook 25,000
 Bute Ranch, Limited, Vancouver..... 10,000
 Dom. Petroleum, Limited (N.P.L.), Vancouver..... 250,000
 B. C. Household Specialty Manufacturing Company, Limited, Victoria 10,000
 The Vancouver Real Estate Exchange, Limited, Vancouver 10,000
 North Arm Lumber Company, Limited, Vancouver 20,000
 Toiling-Power, Limited, Victoria 25,000
 Le Roi Towboat Company, Limited, Vancouver.... 30,000
 Robert Gillespie Co., Limited, Vancouver..... 10,000
 Hotel West, Limited, Vancouver..... 15,000

COMPANY CHANGE OF NAME.

The B. C. Cravat & Regalia Company, Limited, has applied for change of name to "Cravat & Regalia Company, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Arthur W. H. Shepherd and Victor H. Collins, grocers and provision merchants, Courtenay, have assigned to Theo. Pearse, Courtenay.

INSURANCE COMPANY PURCHASE

The London & Lancashire Insurance Company has acquired the Law Union & Rock Insurance Company. Both are strong British companies doing world-wide business. The London Lancashire are represented in British Columbia by a branch office under the management of Mr. William Thompson and the Law Union and Rock are represented in the same city by Messrs. Richard, Akroyd & Gall.

At the annual meeting of the National Trust Company, Toronto, announcement was made that preparations were being made with a view to opening a branch office in Toronto.

CANADA NATIONAL FIRE INSURANCE COMPANY.

The eighth annual report of the Canada National Fire Insurance Company for the year ending December 31st, 1918, which is presented on another page, exhibits the most satisfactory year in the history of the company. The loss ratio was 43.79% as compared with 46.65% for the previous year and is exceptionally low as compared with the average loss ratio for all companies operating in Canada which for 1917, the 1918 figures not yet being available, was 52.42%. Business written by the company totalled \$22,520,425, an increase of \$2,518,079 over 1917. Gross premiums received totalled \$287,208, an increase of \$46,384 over the previous year. The net premiums amounted to \$190,116, an increase of \$32,177 over 1917. The revenue of the Company for 1918 was \$341,208, an increase of \$35,063. There was available from these earnings for distribution \$158,113, which was apportioned as follows: Transferred to Dominion Government Reserve, \$17,867, 6% dividend on outstanding shares, \$107,375; carried to contingent fund, \$25,000 (this account now stands at \$100,00), and a balance of \$7,869 added to net surplus. During the year the company purchased \$250,000 of Victory Bonds and now holds \$555,000. Surplus to policy holders now amounts to \$2,040,916, an increase of \$40,898 for the year and is the largest surplus of any Canadian fire insurance company. The paid-up capital of the company is now \$1,795,077.70.

NEW INSURANCE AGENCY IS INCORPORATED.

The Terminal Agency, Limited, head office Metropolitan Building, Vancouver, has recently been incorporated for the purpose of taking over the insurance business in British Columbia of Little & Loomis. Mr. A. Z. DeLong, formerly manager of Little & Loomis, is president and managing director of the Terminal Company. Mr. W. A. Ragsdale, well known in Vancouver insurance circles, has become associated with Mr. DeLong. The Terminal Agency is the provincial agent for the Boston Insurance Company and the New Hampshire Insurance Company and intends to add other companies to its list in the development of a general insurance business in the province. The best wishes of the insurance fraternity of Vancouver go with the Terminal Agency for its future success.

MR. T. S. ENGLISH TO MANAGE LOAN COMPANY

Mr. T. S. English, of Winnipeg, has been appointed to the position of manager of the Vancouver office of the Great West Permanent Loan Company, Rogers Building. Mr. English is well known in Vancouver as having established the Great West Permanent branch here twelve years ago. He has been out of the service of the company for a number of years, but returns to it with the appointment noted above. Mortgage and business circles are deeply interested in the change of management and extend to Mr. English the best wishes for his future success.

ENGLISH INTERESTS TO TAKE OVER LOCAL CEMENT PLANT

R. P. Butchart, managing director of the Vancouver Portland Cement Company, Limited, has just returned from the East where he was engaged in important negotiations with the London, England, interests connected with the Associated Cement Co. (Canada), Limited. It is understood that arrangements were satisfactorily concluded for amalgamation of the Vancouver Portland Cement Company Limited, with the English concern, and that the two companies will be consolidated under the name of "British Columbia Cement Company, Limited," which will conduct the business from now on.

Mr. Butchart has been appointed president and managing director of the new company, and the other directors are H. A. Ross and Edwin Tomlin, of Victoria; C. St. Leger Brockman, of London, England, and E. R. Wood, of Toronto.

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*

LT.-COL. SIR H. MONTAGU ALLAN, C.V.O.	HON. SIR LOMER GOUIN, K.C.M.G.
R. B. ANGUS	C. R. HOSMER
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RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Kamloops, Feb. 15.—Main Street; owners, T. Roddley, Jr., Ben. Goodwin, T. N. Mowett; unoccupied. Four wood stores; value of buildings, \$1,200 each; insurance on same, \$1,500. Total loss, \$4,800. Cause, believed of incendiary origin. Queen.

Granby Bay, Anyox, Feb. 17.—Owner, Granby Consolidated; occupant, W. G. Plumridge; wood dwelling; value of building, \$1,000; insurance on same, \$600; value of contents, \$600; insurance on same, nil. Total loss, \$1,600. Cause, unknown. Insurance Companies: Ceperley, Rounsefell & Co., agents.

Vancouver, Dec. 31.—334 Granville Street; owner, Royal Bank; occupants, Electric Trading Co., Richardson Shoe Store, Dr. Keeley, W. A. Dyfell, G. F. Chapman, Peter Castros. Four-storey stone business building. Value of building, \$90,000; insurance on same, \$70,000; value of contents, \$147,850; insurance on same, \$85,800. Total loss, \$5,171. Cause, lighted gasoline torch. Occidental, L.L. & G., New Jersey, Citizens, Union of Paris, National.

Vancouver, Dec. 30.—133 Hastings Street west; owner, Three Star Wine Co. and Crowe & Wilson; occupants, A. J. Cranwell, Jacoby Bros., G. Shanks, J. D. Nichols, Canada Jewelry Co. Three-storey brick building. Value of building, \$25,000; insurance on same, \$20,000; value of contents, \$33,100; insurance on same, \$26,600. Total loss, \$2,826. Cause, unknown. Scottish Union, Caledonian, Mt. Royal, London Guarantee, British Crown, Lloyd's Winnipeg.

Vancouver, Dec. 11.—Foot of Hawkes Avenue; owner, Weaver Estates; occupants, Morrison Steel and Wire Works; two-storey frame factory. Value of building, \$8,000; insurance on same, \$6,000; value of contents, \$126,000; insurance on same, \$82,900. Total loss, \$82,450. Cause, poorly constructed oven; vibration of building caused brick and mortar to open, admitting fire to wooden floor, setting fire to building. Canada National, Canada Accident, Palatine, Insurance Co. of North America, Commercial Union, Phoenix of Hartford, Globe and Rutgers.

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FACILITIES UNEXCELLED

Necessity to Reduce Fire Waste in Canada

Canada Stands at the Head with Largest Loss Ratio Per Capita of any Country—Situation of Vancouver for a Conflagration is Serious—Should Have Fire Boat.

Mr. R. R. Earle, K.C. of Vancouver, addressed the Insurance Institute of British Columbia in the Mainland Fire Underwriters' Association boardroom on Tuesday, March 11th, on "Some Random Thoughts on Fire and Fire Insurance" which was much enjoyed by a large audience of insurance men in the city. In opening his remarks Mr. Earle reviewed the early history of fire insurance and the development of town council protection in a very crude form to the modern system of scientific rating in vogue at the present time. In particular he narrated the development of insurance which really began from the great London conflagration in 1666. In this connection he stated that in 1667, Nicholas Barbon opened an office in London and proposed to insure houses and buildings to every property owner who desired it, he guaranteeing reimbursement up to a certain amount in cases of loss accepting in exchange the annual payment of a certain small amount called a premium. This was the beginning of the fire insurance business. Today by the application of the law of averages and other scientific principles which was at first a mere gamble, insurance has become a real co-operative business arrangement by which a host of owners pay yearly small but carefully calculated sums to the insurance companies in order that a certain number of owners who are bound to be visited by fire during the year may be reimbursed for their losses.

Yet it is evident that the fire insurance policy does not represent the last word on the subject of protection. At best, it is only financial protection and can be of no help in preventing the building from catching fire or from burning up. The payment of the loss by the insurance company may enable the owner to rebuild as good as new but the useful material which has been reduced to impotent ashes cannot be restored. Each fire then is a waste of the world's energy and the yearly total of fire losses reaches such a staggering sum, particularly in the United States and Canada, that unless a stop be put to such annual sacrifice, there would seem to be the possibility of our ultimate financial ruin.

Mr. Earle quoted from the report of the Commission of Conversation on the subject of fire waste in Canada published in 1918 as follows:

"Fire waste in Canada constitutes a problem of paramount and far-reaching importance. Continuation of the present tremendous loss of property and life by fire cannot but vitally affect the economic future of the country. If, with the cessation of war in Europe, we are to enter successfully upon a period of rapid expansion, it is imperative that rational conservation go hand in hand with development. It is as necessary to conserve created wealth as it is to prevent the waste of natural resources. Nature in time may restore devastated forest areas, but only human toil can raise a new city from the ashes of the old. Re-creation arrests productive effort, and the replacement of the values destroyed by fire absorbs energies that would otherwise be devoted to industrial and economic progress."

"There is a growing recognition of the fact that fire waste is needless and that definite measures should be taken for its avoidance. Numerous individuals, municipal councils, boards of trade and other organizations throughout the Dominion urged the Commission of Conversation of Canada to investigate the problem. Accordingly an in-

vestigation was begun and an attempt was made to gather into a well-rounded whole, the experience and technical knowledge of fire prevention experts, and to apply it to existing conditions."

The Commission sent out a questionnaire to 179 fire insurance companies, 92 general agents, 38 loss adjusters, and the conclusion reached may be briefly summed up as follows:

1. That the actual loss of life and property by fire in Canada—the latter averaging \$291 per capita annually for the years 1912-1915—is greater per capita than any other country in the world, and constitutes an enormous and increasing demand upon the resources of the Dominion, besides most seriously affecting the economics, prosperity and general well-being of the people.

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

3. That the loss by fire is chiefly ascribable to
- Carelessness due largely from a sense of security created by the present system of fire insurance.
 - Faulty building construction.
 - Arson.
 - Lack of adequate fire prevention laws, such laws as exist being poorly enforced.

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

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

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

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

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

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

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

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

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

13. That owing to the failure of local authorities to deal adequately with the situation, the Provincial Government should undertake the removal of a burden imposed upon the whole people, and should safeguard the lives and property which, in the final analysis, constitutes the true wealth of the country.

The report goes on to state that in attempting any systematic study of fire waste, certain broad but indisputable facts must be clearly borne in mind for an adequate appre-

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ciation of the tremendous importance of the subject to Canada at the present time. Fire waste causes useless loss of life and employment of created property, of natural resources and commercial prosperity. It imposes an economic burden upon the whole people in the expense of fire extinguishment and insurance. The loss has reached such alarming proportions in Canada that it constitutes one of the most vital problems in any rational plan for the conservation of our national wealth, and imperatively demands adoption of effective measures for its control.

The Dominion of Canada, since Confederation, has suffered direct loss from fire to the extent of \$350,000,000, exclusive of forest losses. To this sum must be added the cost of public and private protection, \$150,000,000, and the amount of insurance premiums paid in excess of indemnity returned, \$197,000,000. These figures in the aggregate represent the direct fire cost to the Dominion and show that during the last century the ravages of fire have taxed the people of Canada to the extent of nearly \$700,000,000. The situation becomes more alarming when it is realized that the fire waste in Canada is increasing with great rapidity. For instance, in 1890 the losses reached a total of approximately \$5,500,000; in 1914 they amounted to \$21,500,000; or an increase of 290 per cent. From a table showing the comparative increase of population and insurance losses of companies operating under Dominion licenses is gleaned the following interesting facts: For the five years 1871-1875, inclusive, the average loss per annum was \$1,928,209, and the average loss per capita \$0.52. In the next five years this per capita increased to \$0.83, and the succeeding period of five years as follows: Average loss per capita, \$0.66, \$0.68, \$0.92, \$1.02, \$1.30, \$1.75, and the last period of five years, 1911-1915, \$1.75 per capita; the average loss per annum during the last named period of five years being \$13,287,572.

A table showing fire losses per capita for various countries presents the following interesting figures: For the four years 1912-1915 Canada's average, \$2.96 per capita; United

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States, \$2.26; Philippine Islands, \$2.23; Scotland, \$1.95; Spain, \$1.86; England, \$0.64; Japan, \$0.51; Germany, \$0.28; The Netherlands, \$0.11.

Group the United States and Canada together as one group, the European countries as another group and all the other countries as a third group and the table shows an average loss per capita as follows: First group, United States and Canada, \$2.61; European countries, \$0.71; all the other countries, \$1.13. This shows that the average losses in Canada are approximately four times the average loss in Europe.

Another table showing the losses per capita in the largest cities in the world: New York (Greater), \$1.44; London (Metropolitan Fire District only), \$0.60; Paris, \$0.61; Chicago, \$2.46; Montreal, \$2.76; Toronto, \$3.10; Winnipeg, \$3.26; Vancouver, \$5.89; Saskatoon, \$12.06.

The applicability of many of the points brought out, in the preceding parts of my paper to the city of Vancouver, to my mind, is quite apparent. Take for example, the great number of frame structures in Vancouver and the great danger of a repetition of the Ottawa-Hull fire. In case a fire should break out here on a day when a high wind was blowing, especially in summer when all the woodwork is dry as tinder, many of the shingles would blow long distances and thus start new fires. This is one of the first impressions I received in Vancouver when I visited it nine years ago, that is: its very close resemblance to the case of Ottawa-Hull, with which I am quite familiar.

Then again, there are the lumber and sawmills situated on False Creek, with piles of lumber and other inflammable material surrounding them. This is exactly like the Ottawa-Hull case. When the fire at Ottawa got into the lumber, with the high wind blowing, the heat was so intense that the firemen could not approach the fire at all.

There is also the great necessity, it appears to me, of a fireboat to protect the docks and shipping, and the mills situated along False Creek. I happened to be a spectator of the fire that broke out in Hanbury's mill last year as I was crossing Granville street bridge. At that time the fire engine was trying to play upon the fire from the shore with very little effect, as the fire was on the side of the mill next to the water. A hose operating from the waterside would have put the blaze out in a few minutes. At least that is the way it appeared to me. The fire at Coughlan's large shipbuilding plant was, however, much more serious and brought home to us forcibly the great danger that Vancouver's industries are exposed to from fire.

PACIFIC COAST FIRE INSURANCE COMPANY.

The annual report of the Pacific Coast Fire Insurance Company for the year ending December 31st, 1918, was submitted to shareholders at the annual meeting held at the head office of the Company, 330 Pender St. W., on Wednesday, March 12th, and exhibits satisfactory condition and continued growth for the year. The company wrote a gross premium for 1918 of \$240,897 as against \$206,484 in 1917. The net premium written was \$173,155 as against \$138,748 in 1917. The Company's loss ratio showed a decrease of 2% for the year, being 53½% for 1918 and 55½% for 1917. The expense ratio remained the same, 36%, despite the increased cost of doing business. The company continued its policy of charging the entire earnings of the Company to reserve and surplus accounts. The amount this year so appropriated was slightly over 5% of the paid-up capital of the company. During the year the company purchased \$35,000 Victory Loan and now holds \$136,000 of war bonds. The net profit from underwriting was \$10,580. The company is to be commended for putting its earnings into reserves, although it begins to look as though the company may with safety resume payment of dividends within the near future.

INSURANCE MEN LOOKING OVER FIELD

Mr. W. Laidlaw, superintendent of the Car and General Insurance Corporation, Limited, a British company which has recently entered the Canadian field and whose policies are guaranteed by the Royal Exchange Assurance Company, with Mr. A. Van R. Schermerhorn, manager of the Insurance Department of the United Grain Growers' Securities Company, Limited, with headquarters at Calgary, Alberta, are on the Pacific Coast looking over the field with a view to establishing agencies in the British Columbia territory, the United Grain Growers being general agents of the Car and General for the territory from Port Arthur to the Pacific Coast. Both Mr. Laidlaw and Mr. Schermerhorn were well pleased with the outlook and were of the opinion that the Car and General, as soon as it got established in the Province, would be doing its fair share of business.

Mr. Schermerhorn is in doubt as to whether his company will establish a branch office in the Province or not. In the meanwhile and until he makes different arrangements, agents in the Province will report to his office at Calgary. Coming out of the winter of the prairies, these two gentlemen were delighted with the sunlight and spring like weather which they experienced on the Coast. They expect to return to the east during the next week.

SHIPBUILDING IN CANADA IN 1917

During 1917 there were built in Canada 87 steam vessels, of a total tonnage of 130,600, and 97 sailing vessels, of a total tonnage of 155,780, or a total of 184 vessels of 286,380 tons, according to the shipping report of the Department of Customs for the fiscal year ended March 31, 1917.

DOMINION ANXIOUS TO HURRY HOUSING SCHEME

In view of the fact that the Dominion loan for housing purposes was instituted having as one of its objects the stimulation of building operation during the transition period from war to peace and the providing of employment and housing accommodation for returned soldiers, the Dominion Government is anxious that the provinces take advantage of the loan as early as possible during the present year.

This is pointed out in a general statement issued by Hon. N. W. Rowell, chairman of the Cabinet Committee on Housing, which accompanies a memorandum sent to each of the Provincial Governments outlining the conditions upon which the \$25,000,000 appropriation may be participated in and making certain suggestions as to the development of the scheme in so far as the provinces themselves are concerned.

The conditions and general principles incorporated in the memorandum have already been submitted to the Provincial Government and all suggestions which have been made in their behalf have been fully considered and generally adopted.

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B. C. LAND LONDON MANAGER A VISITOR

Mr. A. E. Brayne, head office managing director and secretary of the British Columbia Land and Investment Agency, Limited, of London, England, and Victoria, British Columbia, has been a visitor to the Province for the past two months, making an inspection of British Columbia investments of the Company and of conditions in the Province generally. This is the first trip of Mr. Brayne's to British Columbia in the past seven years, although for thirty years he has been an occasional visitor to Canada and the Province, and his company have been investors in British Columbia for the past fifty-five years. Mr. Brayne follows conditions in British Columbia closely and since his last previous visit there has been a speculative boom and its collapse, stringent conditions due to the war and recovery to normal. These varying conditions have been considered and Mr. Brayne expressed the opinion of his firm faith in the Province and its future. He was pleasantly surprised with the changes that had taken place in Victoria and Vancouver, although he keeps in close touch with provincial progress and development, seeing emphasizes changes such as reading cannot do. Mr. Brayne held a high opinion of the future of Vancouver particularly, expecting great growth and development to take place during the next decade.

Mr. Brayne was asked what was the attitude of the average British investor toward British Columbia. He stated in reply that while British investors were friendly, he doubted the possibility of the flow of funds to Canada and the Province as had occurred in the pre-war period. Taxation and the necessity for industrial reconstruction, together with the absolute lack of capital expenditure in Great Britain during the period of the war would preclude for a number of years further outside investments. The field for capital in Great Britain was enormous and despite the international attitude which British investors have always taken the necessity for rebuilding of industry and the development of commerce was such as to consume the available funds which the people of Great Britain could accumulate. While in Victoria Mr. Brayne was assisted in his inspections by the local managing director Mr. C. A. Holland, and the Victoria manager, Mr. A. R. Wolfenden.

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GOVERNMENT CREDIT FOR SIBERIAN TRADE

The Weekly Bulletin of the Department of Trade and Commerce, Ottawa, issue of March 3, states that, after giving the matter (Siberian trade) much consideration, Orders in Council were passed on the 21st and 23rd October, 1918, upon the recommendation of the Minister of Trade and Commerce, authorizing the establishment of a Canadian Economic Commission in Siberia to consist of C. F. Just, Chief Canadian Trade Commissioner in Russia; L. D. Wilgress, Canadian Trade Commissioner at Vladivostok; Col. J. S. Dennis, Liaison Officer of the Canadian Siberian Expedition; and Mr. Ross Owen, Transportation Officer in Russia of the Canadian Pacific Railway Company. The said Order in Council of the 21st October, 1918, authorized further appointment to this commission, since which date Mr. A. D. Braithwaite, late of the Bank of Montreal, has been appointed to the commission. The first four mentioned have already established themselves at Vladivostok, and Mr. Braithwaite leaves at an early date.

Owing to the constantly changing conditions in Siberia, and general difficulties in trading with that part of Russia, by reason principally of the exchange situation, some delay has been caused, but upon the arrival of the Minister of Trade and Commerce in London, he consulted the British authorities, when it was learned that the British Government had constituted a trading company known as the Siberian Supply Company, Limited, to which it will give its financial backing. This company will purchase goods in the United Kingdom, pay transport charges thereon and sell them in Siberia. Strict supervision of prices will be maintained, thus preventing speculation and extravagant charges upon the buyers. The company is to look after all matters of credit and exchange, and the profits in the aggregate will go to the British Government.

The British Government is sending to Siberia its representative, as controller of the supply company, the Hon. E. Hubbard, who was instructed to call upon the Acting Minister of Trade and Commerce, to discuss the procedure which might be adopted with a view to co-operating with and assisting the Canadian Government in any scheme having for its object the assisting of Canadian export trade in that part of the world.

The Minister, therefore, recommends, in the best interests of Canada, that the facilities offered by this company be availed of, on the following conditions:

1. The Canadian Government shall employ the Siberian Supply Company, Limited, as agents for the distribution and sale of goods supplied under credits furnished by the Canadian Government, the profits therefrom being returned to the Canadian Government.

2. The Canadian Government to nominate Mr. L. D. Wilgress, Canadian Trade Commissioner in Vladivostok, to supervise the operations of the Siberian Supply Company, Limited, in so far as Canadian supplies are involved; and

3. The Canadian Government shall charge the Canadian Trade Commissioner at Ottawa with the purchase of goods in Canada, and their despatch to Siberia to be there disposed of as the Siberian Supply Company, Limited, in conjunction with the Canadian Trade Commissioner in Vladivostok, may decide from time to time.

In this connection the minister further recommends that an initial credit be established in favour of the Canadian Trade Commission at Ottawa, of one million dollars (\$1,000,000) for the purposes above outlined.

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And get behind the Mining Industry to a man.

Hotel Vancouver, March 17, 18 and 19

EIGHTH ANNUAL REPORT OF THE DIRECTORS OF THE Canada National Fire Insurance Company

HEAD OFFICE—WINNIPEG, MAN.

TO THE SHAREHOLDERS:

Your Directors beg to present for your consideration their Eighth Annual Report, accompanied by the Statement of Assets and Liabilities and Revenue and Expenditure for the year ending December 31st, 1918, as certified by the Company's Auditors.

At the beginning of 1918, while it was confidently hoped that the War would terminate before the end of the year, it was unreasonable to expect any degree of improvement in general business conditions. The year will always be remembered as one of the most momentous in the world's history, including, as it did, periods of great anxiety and uncertainty, but with the ever present feeling that victory would eventually come to our allied forces.

Under the circumstances, having due regard for the continuance of War conditions, your Directors are pleased indeed to be able to report that the Company experienced a successful year.

While no large increases in our business were hoped for, yet, from the standpoint of volume of business, low loss-ratio and other departments of our business, the results for the year were very satisfactory.

The amount of business written by the Company in 1918 was \$22,520,425.00, or \$2,518,079.00 in excess of 1917. Only in one previous year did the Company write more insurance and that was in 1915, when the amount was \$23,223,662.00. With the return to normal times and a resumption of building operations which may be expected after the necessary readjustment of labor conditions has been effected and the prices of building material have reduced considerably, the volume of fire insurance will be materially increased, which should result in a substantial addition to our premium income.

Premiums on our gross insurance written in 1918 were \$287,208.72 as compared with \$240,824.04 in the previous year, showing a gain of \$46,384.68. Re-insurance premiums in 1918 amounted to \$97,091.82, an increase of \$14,207.55. Gross insurance in force at December 31st, 1918, totalled \$31,775,452.00, being an increase of \$698,722.00 over last year, the premiums thereon being \$457,705.38 compared with \$431,604.36 for 1917.

Re-insurance in force at the close of the year totalled \$8,700,103.00, on which the premiums amounted to \$115,912.57. Net insurance in force at December 31st, 1918, was \$23,075,349.00, the premiums thereon amounting to \$341,792.81.

The fire waste in Canada in 1918 is estimated at \$35,000,000.00, exclusive of forest fires. This amount, however, includes quite a large amount of uninsured property. The net losses in Canada in 1916 and 1917, incurred by all fire companies operating in the Dominion, were \$17,220,231.00 and \$18,685,024.00 respectively. The net losses in 1918 will no doubt be considerably in excess of these figures.

It will be seen, therefore, that the year 1918 was not a very profitable one in Canada for the fire companies generally. As regards this Company, your Directors are pleased to state that our fire loss-ratio was only 43.79 per cent., compared with the satisfactory record of 46.65 per cent. in 1917. The average loss-ratio for all fire companies in Canada in 1917 was 52.42 per cent., this being 7.46 per cent. less than the average for a period of forty-nine years, from 1869 to 1917. The Company's net fire losses for the year amounted to \$83,209.94, which includes \$6,095.14 Halifax fire losses in the conflagration of December, 1917.

During the period of the War, or, in other words, a time of depression and disturbed business conditions, the fire hazard was greater than in normal times and it is a matter for congratulation that this Company was able to maintain such a reasonably low loss-ratio. Every possible precaution was taken with this end in view, and the results have proved the wisdom of declining doubtful and undesirable risks, and that the volume of business is second only in importance to that of obtaining high-grade risks. This policy will be strictly adhered to.

In the matter of the Company's securities, it will be seen that they consist chiefly of mortgages. These mortgages are upon improved city and farm properties and amount to \$1,532,208.01. It will be gratifying to learn that payment of interest and principal showed considerable improvement over the preceding year. With the funds which had accumulated during the year the Company was enabled to subscribe for another \$250,000.00 of Dominion War Bonds; the total subscription by the Company in these Bonds to date amounts to \$555,000.00, the amount paid thereon at December 31st, 1918, being \$329,983.03. While these bonds yield a lower rate of interest than our first mortgages, thereby reducing to a certain extent the earning power of the Company, your Directors realized the great importance of making a success of the Victory Loan Campaign and accordingly subscribed for another \$250,000.00 in 1918, which action on their part will no doubt be heartily approved by the Shareholders.

As mentioned in the last Annual Report, a Contingent Fund of \$75,000.00 was created for the purpose of meeting any contingencies which might arise from depreciation in any of the Company's securities and, continuing this conservative policy, an additional sum of \$25,000.00 has been set aside, bringing the Contingent Fund up to \$100,000.00.

The item, Stocks, Bonds and Debentures, in the Financial Statement, now amounts to \$447,040.12, including \$329,983.03 paid on account of Dominion War Bonds. With a substantial amount invested in readily convertible securities, the Company's financial position, as regards liquid assets, has been materially strengthened and has the additional advantage of eliminating in a large measure, the necessity of maintaining large cash reserves. The amount in banks and on hand at the close of the year amounted to \$72,321.62.

The reserve set aside for unearned premiums, or, in other words, the Dominion Government Reserve, amounted to \$142,393.66, an increase over the previous year of \$17,867.74, accounted for by the increase in business written during the past year.

Re-insurance premiums (held on deposit) which relate to our foreign treaty companies, were \$61,012.44, being an increase of \$4,234.83.

Revenue for the year may be divided into two classes—profits from mortgages, stocks, bonds and miscellaneous sources, \$151,092.06, and net fire premiums, after deducting cancellation, rebates and re-insurance, \$190,110.90. The total revenue for the year amounted to \$341,208.96, a gain over the previous year of \$35,063.26.

The expenses for the year showed a slight increase over the previous year, due to commissions paid on a larger volume of fire insurance written in 1918.

The usual dividend of six per cent. was declared on the Capital Stock, the amount being \$107,375.37, an increase of \$2,181.73, due to the amount paid last year on Capital Stock, that is, \$33,029.05. In amount of dividends, this Company ranks second among our Canadian fire companies, and the same remarks apply to in respect to paid-up capital, which, at December 31st, 1918, was \$17,95,077.70.

The important item from the standpoint of the assured, i.e., surplus to policyholders, now amounts to \$2,040,916.03, the largest surplus of all our Canadian fire companies, and of all the British and Foreign fire companies operating in Canada, only three British companies have a larger surplus to policyholders.

Too much importance cannot be attached to the strong financial position which this Company has attained and this has been accomplished in the short space of about eight years.

Now that the World War is practically a thing of the past, we in Canada may look forward hopefully to the future. This will be a very eventful year, in which practically the whole world is affected, and until the Peace Conference, now in session, shall have concluded, and the definite peace terms agreed upon, made known to the world, it is difficult to accurately predict at this time what developments will follow.

However, so far as our Dominion is concerned, there is already abundance of evidence at hand that a period of readjustment has arrived and many complex problems will have to be faced. Compared, however, with many other countries, Canada will be less affected, and as she arose to the occasion during the War, so she undoubtedly will face the new situation with a strong feeling of assurance and confidence. Greater production in all lines, extended markets for her products, combined with national, as well as individual effort and determination will combine for the general good and prosperity of our Dominion.

With the splendid organization possessed by this Company it will be in a position to take full advantage of the returning prosperity, and, while thanking the Shareholders for their continued support and patronage, your Directors would again impress upon the Shareholders the importance of active co-operation, and trust that even a larger measure of patronage will be extended to the Company this year than has been the case in former years.

It is with a feeling of warm appreciation that your Directors refer to the untiring efforts of the Officers and Staff and they also wish to thank the numerous Agents of the Company for their splendid co-operation during the past year.

J. H. G. RUSSELL, President.

Winnipeg, February 19th, 1919.

The election of Directors for the current year resulted as follows: J. H. G. Russell, Dr. A. D. Carscallen, Lt.-Col. D. E. Sprague, W. T. Alexander, W. J. Boyd, E. L. Taylor, K.C.; F. H. Alexander, S. D. Lazier, Toronto, Ont.; Col. the Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thos. S. McPherson, Victoria, B.C.; Andrew Gray, Victoria, B.C.

At a subsequent meeting of the new board Mr. J. H. G. Russell was elected President; Lt.-Col. D. E. Sprague and F. H. Alexander, Vice-Presidents; and W. T. Alexander, Managing Director.

FINANCIAL STATEMENT, 31st December, 1918

ASSETS		REVENUE	
Mortgage Loans on Real Estate and Accrued Interest.....	\$1,532,208.01	Balance Brought Forward from 1917	\$362,494.33
Stocks and Bonds(at cost) and acc'd Int. \$117,057.09		Profits from Mortgages, Stocks and other Sources.....	151,092.06
Dominion Government War Bonds (subscribed \$555,000.00)	329,983.03	Fire Insurance Premiums for 1918	\$287,208.72
	447,040.12	Less—Re-insurance thereon	97,091.82
Real Estate—Head Office Property.....	\$163,736.32		190,116.90
Real Estate, other than head office prop'y	185,830.06		<u>\$703,703.29</u>
	349,566.38	EXPENDITURE	
Office Furniture and Fixtures, Maps and Plans, less depreciation	18,081.78	General Expenses, Salaries, Commissions, etc.:	
Accounts Receivable	3,665.06	Loan and Investment Department.....	\$ 35,757.94
Agents' Balances	45,640.11	Fire Department	62,118.97
Cash in Banks and on Hand:			\$ 97,876.91
Imperial Bank	\$ 28,398.46	Losses and Loss Adjustment Expenses.....	\$118,108.14
Royal Bank	12,117.97	Less—Re-insurance Recoveries	34,898.20
Imperial Canadian Trust Co.....	15,000.00		83,209.94
Cash on Hand	16,805.19	Depreciation written off Furniture and Maps.....	2,009.08
	72,321.62	Dividend for Year ending 31st December, 1918....	107,375.37
	<u>\$2,468,523.08</u>	Contingent Reserve Fund	25,000.00
		Reserve for Unearned Premiums.....	\$142,393.66
		Net surplus	245,838.33
		Balance	388,231.99
			<u>\$ 703,703.29</u>
LIABILITIES		AUDITOR'S REPORT	
Government Reserve for Unearned Premiums.....	\$ 142,393.66	TO THE SHAREHOLDERS:	
Losses Unpaid (in course of adjustment).....	9,239.00	We beg to report that we have audited the Books and Accounts	
Accounts Payable	7,586.58	of The Canada National Fire Insurance Company for the year	
Re-insurance Premiums (held as Reserve on Deposit)	61,012.44	ending 31st December, 1918, and have found them properly stated	
Dividend for Year Ending 31st December, 1918.....	107,375.37	and sufficiently vouched. We have verified the Cash on Hand and	
Contingent Reserve Fund	100,000.00	in Banks and the Mortgages and other Securities. In our opinion	
Capital Stock Subscribed—\$2,050,400.00.		the Balance Sheet presents a correct view of the state of the Com-	
Paid up	\$1,795,077.70	pany's affairs as at 31st December, 1918, according to the best of	
Net Surplus	245,838.33	our information and the explanations given us, and as shown by	
Surplus to Policyholders	2,040,916.03	the books of the Company.	
	<u>\$2,468,523.08</u>	(Signed) D. A. PENDER, SLASOR & CO.,	
		Winnipeg, 15th February, 1919.	Chartered Accountants.

ANNUAL REPORT OF BRITISH COLUMBIA PACKERS

The annual report of the B. C. Packers' Association for the year 1918, shows that a smaller pack was handled last year than in 1917, and in consequence profits were smaller. The company's total pack was 262,396 cases of canned salmon, against 281,893 in the previous year. Profits amounted to \$435,359, after providing for depreciation, as compared with \$548,230 in 1917, being a decrease of \$112,871. It is worthy of mention, however, that in 1918 profits were after depreciation, while in 1917 they were before depreciation. In the latter year, depreciation amounted to \$95,151, so that in reality, earnings in 1918 are only \$8,919 below those of 1917.

Total assets of the operating company are given in the balance sheet as amounting to \$4,659,059, against \$4,309,894 an improvement of about \$300,000 during the year. Fixed assets, which include plant, properties and equipment, which amount to \$2,610,539, against \$2,764,936. Investments are up slightly from \$502,970 in 1917 to \$580,252. A large increase is shown in inventories, which are itemized at \$1,035,553. In 1917 inventories totalled \$697,168, the increase largely accounting for the increase in total assets. A considerable shrinkage is shown in cash on hand, which is given at only \$6,117, compared with \$102,659, although accounts receivable are up to \$421,264, compared with \$28,540. Two items fail to appear in the 1918 account, these being sundry debtors, \$111,029, and drafts in collection, \$97,395.

On the liabilities side, the most outstanding notation is that of accounts payable, which have been reduced sharply to \$92,207, compared with \$109,605 in 1917. Bank loans amount to \$145,000. Reserves now amount to \$726,257, as compared with \$706,445 in the previous year.

W. H. Barker, president and general manager, in his report to shareholders, says:

"The Dominion Government commandeered for the Allied Purchasing Committee, all the sockeye and red spring salmon, 75 p.c. of cohoes and 70 p.c. pinks, but left us all the lower grades, which our Canadian trade do not favour; in consequence we have some of these lower grades on hand. We fully expect that the substantial reduction

in ocean freights will enable us to dispose of these stocks very soon.

"We will operate the ten northern canneries, and only four on the Fraser River, and prepare for a pack of 275,000 cases.

"In view of the very short supply of salmon on the Fraser for the last two or three years, we cannot expect very much there the coming year, so we are closing up two more canneries." **Profit and Loss**

	1918	1917
Profits	\$ *435,360	*\$ 453,080
Estimated Taxes	110,000	
Preferred Dividend	214,590	171,672
Net Profits	\$ 110,770	\$ 281,408
Contingency Reserve	5,000	5,000
Patriotic Fund, etc.	1,700	2,200
Balance	\$ 104,070	\$ 274,208
Previous Balance Adjustment.....	**1,335,625	1,073,737
Profit and Loss Balance.....	\$ 1,439,695	\$ 1,345,945

*After depreciation.

**Adjustment of \$12,319 in respect of 1917 taxes.

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PROGRAMME OF INTERNATIONAL MINING CONVENTION

The forthcoming International Mining Convention, to be held in Vancouver, March 17th, 18th and 19th, is creating a great deal of interest in the city and is the subject of widespread comment in mining circles not only in British Columbia but in the province of Alberta and the states of Montana, Idaho, Washington, Oregon and California. The programme of the convention, while subject to change, has been fairly comprehensively worked out under the direction of Professor Edward T. Hodge, professor of geology in the University of British Columbia. The first day's programme include an address of welcome by Mayor R. H. Gale, of Vancouver, and an introductory address will follow by Mr. A. M. Whiteside, president of the British Columbia Chamber of Mines, to be followed by an address by the Honourable William Sloan, minister of mines on the mineral resources of British Columbia, after which the convention will adjourn to a complimentary luncheon given to the delegates by the Young Men's Christian Association industrial department. The subject to be discussed at the luncheon will be "Industrial Welfare Work."

The afternoon session of the convention will have as chairman Dean Henry Landes, of the University of Washington, and will take up the general subject of "Attractive Prospecting Areas in British Columbia." The speakers will be the six mineral survey district engineers of the Department of Mines, who will present their various districts into which the Province has been subdivided, and give surveys of mineral occurrences and developments in their districts. The evening will be given up to entertainment of the delegates at a theatrical performance or a hockey game.

The second day's programme, namely, March 18th, include morning session under the chairmanship of Mr. S.

THE TELEPHONE INFORMATION GIRL IS HUMAN

We had a complaint the other day that "Telephone Information" could not answer a question regarding a person's phone number, she having replied that there was no listing under the name mentioned. It was finally ascertained from the enquirer that the person wanted lived in a furnished house and the telephone was listed under the owner's name, not under the name of the tenant. Consequently, "Information" could not oblige, as she had no record showing who occupied the house.

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S. Fowler, manager of the Bluebell Mine. Mr. H. M. Lowrie, of the Oregon Bureau of Mines and Geology, Portland, will speak on "Gold and What May be Done to Stimulate Its Mining in British Columbia," to be followed by Mr. Frederick Bradshaw, general manager of the Belmont-Tonopah Development Company, San Francisco. Following this gold discussion, Mr. A. L. Hershey, manager of the Pacific Iron Company, Port Townsend, Washington, will speak on "The Problem of Blast Furnace Smelting of Coast Magnetite Ores." Mr. Sydney Norman, editor of Northwest Mining Truth, Spokane, will address the convention on "Should a Government Subsidized Smelter and Refinery be Established on the Coast of British Columbia." At the conclusion of this paper the convention will be the guests at a complimentary luncheon given by the Rotary Club in the Hotel Vancouver.

The afternoon session will be under the chairmanship of President A. M. Whiteside. The first subject under discussion will be the "Better Preparation and Utilization of British Columbia Coals," which will be discussed by Mr. G. W. Evans, of the Northwest Experimental Station, United States Bureau of Mines, Seattle, followed by Mr. Francis W. Glover of the Princeton Coal and Land Company, Princeton. Mr. J. P. McConnell, a well-known Vancouver journalist, will address the convention on "The Prospector—What He Should Be and How to Encourage Him." Following this paper the convention will take up the general subject of taxation of mines, which will be discussed by Mr. Valentine Quinn of the Granby Consolidated Company, Vancouver, Mr. T. W. Bingay of the Consolidated Mining Company at Trail, and Mr. Nicol Thompson, chairman of the mining committee of the Vancouver Board of Trade. Following this discussion the convention will take up the question of resolutions under the chairmanship of Mr. James E. Thompson, M.L.A. of Phoenix.

In the evening a complimentary banquet by the British Columbia Chamber of Mines will be tendered to delegates at which Mr. T. A. Rickard, editor of Mining and Scientific Press, San Francisco, will speak on "Mining as an Investment."

The third day of the convention will be taken up with a trip to Britannia Beach, where an inspection of the Britannia Mine and plant will be made by the Chamber and the delegates.

The meetings of the convention will be held in the ballroom of the Hotel Vancouver and exhibits of the minerals will be held in the rotunda of the Hotel. The entire bottom floor of the Vancouver Block will be occupied by the convention for exhibition purposes of minerals, mining machinery and methods of operation and treatment of ores.

DIAMOND DRILL CONTRACTOR RESUMES PRACTICE

Mr. Kenneth S. Robertson, diamond drill contractor, Winch Building, Vancouver, has recently been discharged from the United States Engineering Corps and is resuming his business in British Columbia.

FEBRUARY REPORT OF SHINGLES

Mr. George N. West, American Consul General, Vancouver, reports that for the month of February there were shipped to the United States 104,575,990 shingles at a valuation of \$473,229.

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Mining Throughout British Columbia

Receipts at Trail—Anyox Situation—Consolidated Dividend—Trail Treatment of Ore—Granby Production—Copper Developments on Vancouver Island—Notes.

The following is a list of the ore received at the Trail Smelter during the week ending February 28th, 1919:

Mine.	Location.	Gross Tons.
Centre Star,	Rossland	2,051
Emma,	Coltern	665
Eastmount,	Enterprise	35
Echo,	Silverton	158
Horn Silver,	Similkameen	49
Josie,	Rossland	446
Nickelby,	Ainsworth	5
North Star,	Kimberly	80
Paradise,	Athalmer	73
Rambler	Cariboo, Rambler	63
Sullivan (Zinc),	Kimberly	2,962
Sullivan (Lead),	Kimberly	709
Spokane Trinket,	Ainsworth	45
St. Eugene,	Moyie	45
Total		7,386

A press despatch from Anyox states that the Granby mine and smelter employees at this point, numbering approximately 200, after deliberating for six days over the proposed reduction in wages and the return to the sliding scale which prevailed for many years prior to 1917, have decided to reject the offer of the company. The vote of the miners showed a bare majority of nineteen against the company's proposals.

The entire plant has been shut down since last Sunday, when the smelter was damaged by fire, and will remain closed until repairs can be made. In the meantime the hope is expressed that the labor problem will be solved.

Everything at the mine and smelter is quiet and the company is anticipating no trouble with the men. Many of the employees are men of families residing here. The daily loss in wages is placed at \$7,500.

In a statement made to the men on March 1st it was pointed out that the company could not continue production at war-time wages, for peace-time prices for copper. The copper market in both the United States and Canada has practically collapsed. To meet new situations and afford some relief towards solving problems of unemployment, the company made several offers including bonuses and reductions in the cost of living, in order to continue in operation. Many copper plants affected in the same way as that of Granby, in the United States, have been compelled to close entirely. One notable exception is that of Butte, where the men returned to work after a cut of \$1.00 per day in wages, and after they had been on strike for ten days.

At the present time there has been produced and still remains unsold copper from Anyox amounting to more than 16,000,000 lbs., much of it turned out since the date of the armistice.

The copper situation as it affects the United States, and therefore possessing practically the same bearing in Canada, is that material bettering of conditions in the industry must await the signing of the peace treaty. Until that time comes the work of reconstruction in devastated sections of Europe cannot be undertaken on a large scale.

Conference between the copper producers and the miners at Washington in February resulted in a thorough understanding and the position of the men employed was strengthened by the agreement of the United States not to dump the vast stores of copper on the market at falling prices in order that, with a return to the sliding scale, which makes the miner a partner with the producer in the profits of the output, the question of unemployment would not be so acute.

Wages reductions therefore took place in many Arizona camps, Utah and Montana. Southeastern Alaska copper producers also reduced wages, notable among them being that of the Gastineau properties, where \$4.00 per day was set as the maximum wage, with board at \$1.25 per day, the wage figure being much under that offered by the Granby Company to its men.

The normal consumption of copper before the war was about 125,000,000 pounds per month, divided nearly equally in the United States between home and export trade, the larger being export. When peace is finally proclaimed and the necessary foreign credits are established, normal sales may be resumed. In domestic marketing manufacturing industry suddenly finds itself cut off from its business on account of the cancellation of munitions programmes. Foreign countries with stocks of copper are prohibiting further imports until such time as the copper already purchased at advanced prices can be marketed.

The directors of the Consolidated company declared the usual quarterly dividend of 10 per cent. per annum, amounting to \$261,936, payable April 1. This will make a total of \$5,257,531 declared altogether by the company—or something less than at the rate of 4 per cent. per annum on the capital stock of \$15,000,000 for the 13 years of the life of the company.

Considering the unsettled state of the metal market since the armistice on November 11th, and the total lack of market of any kind for lead and copper and practically the same for spelter, the showing of ore shipments to the Trail smelter for the first two months of 1919 makes a quite satisfactory total, 65,733 tons of ore and concentrates having been accepted here in that time.

The total is even more than in the same months of 1918—when it was 61,393—the war being at its full at that time. But a year ago Trail was just recovering from the smeltermen's strike of five weeks that ended just before Christmas. The 1919 total for the first two months compares with 77,537 tons received in the same time in 1917, when there were no ripples worth mentioning on the horizon, and the demand for metals from overseas was most insistent.

For purposes of comparison the following table will show the ore tonnage received here at the Consolidated smelter for January and February, separately, in 1917, 1918, and 1919:

	1917	1918	1919
January	36,570	27,404	35,283
February	40,967	33,989	30,450
Total	77,537	61,393	65,733

The Granby Consolidated Mining, Smelting and Power Company produced 3,156,486 pounds of copper in January, according to a New York report. This may be compared with 2,955,450 produced in the previous month and is the largest since September, when the production was 3,371,535 pounds. The production in January, 1918, was 4,209,393, or over 1,000,000 pounds more than in January, 1919. An estimate on the earnings in January is made difficult by declines in the metal market during that month, but some basis is provided by the report for February,

1918, when the price of the metal was high and the estimate of earnings was in the neighborhood of \$400,000 on 3,843,686 pounds.

The production in January, 1919, was made almost solely at the Anyox smelter, where the costs are 10 to 11 cents a pound. An intention of suspending operations at the Grand Forks smelter soon was announced several weeks ago. The production by pounds for the last 13 months at both smelters is contained in the table that follows:

January, 1919, 3,156,486; December, 2,955,450; November, 2,147,405; October, 2,549,474; September, 3,371,535; August, 2,810,207; July, 2,167,077; June, 3,438,521; May, 3,803,185; April, 3,689,982; March, 3,807,600; February, 3,842,686; January, 1918, 4,209,393.

Although copper production is so discouraging with the fall in prices, and the overstocks of producers, the situation with those properties which are operating on Vancouver Island does not appear to be as pessimistic as had been expected.

While war time prices encouraged the development of low grade properties, the sudden change in the situation has compelled the operators to revise their plans materially, particularly in the face of the high cost of labor, and materials. It appears from conversation with operators that the policy will be this summer to develop the properties, and ascertain the extent of the ore bodies in sight, so that if market conditions straighten themselves out this fall, the stocks may be disposed of on a more favorable market late in the year.

Spokane operators were here last week examining one of the East Sooke properties. They took samples, and expect to reach a decision in the early future as to investment. A large quantity of high grade ore has been blocked out at the Sunloch mine, Jordan River, it is reported, which promises favorably. Last year the Sunloch was largely occupied in preliminary development looking to production later.

Reports from the Alberni district are generally favorable to copper properties. Very little ore will be shipped this year from the Dewdney mine, Sidney Inlet, at any rate until the fall. It has been decided meanwhile

to proceed with the improvement of the concentrating facilities. The enlarged plant is not expected to be ready before August. The production during this summer will, therefore, be held for more favorable markets.

"Two million dollars' worth of ore will be shipped out of the Portland Canal country next summer, and the district will have a population of 2,000," predicts Mr. R. W. Martin, of Seattle, one of the owners of the Mineral Hill partnership group of claims on Salmon River, three miles above the sensational Bush mine, which every mining man who has examined says appears to be fabulously rich.

By next season Mr. Martin looks for the completion of the wagon road so as to furnish transportation to his and other properties in the district, thus giving them an opportunity to ship some of the high-grade ore now being mined. The Bush property has been producing this winter. Test shipments from the Mineral Hill are to be made shortly.

News that fifty thousand dollars' worth of ore per month is being shipped out of the Salmon River mining district in northern British Columbia, is given out by Mr. O. B. Bush of Vancouver. The amount will be steadily increased. The shipments are from the old Salmon-Bear River Mining Company's property, now being developed by Mr. R. K. Neill, of Spokane. The ore body was discovered by Mr. Bush in 1910, but very little work was done on it till 1917.

"The Salmon River Valley is becoming famous as one of the great mining districts of British Columbia owing to the development of the old Salmon-Bear River Mining Company's property," says Mr. Bush. "A large mineralized zone 400 feet wide has been traced for more than 8000 feet in length and ore has been found on six different claims. These claims are owned by the Premier Gold Mines Limited and the Bush Mines Limited of Vancouver. Several ore shoots have been discovered in this zone, one of them being 110 feet wide and 1200 feet long. Under the direction of R. K. Neill, a tunnel more than 400 feet in length has been driven on this ore body, also several crosscuts, one of them 90 feet long, without encountering the footwall. This carries good values, some of the ore assaying over \$1000 per ton in gold and silver.

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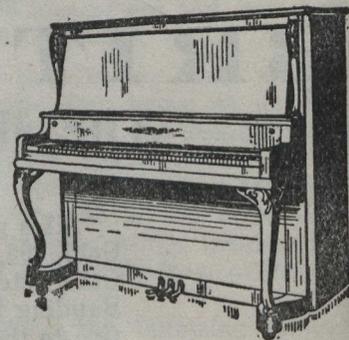
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