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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. VI. No. 1

VANCOUVER, JANUARY 4, 1919

SINGLE COPY 10c
THE YEAR \$2.00

Business in Review and Prospects for New Year

Business in 1918 Has in General Been the Most Active and Prosperous in the Province—While the Outlook Is Mixed, the Situation Calls for Thrift and Efficiency.

In attempting to present some rough outline of the progress of 1918 and the outlook for 1919 as it affects British Columbia, we think we should preface our remarks with the statement that business men should keep in mind that the period immediately ahead will be a period of declining profits. The war era of high profits is ended, and in future the economic law of competition is going to preclude the making of large sums of money as was experienced during the war period, except from doing large business in a large way. We think, therefore, that the merchant who can show a balance sheet as at January 1st, 1920, with a reasonably small profit on the right side of the ledger may consider himself as having experienced a successful year. During the period of rising prices everybody makes money. During a period of falling prices everybody loses money. The period immediately ahead calls for astute management, efficient operation and hard work, in order to show a balance on the right side of the ledger of even small proportions. If the experience of the year shows better than this it will be due to a process of more rapid readjustment than at present appears possible. Preparing for disturbed conditions is the best insurance against the occurrence of these conditions.

the Allied and neutral countries, and in general the forecast then made has been amply fulfilled, for 1918 has been a profitable, active year in business.

In the lumber industry the experience was somewhat mixed. Every indication pointed to the largest year in the industry's history and at most profitable prices. Two events prevented the fulfillment of this promise. During the early summer indications pointed to a much shortened agricultural yield on the prairies, and late in the summer the United

States Government placed an embargo on shipments of lumber east of the Mississippi River and north of the Ohio River also shortly after the signing of the armistice the spruce camps closed down.

Notwithstanding these events logging operations were on an unprecedented scale. While in 1917 the log scale was 1,647,000,000 feet itself, a banner year, it is anticipated that the log scale in 1918 will approximate 1,798,000,000 feet, an increase of approximately 150,000,000 feet. Due to the causes above mentioned, manufacturing of lumber has not kept pace with logging operations, and today there is a huge accumulation of logs in the water. The outlook for manufacture, however, is not as dark as the situation would indicate. Crops did not turn out as badly as was anticipated, and the embargo on lumber was subsequently raised. Due to inadequate housing facilities on the prairies and in British Columbia, a great deal of building must be done during the year ahead. In addition the Canadian Government has appropriated \$25,000,000 for the build-

ing of houses for returned soldiers, and these two factors—chiefly the former—should account for a reasonably active year. In addition the United States will require a great deal of building and considerable exportation is expected. The deep-sea trade is too uncertain to venture an opinion, on account of the doubt as to available tonnage that will be furnished during the year in this trade.

The paper business has had an active year, and a greater year is in prospect. The Powell River Company, the Ocean Falls Company, and the Mill Creek plant have been turning out pulp and paper to their capacities. During the year the Swanson Bay plant came into operation,

BUSINESS IN REVIEW AND PROSPECTS FOR THE NEW YEAR

REMARKABLE STATEMENTS OF TWO LEADING BANKS

DOMINION CAMPAIGN FOR FIRE PREVENTION

COMPANIES TO BE STRUCK OFF PROVINCIAL REGISTER

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

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

The year 1918 opened with every prospect of an extremely active and prosperous year in business. The war situation at that date was such that no one would attempt to say that it would be concluded before the year was out. In fact until July 18th, surface indications showed that Germany was still winning the war. When on November 11th the armistice was signed, showing conclusively the overwhelming defeat of Germany, it caught the business and financial world almost all but unprepared for the mighty changes that will occur in carrying on the business of the world after peace has come. The outlook for the year in British Columbia was similar to the outlook in all

BANK OF MONTREAL

Established 100 years (1817-1917)

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

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A GENERAL BANKING BUSINESS TRANSACTED

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

The Royal Bank of Canada

INCORPORATED 1869

Capital Authorized.....	\$ 25,000,000
Capital Paid Up.....	14,000,000
Reserve and Undivided Profits.....	15,000,000
Total Assets.....	365,000,000

HEAD OFFICE, MONTREAL

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520 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES

143 Branches in the Province of Ontario
51 " " " " " Quebec
19 " " " " " New Brunswick
54 " " " " " Nova Scotia
5 " " " " " Prince Edward Island
30 " " " " " Alberta
25 " " " " " Man'toba
87 " " " " " Saskatchewan
41 " " " " " British Columbia

OUTSIDE BRANCHES

6 Branches in Newfoundland
47 " " " " " West Indies
9 " " " " " Central and South America

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

ELEVEN BRANCHES IN VANCOUVER

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

and it is anticipated that the Quatsino plant will be ready for operation during the year. Two other paper plants are in process of construction, but will not likely be in operation during the year. The future for paper making in the province is bright, and this industry is steadily growing in importance.

Due to receding prices it was not expected that the mineral output of the province would equal that of the previous year when the total value was approximately \$37,000,000. However, from incomplete figures the estimate is that the 1918 output will exceed \$37,500,000. The production of gold will show an increase due to continued and successful operations of the Surf Inlet plant, where approximately \$800,000 of gold was recovered. The production of copper will show a moderate expansion at reduced prices fixed by the United States Government, and the output of zinc and lead will be about the same as the previous year. The production of silver has not increased markedly, though the value on the average will show a larger increase. The coal production will show an expansion of approximately 200,000 tons over 1917, when the production was 2,398,715 tons. Had it not been for the epidemic of influenza which disastrously affected the coal mining industry, the production would have exceeded the previous year by almost 500,000 tons.

Development in mining has been carried on extensively throughout the province. Some new shippers have been added, and old mines have been resuscitated or extended. It is expected that this development will be rather accelerated during the new year more than in the past. Those mining districts which have hitherto been too far removed from transportation contiguous to the Pacific Great Eastern and the Canadian Northern Railways, north of Kamloops, are showing great promise for the future.

The mining outlook for the immediate future is very unsatisfactory. However before the year is out, stable conditions may return. Considerable unsettlement is felt in the copper industry, where on January 1st a fixed market price was ended. The copper situation is, however, in very strong New York hands, and it will be necessary only to hold a market for, say, six months, when the huge demands which Europe must make for reconstruction and peace business must be felt. The copper smelters of the province may be compelled to shut down until these stable conditions arrive. If not, they certainly will be operated on a very small margin of profit or involve small losses. The outlook with regard to lead and zinc is somewhat similar, although not to the same degree. It is difficult to see how the war price of silver will be maintained. Under decreased operating costs, the mining of gold will be expedited, but not until costs of material and wages have declined. It is expected that the production of coal will continue to increase, which should show an expansion from year to year as new properties are brought to the shipping point. The demand for coal for industrial and domestic consumption, and for coke, is extremely heavy, and the field is available for a much larger production than the province has yet witnessed.

The experience of the year in fishing has been remarkable. For an off-year the pack of salmon will exceed any year in the history of the province, and with the exception of last year, any year in the packing industry. The salmon pack is expected to total 1,500,000 cases, aggregating over \$11,500,000 in value. Whatever the new year develops, it is certain that fishermen will not be paid the handsome prices that were paid during 1918, nor will the canner receive the high prices which he got for his pack this year from the British Government. While halibut fishing has declined, and will decline so long as conditions of depletion are permitted to exist, the pack of herring and the catching of ground fish will increase in volume. The canning of whale meat was a new experience for the year, and a ready market has been built up in the Orient and in the southern sections of the United States.

Agriculture in the province has in general had a successful year. While production has not much increased, high prices will undoubtedly raise the total value of the

(Continued on page 9)

Remarkable Statements of Two Leading Banks

ANNUAL STATEMENT OF CANADIAN BANK OF COMMERCE.

The objective of so much urging of thrift and savings was the winning of the war and how well that urging succeeded in the later months of the struggle is reflected in the Annual Statement of The Canadian Bank of Commerce. In the course of its fiscal year ending November 30th last, its deposits increased \$76,000,000 or 27.7 per cent. bringing the total up to \$353,158,000. Principally as a result of this increase the assets of the Bank reached by far the largest total in its history, the amount now being \$440,310,703 or \$95,935,000 greater than a year ago. Such an expansion is due solely to confidence of the public in this Bank, which has branches at every considerable commercial point in the Dominion. It has not, in recent years, added to its resources by taking over other institutions, and for that reason its experience is an acceptable measure of the growing use of bank facilities by the public.

At the close of the Bank's year in 1914 its assets amounted to \$245,364,398, so that the increase at the close of November this year was 79.5 per cent. The gains in cash and securities of a liquid character have been respectively 104% and 132%, in the same period those of deposits and commercial loans respectively 95% and 58.8%. Of particular interest is the extent to which this institution has aided the Dominion's war effort in the use of the funds entrusted to it on such a largely increased scale by the Canadian public. By referring to the Bank's Statement it will be found that its holdings of British and foreign securities, and those of its own Dominion and Provincial Governments were \$5,000,000 as compared with \$66,000,000 to-day. This is in itself evidence of signal service, but not more so that the aid given to war work through the agency of current loans in Canada, which in the period under review advanced from a total of \$132,000,000 to \$199,672,294, an amount greater than the total discounts of all Canadian Banks twenty-five years ago.

The shareholders' part of the year's results is satisfactory in that profits amount to \$2,850,318, or 10% of capital and reserve. In proportion to assets employed the earnings are less than a year ago, representing 0.647% of the aggregate, as compared with 0.766% in 1917. In the year ending November 30th, 1914, shortly after the war began, the net profits represented an amount equal to 1.067% of the assets. Higher cost of operation and taxation doubtless accounts for the earnings not being commensurate with the larger resources handled by the Bank.

For distribution the Directors had net profits of \$2,850,318, the substantial sum of \$1,000,000 recovered from over-appropriation, and also the balance brought forward \$1,332,074, making a total of \$5,182,392. The usual dividend and bonus appropriation were made and in addition \$1,500,000 was added to reserve and \$100,000 set aside to cover the cost of a proposed memorial to officers of the Bank who served in the war, and of a history of the Bank. After these provisions, the Directors carried forward the substantial sum of \$1,444,842. The reserve is now \$15,000,000 or as large as the capital. From the shareholders' point of view, the outlook is made more satisfactory by reason of the Bank's large holdings of Government securities at the end of the war which undoubtedly will increase in value. Both these and the other liquid assets and the substantial earnings available for appropriation are indicative of caution and of a sense of responsibility in handling so large a proportion of the savings of the people.

The principal items of the statement are compared in the tables below:

	1917	1918	Increase	Gain
Notes in circulation.....	\$ 23,995,244	\$ 31,583,694	\$ 7,588,450	31.6 %
Deposits	276,425,654	353,158,816	76,733,161	27.7 %
Specie & Dom. Notes..	54,652,247	61,971,163	7,318,916	13.4 %
Total Quick Assets	167,336,942	203,018,981	35,682,039	21.3 %
Commercial Loans	164,668,158	217,289,935	52,621,777	31.9 %
Total Assets	344,373,232	440,310,703	95,935,470	27.8 %
Net Profits	2,637,555	2,850,318	212,762	.80%
Percentage of profits to total assets .64%.				
Percentage of quick assets to liabilities to the public 49.7%.				

	1916	1917	1918
Notes in Circulation	\$ 19,259,347	\$ 23,995,244	\$ 31,583,694
Deposits	229,896,152	276,425,654	353,138,816
Specie and Dominion Notes..	46,291,005	54,652,247	61,971,163
Total Quick Assets	129,341,420	167,336,942	203,018,981
Commercial Loans	150,242,549	164,668,158	217,289,935
Total Assets	288,427,579	344,375,232	440,310,703
Net Profits	2,439,415	2,637,555	2,850,318

ANNUAL STATEMENT ROYAL BANK OF CANADA

Montreal, January 4.—The Royal Bank of Canada reports to its shareholders a year of remarkable progress. For a number of years past the Royal has been going forward by leaps and bounds and on this account the growth and expansion it is able to report for the past twelve months is little short of phenomenal. This in turn reflects the success with which the very large organization of the Bank has been planned and carried out. Just how great has been the expansion may be realized at a glance at the figures now reached by the total assets, which amount to \$427,512,982, a gain during the past twelve months of over ninety millions while in the last two years the increase has totalled over one hundred and seventy millions.

This year a relatively small proportion of the increase is accounted for by the absorption of the Northern Crown Bank and the greater part comes as a natural consequence to the organization the Royal has built up wherever it could be of assistance to the commercial interests of the country.

While its deposits coming more generally from the savings of the Canadian people, the withdrawals for investment for the Canadian victory loans have undoubtedly been very large. Notwithstanding this development which particularly affects the deposit account at the end of fiscal year on November 30th, the deposits bearing interest have increased to a new high record at \$197,348,439, as compared with \$182,488,715, and at the same time deposits not bearing interest have jumped to \$135,243,278, up from \$70,498,667, an increase of approximately sixty-five millions.

At the same time the Bank has developed a large and profitable connection in Cuba, the British West Indies and Central America. Needless to say the building up of a competent organization in this field, where in some cases the staff is required to speak foreign languages, was no light task. In its foreign operations the Bank has never required to employ Canadian deposits, as the deposits obtained locally have more than sufficed to meet the requirements. The extension of its operations moreover have been of great benefit to Canadian trade.

With the very large assets at its disposal the management has evidently found it possible to give full assistance to the Government at a period when war requirements were especially large and, at the same time, has met the growing requirements of its commercial business. Of the total assets of \$427,512,982, the amount maintained in liquid assets is \$224,982,088, equal to 56.59 per cent of the liabilities to the public. Included in the liquid assets are current coin and Dominion notes of \$42,124,658, as compared with \$34,364,275, a year ago and in addition the deposit in the

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, \$13,500,000

Total Assets over \$344,000,000

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 113.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January, 1919, and that the same will be payable at Head Office in this City, and at its branches on and after SATURDAY, the 1st of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock, noon.

By order of the Board.

C. H. EASSON,
General Manager.

Toronto, December 20th, 1918.

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto
Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT
Interest paid on deposits of \$1.00 and upwards.

J. F. MACDONALD, Manager
446 Hastings St. West - - - - - Vancouver, B. C.

Mr. George S. Harrison, Vancouver manager of the Union Bank of Canada, recently returned from Winnipeg where he conferred with his head office officials on business in British Columbia. As Mr. Harrison spent only one day at Winnipeg, he had little opportunity of observing conditions at that important centre and meeting old friends. He reports that the Bank had made excellent progress during the past year, which will be made public at the annual meeting to be held about the middle of the month.

Central Gold Reserves has been increased to \$26,000,000 from \$16,000,000. The larger assistance given to Canadian Governments and Municipalities is reflected by the Dominion and Provincial Government Securities of a value of \$36,599,976, as compared with \$22,322,197, and Canadian Municipal Securities and British, Foreign and Colonial Public securities of \$29,620,885, up from \$21,586,345. The larger amount of the business of the country being handled is equally marked, total current loans now standing at \$183,748,392, as compared with \$156,612,129.

The very much larger amount of business handled has naturally added materially to the earnings, and advantage has been taken of them to further strengthen the general position of the Bank.

The profit and loss account is an interesting one, showing as it does earnings of \$2,809,846, equal to about 10½ per cent on the combined capital and reserve.

The earnings added to the amount carried forward from the previous year brought the total amount available for distribution up to \$3,374,110. Out of this amount the dividends paid during the year required \$1,614,702; \$100,000 was transferred to Officers' Pension Fund; \$400,000 was written off Bank Premises account; \$133,651 was required to pay the war tax on bank note circulation, \$40,000 was contributed to patriotic funds; \$50,000 to the Halifax Relief Fund and an amount of \$500,000 was transferred to Reserve Fund. At the end of the previous year the Reserve Fund stood at \$14,000,000, and in addition to the \$500,000 transferred from profit and loss, there was an amount of \$500,000 premium on new capital stock issued to Northern Crown shareholders, bringing the total of Reserve Fund up to \$15,000,000. At the end of the year the total capital stock paid in amounted to \$14,000,000.

The principal accounts at the end of the Bank's fiscal year with comparisons with those of the previous year are as follows:

	1918	1917
Total Assets	\$427,512,982	\$335,574,186
Liquid Assets	224,982,088	165,191,121
Total Deposits	332,591,717	252,987,382
Current Coin & Dom. Notes.....	42,124,658	34,364,275
Dep. in Central old Res.....	26,000,000	16,000,000
Cheques & Notes on other banks	30,000,000	20,500,000
Dom. and Prov. Govt. Sec.....	36,599,976	22,322,197
Can. Mun. Sec., and British, Foreign and Colonial Public Sec., other than Canadian	29,620,885	21,586,545
Total Cur. Loans.....	183,748,392	156,612,129
Profit for Year	2,809,846	2,327,979
Paid-up Capital	14,000,000	12,911,700
Reserve Fund	15,000,000	14,000,000

VICTORY LOAN PRICES.

The prices fixed for buying and selling Victory Loan issues of 1917 and 1918 by the bond dealers' association are as follows:

1917 Victory Loan.		
	Bid	Asked
5-year (1922)	99½	100½
10-year (1927)	99¾	100¾
20-year (1937)	101	102
1918 Victory Loan.		
5-year (1923)	99½	100½
15-year (1933)	100	101

To these quotations must be added accrued interest. A purchaser may purchase Victory Loan bonds according to maturity date at the asked price and sell at the bid price from any member of the Association in Canada or of an authorized agent. The bid price is absolutely fixed subject to change on notice, but the asked price is subject to amount of bonds offered at the asked price. No Victory Loan purchaser need take more than a fractional loss if he chooses to sell, and in one case at least he may enjoy a profit.

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VOL. VI. VANCOUVER, B. C., JANUARY 4, 1919. No. 1

The situation facing the City of Vancouver, and in the same degree the Province of British Columbia, is that both, from a financial point of view, must be considered as cut off from avenues of outside capital for some period in the future for their development. In Great Britain, because of the huge demands of the government and also of the use for funds for industrial development and extension of trade and the general readjustment to peace conditions, there will be kept fully employed all the investing capital that the people of Great Britain have available, and will earn for perhaps several years to come; so that British Columbia, which has enjoyed favourable consideration in the past, will be cut off from this financial market for obtaining funds. Almost to an equal extent the United States will be similarly employed, and the same is true of Eastern Canada. Therefore British Columbia in its future developments not only of its natural resources, but any public improvements, in the erection of factories, etc., will largely have to find within itself the means of developing.

This would be rather a dismal outlook if it were not for the fact that British Columbia has found its financial strength and is now generally capable of financing its requirements for industry and natural resource development within its own borders. The exhibition of the last Victory Loan campaign is sufficient evidence of this. It now remains only for the element of willingness on the part of the people to finance these requirements.

In view of the financial situation, which may remain for a period of from two to five years, the necessity for co-operation is manifest. With co-operation the business brains of the city could be focused upon any particular problem, and the financial strength necessary could be marshalled for its solution.

The motto for 1919 in the minds of Vancouver men could well be "Co-operation," and we think that the first practice of co-operation would show a benefit derived to such an extent that co-operation would be a permanent motto of the Vancouver business men. Hitherto there has been a spirit of envy, jealousy, antagonism, exhibited toward business interests competing or conflicting or coming in contact one with the other. The reason why we cannot arrive at any common point of determination in building up the Terminal City of Vancouver lies in the fact that business men generally cannot see that what benefits one in reality benefits all. There must be created in the City of Vancouver a Vancouver spirit. The spirit of all-together for the building up of the city, for the attraction of industry, of population, and trade. The spirit of co-operation hitherto has exhibited itself in getting together for the purpose of asking the Provincial Government or the Dominion Government to furnish the means of making public improvements or establishing or bonusing industry, and in such cases it has been difficult for all the interests involved to arrive at a common conclusion as to what they want to ask for.

We think that with a change in spirit that practically every public improvement necessary to the furtherance of the interests of Vancouver as a city of industry, a city of trade and shipping, a city of home and art and learning, could be financed by the citizens without recourse to outside sources. With the keen spirit of competition abroad in the world of trade, with the tremendous changes that will have to be effected, and the naturally trying period that is immediately ahead of us in the line of readjustment, we can gain strength through co-operation, increase our efficiency and build up our businesses and the city as a whole.

On another page will be given a list of prices fixed by the bond dealers' association in conjunction with the Dominion Government for the purchase or sale of Victory Loan bonds. These prices are the same throughout the Dominion, and may be availed of by any one holding Victory Loan bonds and wishing to sell them or to purchase more. There is undoubtedly considerable effort among unscrupulous brokers and stock sellers to purchase these securities either at a price below the established market or to substitute therefor worthless or questionable shares or debentures which these men are selling. We trust that our readers may make a point of using their influence with holders of Victory Loan bonds to have them use the established market provided for them by the Dominion Government and this reputable bond dealers' association. The Victory Bond buyer who has sold his securities at a sacrifice does not have the pleasantest recollections of this form of securities, nor will he avail himself of the opportunity to subscribe when another issue is offered. The market is so satisfactory that every purchaser may gain a small profit on the transaction in case he wishes to dispose of his bonds.

We hear so much in the press as to arrangements for the exploitation and development of foreign trade that the people of Canada, and in particular the people of British Columbia, are apt to lose sight of the huge market which is within our own Canadian borders. We are importing, particularly from the United States, huge quantities of goods which are manufactured in Canada, or can be manufactured in Canada on terms of entire equality. It would be safe to say that if the manufacturer in Canada properly developed his own market he could reduce this importation from the United States alone, in the short time of a year, \$100,000,000.

Under present conditions, for instance, there is little reason for the use of southern pine and other grades of lumber on the Canadian prairies. If the lumber manufacturers of the province properly developed this prairie market, which is essentially their own and should be so intensively cultivated by the British Columbia manufacturer that for purely financial reasons not a foot of American lumber could cross the border.

The lumber industry as it affects British Columbia is only an illustration and could be expanded in a hundred ways for the Canadian manufacturer to fill the needs of the Canadian consumer.

The obvious answer of the Canadian manufacturer is the tariff, and he will say that if the government will only raise the tariff high enough he will see that no goods are imported from the United States nor from Great Britain nor from any other country. But high tariff as a principle of protection to industry is effete, outworn, and must go the way of autocracy and all the other things which this war has permanently done away with. The Canadian manufacturer must depend upon himself to handle his own market, and by quantity production, careful management and efficient operation he should fill the demands of the Canadian consumer to the exclusion of goods from other countries. If we reduce importation by increasing our manufacture for domestic consumption, we are better serving ourselves and the best interests of the country than by seeking outside markets for our own manufactures, which markets are subject to conditions of world-wide competition and disturbances, over which we have absolutely no control.

Recent Annual Reports

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

HIGHLAND VALLEY MINING & DEVELOPMENT COMPANY Extra-Provincial

Head Office: 610 Hutton Building, Spokane, Wash., U.S.A.

Provincial Head Office: Ashcroft

Balance Sheet as at December 31, 1917:

LIABILITIES—

Capital authorized, \$1,500,000.	
Capital paid up	\$1,187,287.00
Working Capital	390,078.08
Bank Overdraft	1,192.76
Accounts Payable	29,424.19
Notes payable	5,125.00
Notes receivable, discounted	1,125.00
Interest accrued	43.33
Suspense Account	28.00
Deferred payments on mine	12,500.00
Total	\$1,626,803.36

ASSETS—

Current Assets	\$ 18,006.83
Mine, Development and Equipment	1,603,759.50
Tamarack Claims	2,726.15
Deferred Charges	2,310.88
Total	\$1,626,803.36

FREDERICK KEFFER,
President.

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

Registered Office: Kaslo.

Balance Sheet as at January 12, 1918:

LIABILITIES—

Capital Authorized, \$2,000,000.	
Capital paid up	\$1,600,095.00
Accounts and Bills payable	14,494.03
Unclaimed Checks	31.60
Profit and Loss	75,689.77
Total	\$1,690,310.40

ASSETS—

Cash in Bank	\$ 212.91
Plant at Cost	28,470.64
Tunnel No. 7	25,864.83
Equipment and Stock on Hand	14,476.47
Land and Real Estate	2,311.75
Ore in Transit	6,400.00
Mine	1,427,945.05
Stock Discount	184,623.75
Total	\$1,690,310.40

THOS. R. FRENCH,
Secretary.

EMPIRE OIL & NATURAL GAS COMPANY, LIMITED (N.P.L.)

Registered Office, 419 Pender Street, West, Vancouver

Balance Sheet as at August 17, 1918:

LIABILITIES—

Capital authorized, \$250,000.	
Capital paid up	\$ 172,000.00
Total	\$ 172,000.00

Assets—

Plant and equipment, at cost	4,145.84
Leases (12,761 and 12,767) at cost	125,000.00
Wages and Board at well	3,340.70
Transportation and Handling	224.20
Repairs	251.01
Office Expenses	92.00
Discount on Shares	38,730.00
Cash in Bank	216.25
Total	\$ 172,000.00

JOHN M. LACEY,
Secretary.

SOUTH NICOLA COAL COMPANY, LIMITED (N.P.L.)

Registered Office, 2812 Yukon Street, Vancouver.

Balance Sheet as at July 8, 1918:

Liabilities—

Capital authorized, \$750,000.	
Capital paid up	\$ 206,311.00
Balance due on note	1,350.00
Loan	2,000.00
Salary unpaid	600.00
Unpaid Taxes	6,278.40
Total	\$ 216,539.40

Assets—

3200 Acres Crown Granted Coal Lands	\$ 134,680.00
Crown Granting and other costs	17,810.00
Development and Expense Account	10,292.90
Discount Account	53,706.50
Cash in Bank	50.00
Total	\$ 216,539.40

HENRY MUTRIE,
Secretary.

CANADIAN PACIFIC OIL COMPANY OF B. C., LIMITED

Registered Office: 480 Granville Street, Vancouver

Balance Sheet as at December 31, 1917:

Liabilities—

Capital authorized, \$3,000,000.	
Capital paid up	\$1,900,000.00
Purchase Obligations	8,128.00
Notes Payable	44,328.45
Subscriptions for development No. 7 well	10,414.14
Accounts payable and Acc. Liabilities	34,032.58
Surplus	44,498.17
Total	\$2,041,406.34

Assets—

Oil Lands, Rights, Machinery and Equipment	\$1,891,061.68
Inventory of Oil on Land	1,254.58
Accounts Receivable	7,159.76
Cash in Banks	436.53
Prepaid Items	163.79
Stock Issued for development of properties	141,330.00
Total	\$2,041,406.34

EDNA H. WARD,
Secretary.

PACIFIC MILLS, LIMITED

Registered Office, 601 London Building, Vancouver

Balance Sheet as at December 31, 1917:

Liabilities—

Capital authorized, \$9,500,000.	
Capital paid up	\$8,827,300.00
First Mortgage Bonds outstanding	3,684,500.00
Second Mortgage 6 per cent. Bonds outstanding	2,315,500.00
Interest Accrued	180,189.00
Bank Overdraft	34,905.77
Crown Williamette Paper Co.	4,572,191.19
Accounts payable	533,112.13
Reserves	36,108.26
Total	\$20,183,806.35

Assets—

Properties at Cost	\$17,434,614.14
Cash at Ocean Falls	9,912.26
Marked Cheques and Cash on hand for Customs	11,192.29
Accounts Receivable	41,672.39
Inventories at cost	1,545,603.22
Deferred Charges to Operations	55,572.14
Bond Discount and Expenses	958,828.85
Cash in hands of Trustees for redemption of Bonds	2,584.63
Profit and Loss Account	123,826.33
Total	\$20,183,806.35

A. B. MARTIN,
Manager.

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 \$135,000,000

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

Special Attention to Savings Deposits

BRANCHES IN VANCOUVER:

418 Hastings St. W. Granville and Davie Sts.

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - George S. Harrison, Manager

SHIPPING MANAGER RETURNS FROM EAST

Mr. John Eadie, manager of Dingwall, Cotts and Company, Vancouver, returned just before the holidays from a trip to New York, Montreal and Ottawa. Mr. Eadie reports extreme activity in the East, where all business and financial interests are engrossed in the problems of readjustment to peace conditions. The field has been so enormously increased on account of the war and the plans for extensions, improvements and the general development of commercial and industrial opportunities are such that interest in British Columbia is more sentimental than financial. The demands for funds for readjustment and extension is such that it would appear that British Columbia should be prepared to finance itself for the development of its resources and the extension of its trade and industry in the immediate future to a much larger extent than in the past.

Provincial Forestry Returns for October, 1918

TIMBER SCALED IN BRITISH COLUMBIA IN MONTH OF OCTOBER, 1918.

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam Pine	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Cypress
Cranbrook.....	5,173,770	10,162	659,473	.....	9,572	2,315,085	2,300	89,511	3,379,282	299,393	.....
Fort George.....	467	.....	1,437,749	.....	144,538	.....	.....	.....	.....	.....	.....
Kamloops.....	3,265,317	415,390	198,756	39,101	5,093	.....	144,528	.....	.....	.....	.....
Nelson.....	524,633	1,894,563	433,799	1,199,681	.....	825,479	323,487	.....	1,105,435	401	.....
Vernon.....	169,056	.....	.....	.....	.....	1,276,438	.....	.....	.....	.....	.....
Total Interior.....	9,133,243	2,320,115	2,729,777	1,238,782	159,193	4,416,992	440,025	89,511	4,484,717	299,794	.....
Island.....	15,038,704	1,448,336	3,830,528	2,226,336	148,631	.....	73,481	.....	.....	.....	.....
Prince Rupert.....	404,356	1,484,081	16,998,762	1,755,162	771,426	.....	.....	.....	.....	.....	.....
Vancouver.....	56,673,496	23,519,134	3,617,226	9,891,100	2,713,124	.....	631,620	.....	.....	302,701	2,823
Total Coast.....	72,116,556	26,451,551	24,446,516	13,872,598	3,633,181	.....	705,101	.....	.....	302,701	2,823
Total for B. C.....	81,249,799	28,771,666	27,176,293	15,111,380	3,792,374	4,416,992	1,145,126	89,511	4,484,717	602,495	2,823

Total all species—166,843,176.

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

A SECRETARY-TREASURER FOR VARIED INSTITUTIONS

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

THE STANDARD TRUSTS COMPANY

833 HASTINGS ST. WEST

VANCOUVER, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

Executor, Administrator, Trustee under Wills, 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

EXTRA-PROVINCIAL COMPANY REGISTERED.

"International Diamond Drill Contracting Company," head office, 822 Paulsen Building, Spokane, Washington, U.S.A.; provincial head office, Vancouver; Fred E. Lindlie, field representative, is attorney for the Company\$50,000

EXTRA-PROVINCIAL COMPANY LICENSED.

"Lampton Creamery Company, Limited," head office, Petrolia, Ontario; provincial head office, 901 Metropolitan Building, Vancouver, J. Edward Bird, solicitor, Vancouver, is attorney for the Company..\$50,000

PROVINCIAL COMPANIES INCORPORATED.

Timberland Development Company, Limited, New Westminster	\$1,000,000
B. C. Social Club, Limited, Prince Rupert.....	10,000
Hong Kong Importing Company, Limited, Vanc.....	10,000
Investment and Holding Company, Limited, Vanc. No capital	
B. C. Stave and Heading Co., Limited, Vancouver.....	25,000
Engineering Corporation, Limited, Vancouver.....	25,000
Seabird Shingle Company, Limited, Agassiz.....	25,000
Canada-China Trading Company, Ltd., Vancouver	100,000
The Allied War Veterans' Band, Limited, Vancouver	50,000
Index Molybdenite Mining Co., Ltd. (N.P.L.), Vanc.	500,000
Telkwa Collieries, Limited, Prince Rupert.....	10,000
The Chowne Chemical Company, Limited, Vancouver	10,000
The Canadian Reconstruction Co., Ltd., Vancouver	25,000
Rattenbury Lands, Limited, Victoria.....	10,000
Prince Rupert Dry-Dock & Engineering Company Limited, Prince Rupert	500,000
Provincial Lumber Company, Ltd., Vancouver.....	25,000
Slocan Reduction Company, Limited (N.P.L.), Nelson	250,000

COMPANIES CEASING BUSINESS

The Pacific Coast Steamship Company has ceased to carry on business in British Columbia.

The Stewart-Warner Speedometer Corporation has ceased to carry on business in British Columbia.

ASSIGNMENTS, CREDITORS' NOTES, ETC.

Alexander E. Matheson, retail boot and shoe dealer, 1111 Government Street, Victoria, has assigned to James Roy, 222 Pacific Building Vancouver.

Johnston Brothers, Limited, wholesale dry-goods merchants, 440 Cambie Street, Vancouver, has assigned to Joseph W. McFarland, 739 Hastings Street, West, Vancouver.

Messrs. Leask and Johnston, formerly of Wasa and Fort Steele, British Columbia, lumbermen, have assigned to T. M. Roberts, Cranbrook.

David E. Maxwell, merchant, Port Clements, has assigned to George Levick, Prince Rupert.

The Sylvania Logging Company, Limited, has assigned to Alfred Williams, 417 Credit-Foncier Building, Vancouver.

Mr. G. Nelles Stacey, Vancouver manager of the Merchants Bank of Canada, has returned from Montreal, where he conferred with head office officials in connection with business in Vancouver. Mr. Stacey reports great activity in Montreal, and states that the rapid growth of the business of the Bank necessitates some internal changes affecting division of responsibility and supervision.

We Buy and Sell

Dominion Government and Municipal Bonds

Bond Department

BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621

Vancouver and Victoria

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the shareholders of "The Irwin & Billings Packing Company, Limited," 744 Hastings Street West, Vancouver, special resolutions were passed calling for the voluntary winding-up of the Company and the appointment of William J. Irwin, notary public, North Vancouver, as liquidator.

At an extra-ordinary general meeting of the "The Vancouver Land and Improvement Company, Limited," special resolutions were passed calling for the voluntary winding-up of the Company and the appointment of the Yorkshire and Canadian Trust, Limited, Yorkshire Building, Vancouver, as liquidator.

By order of Mr. Justice Morrison, the Segur Oil Refineries, Limited was ordered wound up. Sydney Wilson was appointed provisional liquidator.

BUSINESS IN REVIEW AND PROSPECTS FOR THE NEW YEAR.

(Continued from page 2)

yield. The marked feature of the year's activities was the increased production of vegetables, which largely went to evaporating plants and canning establishments. The outlook for the year depends upon the number of new farmers who will take up their homesteads or farms in the spring. The war has sadly depleted those engaged in agriculture in the province. It is expected that agriculture production will this year exceed \$40,000,000, as against an estimated yield in 1917 of \$35,000,000.

Some index of the year's activities in business may be gained from the bank clearings at Vancouver. For the year ending December 31st, 1918, Vancouver bank clearings were \$545,368,714, as against \$419,610,898 in 1917, and \$321,885,736 in 1916. 1918 bank clearings are exceeded only by the years of 1912 and 1913, periods of great speculative activities in real estate. General mercantile and industrial lines have had the best year in their experience. The business has been safe and profitable. The wholesaler and jobbing merchants are generally devoid of heavy stocks, while the retailer is well supplied. If the retailer can unload his stocks at the present level of prices it would seem that the business situation is travelling along eminently safe channels.

The year in shipbuilding has been unusually active. The prospect of continuing the building of steel ships is becoming more and more remote. In fact it is certain that, except for possible government orders, no steel contracts will be let in this province. The future of shipbuilding in British Columbia lies in the use of wood or concrete, and not in steel until an iron and steel industry has become established. The prospect of developing an iron and steel industry has in no wise advanced during the year, and the future is not bright in this regard. Some iron ore has been mined at Mons and shipped to Irondale, Washington, for manufacture into pig iron. This is the only tangible event that has occurred toward this most important development.

In general, industrial activity has been marked, and practically all factories have been fully employed at profitable rates during the year. The outlook for a return to competitive conditions will require the overhauling of plants with regard to greater efficiency than during war period.

In the realty field improved conditions are marked. The awakening of industry and the continued shipbuilding activity is responsible for drawing a large number of workmen to these centres, with the consequent demand for houses. There has also been a movement from the prairies to Vancouver and Victoria, chiefly among farmers, who have made handsome sums from raising grains. Practically every house in Vancouver and Victoria in good condition is now occupied, and outside municipalities are feeling the benefit of this condition. South Vancouver, Point Grey, Burnaby, and the municipalities surrounding Victoria have a great bulk of their available houses occupied. In fact a

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.	SIR CHARLES GORDON, G.B.E.
R. B. ANGUS	HON. SIR LOMER GOUIN, K.C.M.G.
LT.-COL. HON. C. C. BALLANTYNE, M.P.	C. R. HOSMER
E. W. BEATTY, K.C.	WILLIAM McMASTER
E. J. CHAMBERLIN	MAJOR HERBERT MOLSON, M.C.
C. W. DEAN	LORD SHUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, *Manager*

HEAD OFFICE - - - - MONTREAL

Vancouver Advisory Board:

D. R. CLARKE W. H. HOGG
 A. M. J. ENGLISH, *Manager*

VANCOUVER BRANCH: 732 Dunsmuir St.

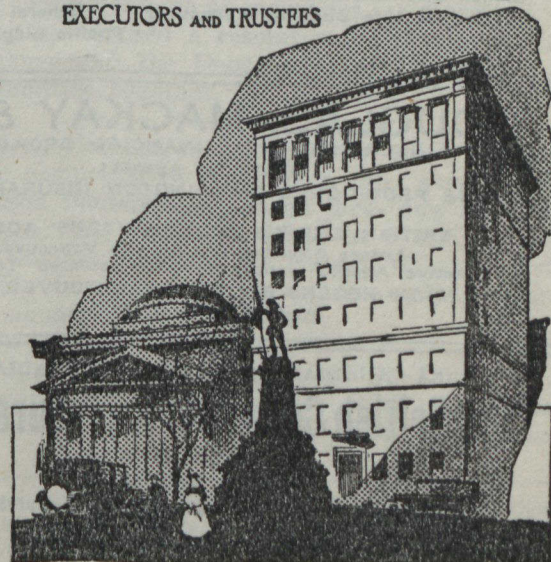
VICTORIA BRANCH: Union Bank Building

A. MONTIZAMBERT, *Chairman of Local Advisory Board*
 F. E. WINSLOW, *Acting Manager*

THE ROYAL TRUST CO
 EXECUTORS AND TRUSTEES

BRANCHES

- CALGARY
- EDMONTON
- HALIFAX
- MONTREAL
- OTTAWA
- QUEBEC
- REGINA
- ST. JOHN, N.B.
- ST. JOHN'S, Nfld.
- TORONTO
- VANCOUVER
- VICTORIA
- WINNIPEG



HEAD OFFICE: MONTREAL

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

A NEW YEAR SUGGESTION

Amongst th many matters to be arranged or re-arranged at the New Year, surely Life Insurance is one of the most urgent. No man can count his affairs in order until he has assured, so far as human foresight can assure, the continued welfare of those dependent upon him.

A Great West Life Policy will give this assurance on terms remarkably attractive. Rates are low, conditions liberal and clearly expressed, while the profit returns to Policyholders are notably gratifying.

Let us explain the best Policy for your needs.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents :

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)

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

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

considerable building movement is on foot, which would be largely increased if prices could be established or if the builder could be assured that no appreciable reduction in price would occur during the year. As a result of this condition rents have advanced, and this is especially so among apartment houses and desirable homes. After four years of waiting, the realty owner is coming into his own. Prices for houses and vacant property have appreciated moderately, and it is expected will appreciate as the population increases. Any decline, however, in industrial activity in the cities of Vancouver and Victoria would put an immediate stop to this upward movement.

The mortgage situation has followed the realty situation and improved during the year. During the four years changes have been vast. The amount of property quit-claimed and transferred has been large, involving new owners and new covenants. In consequence the properties effected by the Moratorium have been largely eliminated, except certain business properties, and also those properties which are brought within the scope of the Soldiers' Relief Act. It is now anticipated that the raising of the Moratorium and the Soldiers' Relief Act will not be as serious as was anticipated when these Acts were put in force. The most discomfiting element in the realty situation lies in the matter of unpaid taxes. In some cases the tax arrears now have approached the total value of the property.

The event of the year which is worthy of mention was the heavy subscription for Victory Loan in the cities of Victoria and Vancouver. These large totals could not have been reached had it not been that business and industry enjoyed a profitable year, and exhibits a financial power in both cities which astonished ourselves and the East. As a bond-consuming centre Vancouver must grow in importance and if properly nurtured and the investors properly handled

(Continued on page 14)

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents
General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company
Wharf Street - - - - - Victoria, B. C.

Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.
E. M. Johnson, Victoria, B. C.

CANADA ACCIDENT ASSURANCE COMPANY

(Owned by the Commercial Union Assurance Company, Limited, of London, with assets of over \$159,000,000.)

Fullest facilities for agents in Fire, Automobile and all progressive Insurance Lines.

Branch Offices for British Columbia and Alberta

401-7 Bower Building, 543 Granville Street, VANCOUVER, B. C.
A. W. ROSS, Manager.

The British Crown Assurance Corporation, Limited

Security Exceeds \$65,000,000

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

FACILITIES UNEXCELLED

Dominion Campaign for Fire Protection

Delegates discuss Methods at Meeting with Government Officials at Ottawa.

A meeting of the Dominion Fire Prevention Committee representative of practically all interests concerned in the reduction of fire waste, called together by the superintendent of insurance, met in Ottawa on Friday, December 13th, and was addressed at the opening of the proceedings by Sir Thomas White, who extended a welcome to the representatives and assured them of the desire of the government to assist in the solution of this great problem.

At luncheon, Hon. Mr. Rowell, president of the council, addressed the committee on the work of reconstruction with which Canada, and particularly the reconstruction committee of the Cabinet, is now very much concerned. Mr. Rowell stated that it was most appropriate that this committee should have met at this particular time when the many questions of reconstruction and conservation and thrift were engaging the attention of the government.

Mr. G. M. Murray, Secretary of the Canadian Manufacturers' Association, and Mr. James White, of the commission of conservation, briefly addressed the committee at luncheon, both urging the enforcement of personal responsibility for fires.

During the noon hour, through the courtesy of the Department of Public Works, and of the architects, an inspection was made of the interior of the new Parliament Buildings.

Three business sessions of the committee were held; in the morning, afternoon and evening, and many important resolutions were adopted. Among these resolutions was one recommending that a campaign of education be undertaken through the press and by public meetings with a view to arousing the public to the necessity of reducing fire waste; a resolution favoring the introduction of systematic education in the schools by means of moving pictures, lectures and pamphlets; a resolution in favor of the government inspection of buildings, insured and uninsured, for the purpose of detecting conditions likely to cause fires, such as other matters such as cleanliness, methods of disposal of waste and regulations for conduct of employees; a resolution in favor of insurance companies reporting to the government all risks in which objectionable conditions exist and which the owner or tenant, whichever is responsible therefor, fails to remedy; a resolution favoring legislation requiring every person effecting insurance to fill out and sign a written application within a prescribed period after the insurance becomes effective. Specimen questions to be included in such an application were also considered.

A resolution was also adopted urging the desirability of better municipal by-laws; and the enforcement of existing by-laws, and a resolution that there should be legislation fixing personal responsibility for fires occurring after failure of the owners to comply with the requirements of inspectors appointed or authorized by the government. Recommendations were made for the wider adoption of sprinkler equipment and for uniform hose couplings.

A full discussion took place on many other aspects of fire prevention.

At the evening session brief addresses were given by Mr. Grove Smith, of the commission of conservation; Mr. J. B. Laidlaw, who outlined the work of the advisory committee of the Fire Prevention League in Ontario, and by Chief Graham, of Ottawa, who described the methods of inspection which have been adopted by his department.

The committee has been constituted as a permanent Dominion advisory committee of fire prevention with whom the government may consult from time to time as necessity therefor may arise in the carrying into effect of the resolutions adopted.

The representatives present were as follows:—

1. Canadian Fire Underwriters' Association: J. B. Laidlaw, manager Norwich Union Fire Insurance Society, Toronto; E. F. Garrow, secretary British American Assurance Co., Toronto; J. A. Robertson, secretary C.F.U.A., Toronto; A. W. Hadrill, permanent chairman of the executive committee, C.F.U.A., Montreal.

2. Non-tariff insurance companies: J. N. Mackendrick, Galt, Ont.

3. Canadian Manufacturers' Association: W. H. Shapley and G. M. Murray, Toronto.

4. Canadian Credit Men's Trust Association: A. S. Crighton, Toronto; T. W. Learie, W. R. Johnston & Co., Ltd., Toronto.

5. Retail Merchants' Association of Canada: E. M. Trowern, secretary R.M.A. of Canada, Ottawa.

6. United Farmers of Alberta: A. Van R. Schermerhorn, Calgary, Alta.

7. United Farmers of Ontario: James McEwing, Grayton, Ont.

8. Wholesale Grocers' Association: H. W. Chamberlain, Ottawa.

9. Canadian Bankers' Association: H. T. Ross, Secretary C.B.A., Montreal.

10. Dominion Mortgage and Investments' Association: A. E. Holt, vice-president, Montreal; J. Appleton, secretary, Toronto.

11. Fire Chiefs' Association: J. W. Graham, Ottawa.

12. Commission of Conservation: James White, assistant to the chairman, Ottawa; J. Grove Smith, fire prevention engineer, Ottawa.

13. Department of Insurance.

Several other representatives of insurance companies from Montreal, who expected to be present, were prevented by reason of the civic strike. A letter of regret was also received from Mr. Tom Moore, President of the Trades and Labor Congress of Canada, stating that owing to his absence from Ottawa he was unable to be present.

Mr. W. H. Shapley, of the Canadian Manufacturers' Association, acted as chairman of the committee and Mr. Finlayson, the superintendent of insurance, as secretary.

The committee adopted a resolution of thanks to the minister of finance and the Department of Insurance for calling the committee together.

In line with the division of responsibility which Banking institutions are compelled to inaugurate on account of growth, the Union Bank has appointed three new assistant general managers: Mr. S. W. F. Crispo at Winnipeg, Mr. F. W. Ashe, at London, England, Mr. George Wilson at Toronto. Mr. J. W. Hamilton is at present the only assistant to the general manager, Mr. H. B. Shaw.

Mr. R. P. Church, insurance agent of St. John's New Brunswick, was in Vancouver last week looking over the insurance field in the province with a view of settling in Vancouver.

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

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

R. V. WINCH & CO., LIMITED

Established 1860.

VANCOUVER, B. C.

VICTORIA, B. C.

GENERAL INSURANCE AGENTS

AGENTS FOR :-

Royal Insurance Company Limited.
London & Lancashire Fire Insurance Company.
Northern Assurance Company Limited.
London Assurance Corporation.
London & Provincial Marine & General Insurance Company Limited.
Ocean Marine Insurance Company Limited.
Western Assurance Company.
London & Lancashire Guarantee & Accident Company of Canada.
North American Accident Insurance Company.
National Surety Company.
Hartford Steam Boiler Inspection & Insurance Company.
Queen Insurance Company of America.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Elko, Dec. 8.—Caithness; owner and occupant, Jewell Lumber Co. Ltd.; wood lumber mill; value of building, \$3,748.36; insurance on same, \$3,000; value of contents, \$26,009.11; insurance on same, \$12,000. Total loss, \$38,009.11. Cause unknown. Globe & Rutgers, Norwich-Union, National, Western, Philadelphia Underwriters, St. Paul, F. & M., Queensland, British Empire.

Vancouver, Dec. 11.—Corner of Hastings and Seymour Streets; owner and occupant, the Molsons Bank; brick and stone bank and offices; value of building and contents not stated; insurance on building, \$70,000; insurance on contents, \$3,500. Total loss, \$405. Cause, joist next to furnace chimney set fire by heat. Queen, North-West, Union, Employers' Liability, Western, Royal, Norwich-Union, Guardian, Aetna, Caledonia. Adjuster, P. G. Shallcross.

FOUNDED 1797

NORWICH UNION Fire Insurance Society Limited

FIRE INSURANCE

Accident and Sickness Employers' Liability
Plate Glass Automobile Insurance

BANFIELD, GUNTHER AND BLACK, LIMITED

327 Seymour Street British Columbia
Vancouver GENERAL AGENTS

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings St. W.

Telephone Seymour 3252 VANCOUVER, B. C.

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE MARINE AUTOMOBILE

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

THE CANADIAN BANK OF COMMERCE



STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30TH NOVEMBER, 1918.

Balance at credit of Profit and Loss Account brought forward from last year	\$ 1,332,074.52
Amount recovered from over-appropriations	1,000,000.00
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts.....	2,850,318.16
	<u>\$ 5,182,392.68</u>

This has been appropriated as follows:

Dividends Nos. 124, 125, 126 and 127 at 10 per cent. per annum	\$ 1,500,000.00
Bonus of one per cent., payable 1st June	150,000.00
Bonus of one per cent., payable 1st December	150,000.00
War Tax on Bank Note circulation to 30th November.....	150,000.00
Transferred to Pension Fund	85,000.00
Reserved for the cost of a proposed memorial to officers of the Bank who served in the Great War, and of a history of the Bank	100,000.00
Transferred to Rest Account	1,500,000.00
Subscriptions:	
Canadian Patriotic Fund	\$ 50,000.00
Halifax Relief Fund	25,000.00
The Navy League of Canada	10,000.00
Y.M.C.A. Red Triangle Fund	10,000.00
Sundry Subscriptions	7,550.00
	<u>102,550.00</u>
Balance carried forward	1,444,842.68
	<u>\$ 5,182,392.68</u>

LIABILITIES

To the Public:	
Notes of the Bank in circulation.....	\$ 31,583,694.68
Deposits not bearing interest.....	\$151,010,570.57
Deposits bearing interest, including interest accrued to date.....	202,148,245.47
	<u>353,158,816.04</u>
Balances due to other Banks in Canada.....	104,106.35
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	10,322,592.58
Bills Payable	118,347.00
Acceptances under Letters of Credit.....	13,048,927.03
	<u>\$408,336,483.68</u>
To the Shareholders:	
Dividends unpaid	4,376.86
Dividend No. 127 and bonus, payable 1st Dec.....	525,000.00
Capital Paid Up	\$ 15,000,000.00
Rest Account	15,000,000.00
Balance of Profits as per Profit and Loss Account	1,444,842.68
	<u>31,444,842.68</u>

ASSETS

Gold and Silver Coin	
Current on hand..	\$15,686,046.24
Gold deposited in Central Gold Reserves	6,500,000.00
	<u>\$ 22,186,046.24</u>
Dom. Notes on hand	\$28,785,117.25
Dominion Notes deposited in Central Gold Reserves.....	11,000,000.00
	<u>39,785,117.25</u>
	61,971,163.49
Notes of other Banks	\$ 2,293,472.00
Cheques on other Banks.....	15,701,358.67
Balances due by other Banks in Canada	100.62
Balances due by Banks and Banking Correspondents Elsewhere than in Canada	8,267,187.82
	<u>26,262,119.11</u>
Dominion and Provincial Government Securities, not exceeding market value.....	36,165,269.20
British, Foreign and Colonial Public Securities and Canadian Municipal Securities.....	29,884,242.13
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	6,013,039.70
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	13,843,130.58
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....	28,018,919.10
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	856,108.55
	<u>\$203,018,981.86</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	199,672,294.63
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	17,617,641.44
Liabilities of Customers under Letters of Credit, as per contra	13,048,927.03
Overdue Debts (estimated loss provided for).....	103,320.80
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank) \$1,150,347.84	
Less balance of mortgage assumed	32,307.04
	<u>1,118,040.80</u>
Mortgages on Real Estate sold by the Bank....	237,681.64
Bank Premises at cost, less amounts written off	5,344,500.04
Other Assets not included in the foregoing.....	149,314.98
	<u>\$440,310,703.22</u>

\$440,310,703.22

B. E. WALKER,
President.

JOHN AIRD,
General Manager.

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce:

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows: We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office, and with the returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank. We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1918, and found that they were in agreement with the entries in the books of the Bank relating thereto. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shows by the books of the Bank.

T. HARRY WEBB, C. A., of Webb, Read, Hegan & Co. } Auditors.
JAMES MARWICK, C. A., of Marwick, Mitchell, Peat & Co. }

THE CANADA PERMANENT TRUST COMPANY

which is under the same direction and management as the
CANADA PERMANENT MORTGAGE CORPORATION

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.
Administrator
Agent for Executors or Administrators.
Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.
Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other income, or for the Investment of Moneys, etc.
Guardian or Trustee for the Estates of Minors, etc.
Committee of the Estate of Persons mentally afflicted.
Trustee for Bond Issues.
Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE—TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street

Manager, GEORGE L. SMELLIE

Vancouver

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital\$2,410,925.31
Reserve 685,902.02
Assets 7,426,971.18

4% Paid on Deposits withdrawable by Cheque.

One of the best Authorized Investments for Trust Funds is our 5½ per cent. Debentures.

Head Office : WINNIPEG

Vancouver Office : ROGERS BUILDING

R. J. POTTS, Manager.

The London Assurance Corporation

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

Law Union & Rock Insurance Co. Ltd.

has the largest excess of assets over liabilities IN CANADA of any fire insurance company in the world.

RICHARDS, AKROYD & GALL

AGENTS

Established 1885

325 Homer Street - - Vancouver, B. C.

Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Fall weather has arrived, which means Greasy Streets. Now, of all times, your car should be fully protected against accidents. The Policy we sell is second to none.

Insurance - Estates Managed

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

BUSINESS IN REVIEW AND PROSPECTS FOR THE NEW YEAR.

(Continued from page 10)

this market should grow from year to year. Vancouver and Victoria are now in a position to finance, themselves, large public improvements and the use of large capital for provincial developments, if the investing public of these cities will, on the one hand, avail themselves of the opportunities, and on the other hand be properly handled by the bond and investment brokers.

The future still calls for exercise of thrift and saving just as rigid as during war time, when the impulse and motive was patriotism. The situation calls for a greater degree of efficiency in management and operation than has been attained hitherto. During the war the one result necessary was production. The period through which we are passing calls for production at competitive prices. One thing is certain in the future in the world of business and industry, and that is that competition will be more keen and more active than any that has yet been experienced.

CAR AND GENERAL INSURANCE CO. LICENSED.

A Dominion license has been obtained by the Car and General Insurance Corporation, Limited, of London, Eng. This company is closely associated with the Royal Exchange Assurance, and the head office in Canada will be in the Royal Exchange Building, Montreal, and will be under the management of Mr. Arthur Barry, who is also manager for Canada of the Royal Exchange.

The license authorizes the company to transact the business of fire, accident, including employers' liability, sickness, automobile and hail insurance. Application is now being made for registration in the different provinces of the Dominion. It is expected that business will be commenced in January, when organization work will be well advanced. The policies of the Car and General are to be guaranteed by the Royal Exchange Assurance; the latter company will celebrate its 200th anniversary in 1920.

When Mr. Barry was in British Columbia last summer he stated that the Car and General contemplated entering the Canadian field but he did not wish to make the announcement until a license had been applied for. Mr. Barry has not decided on general agents in the province for the new company. McGregor, Johnston & Thomas, Ltd., Vancouver are the general agents for the Royal Exchange.

The City of Vancouver has sold to Messrs. Spitzer, Rorick & Company, Toledo, \$2,600,000 6% treasury notes, maturing \$300,000 each year for four years, and \$1,400,000 on the fifth year. These treasury notes are secured by tax arrears. The net price received by the City was 95½ New York delivery. Since exchange is to be added the city will receive approximately 97 for the issue.

London & British North America Company, Limited

REPRESENTING :

North British & Mercantile Insurance Company and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B. C.

MARINE INSURANCE

We represent the following companies:

The Union Marine Ins. Co., of Liverpool; The Great American Insurance Co., of New York; The Boston Insurance Co.

We respectfully solicit a share of your business.

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone Seymour 8010—8011



The Royal Bank of Canada

GENERAL STATEMENT—30th November, 1918

LIABILITIES		ASSETS	
TO THE PUBLIC:		Current Coin	\$ 17,488,314.07
Deposits not bearing interest.....	\$135,243,278.72	Dominion Notes	24,636,344.75
Deposits bearing interest, including interest accrued to date of state- ment	197,348,439.20		\$ 42,124,658.82
	<u>\$332,591,717.92</u>	Deposit in the Central Gold Reserves	26,000,000.00
Notes of the Bank in Circulation	39,380,975.74	Notes of other Banks.....	10,678,020.86
Balance due to Dominion Government	9,000,000.00	Cheques on other Banks.....	20,034,899.30
Balances due to other Banks in Can- ada	\$ 26,794.90	Balances due by other Banks in Can- ada	6,042.80
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	6,068,926.22	Balances due by Banks and Banking Correspondents elsewhere than in Canada	10,391,516.44
	<u>6,095,721.12</u>	Dominion and Provincial Government Securities, not exceeding market value	36,599,976.37
Bills payable	316,058.43	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	29,620,885.90
Acceptances under Letters of Credit.....	10,162,629.56	Railway and other Bonds, Deben- tures and Stocks, not exceeding market value	15,084,414.64
	<u>\$397,547,102.77</u>	Call Loans in Canada, on Bonds, De- bentures and Stocks.....	10,067,481.94
		Call and Short (not exceeding thirty days) Loans elsewhere than in Can- ada	24,374,191.40
			<u>\$224,982,088.47</u>
TO THE SHAREHOLDERS:		Other Current Loans and Discounts in Canada (less rebate of interest)	\$119,184,715.26
Capital Stock Paid in.....	14,000,000.00	Other Current Loans and Discounts elsewhere than in Canada (less re- bate of interest)	64,175,163.85
Reserve Fund	\$ 15,000,000.00	Overdue Debts (estimated loss pro- vided for)	388,513.29
Balance of Profits carried forward....	535,757.19		<u>183,748,392.40</u>
	<u>15,535,757.19</u>	Real Estate other than Bank Premises.....	1,171,131.69
Dividend No. 125 (at 12 per cent. per annum), payable December 2, 1918....	420,000.00	Bank Premises, at not more than cost, less amounts written off	6,492,011.85
Dividends unclaimed	10,122.95	Liabilities of Customers under Letters of Credit, as per contra	10,162,629.56
	<u>430,122.95</u>	Deposit with the Minister for the purposes of the Circulation Fund	742,818.75
		Other Assets not included in the foregoing.....	213,910.19
	<u>\$427,512,982.91</u>		<u>\$427,512,982.91</u>

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We report to the Shareholders of the Royal Bank of Canada:

That, in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1918, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also, during the year, checked the cash and verified the securities at the principal branches. That the above Balance Sheet has been compared by us with the books at the Chief office and with the certified returns from the branches, and, in our opinion, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C. A.,
S. ROGER MITCHELL, C. A.,
of Marwick, Mitchell, Peat & Co. } Auditors.
J. W. ROSS, C.A., of P. S. Ross & Sons, }

Montreal, Canada, 18th December, 1918.

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT		APPROPRIATED AS FOLLOWS:	
Balance of Profit and Loss Account, 30th November, 1917	\$ 564,264.53	Dividends Nos. 122, 123, 124 and 125, at 12 per cent. per annum.....	\$ 1,614,702.00
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills.....	2,809,846.24	Transferred to Officers' Pens'n Fund	100,000.00
	<u>\$ 3,374,110.77</u>	Written off Bank Premises Account....	400,000.00
		War Tax on Bank Note Circulation....	133,651.58
		Contribution to Patriotic Funds.....	40,000.00
		Contribution to Halifax Relief Fund....	50,000.00
		Transferred to Reserve Fund	500,000.00
		Balance of Profit and Loss carried forward	535,757.19
			<u>\$ 3,374,110.77</u>

RESERVE FUND

Balance at Credit 30th November, 1917.....	\$ 14,000,000.00
Premium on New Capital Stock issued to Northern Crown Bank Shareholders	500,000.00
Transferred from Profit and Loss Account.....	500,000.00
Balance at Credit 30th November, 1918.....	<u>\$ 15,000,000.00</u>

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

Montreal, 18th December, 1918.

Western Power Company of Canada Limited

For

Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**
Carter-Cotton Building

Phone Sey. 4770

VANCOUVER, B. C.

ERLING H. GISKE

AUDITOR AND
COST ACCOUNTANT

1104 DOMINION BLDG.

VANCOUVER, B. C.

The Union Steamship Company of B. C. Limited

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street
Phone Seymour 306

J. COUGHLAN & SONS

Vancouver, B. C.

STEEL SHIPBUILDERS

We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity. Scotch boilers for these vessels are being built in our Shops in Vancouver.

STRUCTURAL STEEL FABRICATORS

We have a well-assorted stock of I-Beams, Channels, H-Sections, Angles and Plates and are well-equipped to do any Fabricating work expeditiously and economically.

Yards: FALSE CREEK

Offices: WORLD BLDG.

VANCOUVER, B. C.

SALE OF DEBENTURE STOCK CEASES.

There will be no further issues of Dominion debenture stock under the order-in-council of June 5th, 1918, nor of war-savings certificates under the order-in-council of June 17th, 1917. These were withdrawn by a recent order which explains the action as follows:

"The Committee of the Privy Council have had before them a report, dated December 4, 1918, from the Minister of Finance, stating that under the provisions of the Order in Council of June 5, 1918, authority was given for the issue of \$50,000,000 of Debenture Stock at the rate of five and one-half per cent. per annum, maturing June 1 1919, 1920, 1921,

"In view of the over-subscription of the recent Victory Loan and the inauguration of the campaign of thrift with the issue and sale of Thrift and War Savings Stamps under the National War Savings Committee, the Minister recommends that the issue and sale of the Debenture Stock under the Order in Council above referred to, be discontinued.

"The Committee concur in the foregoing recommendation, and submit the same for approval."

Similar action was taken with regard to the sale of war-saving certificates.

The latest figures of the 1918 Victory Loan give the total for the Dominion of \$689,016,877 with 1,079,588 subscriptions, of which British Columbia subscribed \$36,633,927 with a total of 80,315 subscriptions.

The City of Victoria sold \$125,000 6% debentures at par. These bonds are issued under the Consolidated Debt Act of the City.

"That Line Is Busy"

Do you ever doubt the operator when you get this report on your call?

Her test of the line called is a very simple matter. Remember that it is easier and quicker for her to complete a call than to report back to the person calling.

Each operator senses her unusual responsibility and is appreciative of every evidence of consideration accorded her earnest effort.

British Columbia Telephone Company, Limited

The New Canadian Northern Route



THROUGH Mount Robson and Jasper Parks, across the prairies through the most fertile grain belt in the world to Winnipeg, Toronto, Ottawa, Montreal and Quebec.

CONNECTIONS at Winnipeg and Duluth for Central States, at Toronto and Montreal for Eastern States and Atlantic Ports.

FINEST TRAINS, electric Lighted Standard and Tourist Sleepers, also Dining Car.

For Tickets, Literature and Information, apply to

DISTRICT PASSENGER AGENT

605 Hastings West Phone Sey. 2482 Vancouver

Companies to be Struck Off Provincial Register

The Registrar of Joint Stock Companies has published in the British Columbia Gazette the following list of companies which have not replied to registered letters addressed to them, or have failed to fulfil the lawful requirements of the Registrar or have notified the Registrar that they are not carrying on business or in operation. These companies will, at the expiration of two months from December 19th, 1918, unless cause is shown to the contrary, be struck off the register and the company will be dissolved:

Companies Incorporated Under the "Companies Act, 1910."

- Acme Lumber Company, Limited, The.
 Alberni Lime and Brick Company, Limited.
 Alberta Financial Corporation, Limited.
 Alberta Townsite Company, Limited.
 Alice Arm Mohawk Mines, Limited (N.P.L.).
 Americana Company, Limited.
 American Canadian Coal Company, Limited, The.
 Angevine Lumber Company, Limited.
 Anglo-Pacific Investment Company, Limited, The.
 Angove Mercantile Company, Limited, The.
 Anti-Teredo Gas Company, Limited, The.
 Antler Goldfields & Development Company, Limited.
 Arkansas-Vancouver Timber & Lumber Co., Limited.
 A. S. French Auto Company, Limited.
 Ashcroft Hotel Company, Limited, The.
 Ashnola, Limited.
 Athalmer Rink, Limited, The.
 Barron Company, Limited.
 Basque Fruit Land & Development Company, Limited, The.
 B. C. Brass, Limited, The.
 B. C. Corn Exchange, Limited.
 B. C. Screen & Manufacturing Co., Limited.
 B. C. Stone & Cement Products Co., Limited.
 Boswell Egg and Poultry Farm, Limited.
 Britannia Investors, Limited.
 British Canadian Gypsum Syndicate, Limited.
 British Columbian and Mexican Mining and Development Company, Limited.
 British Columbia Clothes Drier Company, Limited.
 British Columbia Gas Machine Company, Limited.
 British Columbia Wine Company, Limited, The.
 British North American Construction Company, Limited.
 British North America Securities Corporation, Limited.
 Brookside Milling Company, Limited.
 Builders' Corporation, Limited.
 Builders Investment Company, Limited.
 Burrard Construction Company, Limited.
 Burrard Publishing Company, Limited.
 Cadboro Bay Hotel Company, Limited.
 Cadillac Garage Company, Limited.
 Caldwell and Carson, Limited.
 Canada Funeral Directors, Limited.
 Canada Mainland Construction and Investment Corporation, Limited, The.
 Canada Mosaic Tile Company, Limited.
 Canada West Development Company, Limited.
 Canadian American Land and Townsite Company, Limited.
 Canadian General Corporation, Limited.
 Canadian North Eastern Power Company, Limited.
 Canadian Power and Land Company, Limited.
 Canadian Van Emon Elevator Company, Limited.
 Capilano Rock & Gravel Company, Limited, The.
 Cascade Falls Mining Company, Limited (N.P.L.).
 Central British Columbia Publishing Company, Limited.
 Central Motor and Machine Shop, Limited.
 Cheam Lime Company, Limited.
 Chemainus Valley Mining Company, Limited (N.P.L.).
 City Land Company, Limited, The.
 Clear Water Mining Company, Limited (N.P.L.).
 Cloverdale Poultry Company, Limited.
 Coast Shale Brick Company, Limited.
 Columbia Catering Company, Limited.
 Columbia Laundry, Limited.
 Columbia Valley Supply Company, Limited.
 Commonwealth Investment & Collection Company, Limited, The.
 Cook Construction Company, Limited, The.
 Co-operative Home Builders, Limited.
 Coquitlam Star Publishing Company, Limited.
 Cranbrook Lime Works, Limited, The.
 Creston Printing and Publishing Company, Limited.
 Davis & Draney, Limited.
 Dickinson & Son, Limited.
 District Lot 173, Limited.
 Dominion Electric Appliance Company, Limited.
 Dominion Midway, Limited.
 Dominion Sash & Door Company, Limited.
 Duncan-Brown Company, Limited, The.
 East Bella Bella Canning Company, Limited.
 Electrical Construction Company, Limited.
 Electric Lumber Company, Limited.
 Elford Boat Company, Limited.
 English Woollen Mills, Limited.
 E. T. Kingsley, Limited.
 Fairview Transfer and Cartage Company, Limited, The.
 Fidelity Securities, Limited, The.
 5 P. X. Estates, Limited, The.
 Fort George Investment Company, Limited.
 Forty Acre Farms, Limited.
 Fraser Lake Water and Power Company, Limited, The.
 Fruitlands Country Club, Limited, The.
 Gardiner Fisheries, Limited.
 Gauthier & Company, Limited.
 Georgia Building and Financial Company, Limited, The.
 Gilchrist Brick & Development Company, Limited.
 Glove Investment Company, Limited, The.
 Glover-Rice Hardware Company, Limited, The.
 Graham Island Gold Mines, Limited (N.P.L.).
 Graham Island Oil Fields, Limited, The.
 Greater Vancouver Company, Limited.
 Greater Vancouver Publishers, Limited.
 Great West Cartage Company, Limited, The.
 Great West Home Company, Limited, The.
 Halloran Construction Company, Limited.
 Hardwood Syndicate, Limited, The.
 Harrison Collapsible Box Company, Limited, The.
 Hazelton and Skeena Valley Land Company, Limited.
 Healey-Young Company, Limited.
 Henderson's Groceries, Limited.
 Herman Cigar Manufacturing Company, Limited.
 Higgins Fisher & Company, Limited.
 Hills Bar Gold Dredging Company, Limited (N.P.L.).
 Hosmer Industrial Association, Limited.
 Imperial Canadian Securities Company, Limited.
 Imperial Confection Co., Limited.
 India Realty and Investment Co., Limited.
 Industrial Lands, Limited.
 Issaquah & Superior Coal Mining Company, Limited.
 Italian Commercial Exchange, Limited, The.
 Jervis Inlet Canning Company, Limited.
 J. L. Beckwith & Company, Limited.
 J. L. Duncan, Limited.
 J. L. Punderson & Company, Limited.
 Jones and Rant, Limited.
 Kelowna Farmers' Exchange, Limited, The.
 Kennedy Blair and Company, Limited.
 Kitsilano-Point Grey Market Company, Limited, The.
 Knott Bros. & Brown, Limited.
 Kolts & Taylor Company, Limited.
 Law Financial Company, Limited, The.
 Llewellyn Iron Works of British Columbia, Limited.
 Lock-Rail Bed Manufacturing Company, Limited.
 Lumbermen's Company, Limited.
 Lun Wo Transfer Co., Limited.
 Lurie Automobiles, Limited.
 Lytton Hotel Company, Limited.
 Lytton Water Supply Company, Limited.
 Maple Apartments, Limited.
 Maritime Investment Company, Limited.
 Marriott and Fellows, Limited.
 Metropole Transportation Company, Limited.
 Metropolitan Investors & Contractors, Limited.
 Metropolitan Motor Car Company, Limited.
 Metropolitan Oil Company, Limited.
 Metropolitan Press, Limited.
 Mitchell Motor Agency, Limited.
 Murray and Aves, Limited.
 Naden Harbour Coal & Oil Development Company, Limited,
 The.
 Nanaimo Theatre Company, Limited.
 Nanaimo Thoroughbred Association, Limited, The.
 Nanoose Harbor Land Company, Limited, The.
 Nanoose Water Company, Limited.
 National Lands Company of Mexico, Limited.
 Nelson Club Cigar Company, Limited, The.
 Nicola Collieries, Limited.
 North American Theatre Company, Limited.
 Northern Anthracite Collieries, Limited.
 Northern Herring Company, Limited.
 Northern Investment Company, Limited.
 Northern Lumber and Mercantile Company, Limited, The.
 Northern Telephone & Power Company, Limited, The.
 North Vancouver Lawn Tennis Club, Limited.
 Occidental Homes, Limited.
 Ogden Gold Mining Company of Lightning Creek, Limited
 (N.P.L.).
 Okanagan Falls Lumber Company, Limited, The.
 Otard Bay Oil and Coal Company, Limited (N.P.L.).
 Oyster Harbor Collieries, Limited (N.P.L.).
 Pacific Coast Oil and Fertilizer Company, Limited.
 Pacific Heating and Plumbing Company, Limited.

Mining Throughout British Columbia

The following is a list of the ore received at the Trail Smelter, December 15th to 21st, 1918:

Mine	Location	Gross Tons
Arlington.....	Slocan	74
Bonanza.....	Evans, Wm.	46
Brisco.....	Brisco	38
Centre Star	Rossland	1377
Emma.....	Eholt	331
Florence.....	Princess Creek	133
Josie.....	Rossland	646
Liberty Cu Co.....	Danville, Wn.	20
Meteor.....	Slocan City	22
Mandy.....	Le Pas	41
Mohawk.....	Adamant	9
North Star	Kimberley	265
Queen Bess.....	Sandon	60
Rainbow.....	Adamant	2
Silversmith.....	Sandon	48
St. Eugene.....	Moyie	37
Sullivan (zinc).....	Kimberley	2123
Sullivan (lead).....	Kimberley	479
Total.....		5848

Mr. A. C. Flummerfelt, President of the International Coal and Coke Company, Limited, with collieries at Coleman, Alberta, has sent out a notice to the shareholders requesting proxies for a change in corporation from the State of Washington to a corporation to be chartered under the laws of the Dominion of Canada. While the operations of the Company are in the Province of Alberta, the Company being a United States charter, has to pay taxes in the United States which are now costing between \$1200 and \$1500 per month, and as well paying taxes under the laws of the Dominion of Canada. By operating under the Canadian Law the United States taxes will be eliminated and the above amount will be saved to the Company. The notice requests that the proxies be executed and returned to the Secretary of the Company, Mr. W. G. Graves, 1230 Old National Bank Building, Spokane, Washington. The desirability of this action of the directors is obvious and it is difficult to see how any shareholder would refuse to give the necessary authority to the directors, since it involves a saving of between \$15,000 and \$18,000 per year to the Company.

In view of the high prices the Company is receiving for its product and development at the mine, together with the installation of by-products coke ovens, the Company is enjoying considerable prosperity and is rapidly increasing its financial strength. Two dividends amounting to three per cent. have been paid to shareholders during the year.

The Meteor Mine, a silver property at Slocan City, has been sold by Geo. Aylard and associates to J. C. Buchanan and his son, W. A. Buchanan. The Meteor was located several years ago by Mr. Aylard, who did considerable development work and leased it on occasions to parties who did further work. The most recent lessees were Taylor & Barber, who shipped some ore to the smelter at Trail. Development under the new ownership will be under management of W. A. Buchanan.

Increased interest in the development of his district by outside capital is reported by Mr. R. W. Thompson, Provincial District Mining Engineer, having supervision over what is known as the Central Mineral Survey District, with headquarters at Kamloops.

Much interest is being taken by the mining men of the district in the diamond drilling of the properties in Highland Valley, a contract for which work was recently let by the Provincial Government to the International Diamond Drilling Company of Spokane, a concern which has just been incorporated to carry on business in B.C. development work on existing properties, and much exploratory work is

being carried on, Mr. Thompson stated, and there is every indication that the forthcoming year will see great activity in that section of the Province which has hitherto, owing to lack of transportation facilities, been more or less neglected. But now, with the C.N.R. and P.G.E. lines opening up large sections of great promise from the mining standpoint, there will be much prospecting work carried on, Mr. Thompson states.

Under the spur of war, mineral production in the United States reached the unprecedented value of \$5,010,948,000 in 1917, exceeding by 43 per cent. the previous record made in 1916, the geological survey announced in its final report for the year.

The increase in value was \$1,496,976,000. Blast furnaces products (pig iron and ferro alloys), copper, coal and petroleum, contributed 74 per cent. of the year's total value and 88 per cent. of the increase in value.

Metals established a new record value and presented 42 per cent. of the mineral production.

From the latest announcement it is more than likely that the people of the Greenwood District will have the benefit of the smelter's operations until the end of the current month at least. Some little time ago it was a question as to whether the payroll would not cease at the end of last month by reason of the Company's plans to transfer operations and centralize at Copper Mountain, where its main holdings are situated.

When the Hon. J. D. MacLean, Minister of Education and Provincial Secretary, conferred with the company's officials at Greenwood a few weeks since, it was explained to him that as a commercial enterprise the company's undertaking at Greenwood had ceased to exist, and that upon expert engineering advice the change had been determined.

It is understood that the Provincial Government made an effort to save the Greenwood smelter from closing by offering to guarantee the bonds on a plant to treat the ore from Copper Mountain, but the management did not feel justified in accepting the proposal.

It is well known, of course, that the Canada Copper Corporation, owners of the smelter, has an enormous copper ore body at Copper Mountain, where a concentrator is in the course of construction, its daily capacity being estimated at two thousand tons.

The Mountain Chief mine at Renata was bonded for \$100,000 recently by J. W. Evans of Revelstoke, according to report from Nelson. The owners of the mine are M. McDaniels, E. H. McDaniels, Fred Estey, O. Wheeler and Thomas Williamson. The last shipment of ore from the mine, which is a gold, silver and copper ore producer, has just been sent to the smelter.

Mr. Evans plans to start on development work immediately, putting in a tramway from the mine to the Arrow Lake. At present the mine is shipping 200 tons of ore a month, but it is expected that when the tramway is completed the output will be greatly increased.

International Coal and Coke declared a dividend of \$45,000, paid December 15th, being its second distribution last year, the total for 1918 was \$90,000.

Hedley Gold declared its regular quarterly dividend of 15 cents per share, amounting to \$18,000, and making a total of \$108,000 declared during 1918.

Granby declared its regular quarterly dividend of \$375,000, making \$1,500,000 declared last year.

Consolidated company declared its usual quarterly dividend of \$261,935, making a little over \$1,000,000 in dividends declared last year.

Electric Point, which shipped 4,594 tons of ore to Trail—but which is now shipping elsewhere as plenty of clean Canadian ores have been secured for the Trail smelter—declared a dividend of 5 cents per share, or \$45,000, making a total of \$87,312 last year.

Florence Silver, with property at Ainsworth, was also expected to start itself in the dividend column, with the expectation of keeping it up regularly at one cent per share per month, beginning in January.

The Consolidated Mining and Smelting Company of Canada, Limited, have received word that the Imperial Munitions Board has arranged for the export of all lead remaining in their hands, so that the market is left free for the lead in the hands of producers.

The arrangement involves the export also of about 2500 tons in the hands of the company, which, when delivered, will allow of the liquidation of more of the deferred ore settlements, and will reduce the pooled lead balance to, approximately, 5000 tons. The quantity remaining unsold is, therefore, still very large, but there was a prospect prior to this move being made by the munitions board of the market having to be shared with re-sold stocks held by the board. The export of this metal will materially relieve the lead marketing situation.

Rock Candy, the fluorite property on the North Fork recently acquired by the Consolidated Mining & Smelting Company, will commence regular shipments of ore shortly. Following the completion of road construction to the property, which has been under way for three months, six four-horse teams commenced hauling ore from the property to the Kettle Valley siding at Humming Bird, a distance of ten miles, and shipping via this route will continue without interruption until the tram line is built and connection made with the railway spur above Lynch Creek.

Development work has been going forward at the Rock Candy under Supt. D. Matheson, who has also been responsible for recent exceptional activity in having the road completed, and no difficulty is expected in keeping up regular shipments.

The building of the bucket tramline from the Rock Candy a distance of about two miles to connect with a spur of the K. V. R., is making good progress under Supt. L. Oughtred. The work on the towers is about finished, and the teams bringing out ore will take in cable for the new line. Three engines are now being installed for operating the tram. Although the tramline will be ready for taking out ore about January, there is apparently no move as yet on the part of the railway company to build the spur. How-

ever, this will no doubt be ready by spring, and in the meantime the ore will be teamed from the tram terminal to the steelhead at Lynch Creek for shipment.

The Kettle Valley Railway at Lynch Creek may be extended a little over a mile so it can receive fluorite trammed from the Rock Candy group.

Considerable work has been done on the Celtic Chief group, near Princeton, according to a report received from that point. Evan Thomas is at the head of the development and he is assisted by Hugh Finnigan and Archie Chisholm, who are clearing out the tunnel, a part of which had caved in. They will also start a new tunnel lower down the slope in order to get greater depth on the ore body which was found at the upper workings.

The tunnels have already been driven on the Celtic Chief. One is 350 feet long and the other 250 feet. The ore taken from the property is galena and assays have run as high as 103 ounces in silver, 78 per cent. lead and 5 per cent. zinc.

STATEMENT OF COAL AND COKE TONNAGE
Returns for the Month of November 1918

Name of Company	Mine	Coal Tonnage	Coke Tonnage
Canadian Collieries, Ltd., Comox.....		27,065	1,565
Canadian Collieries, Ltd., Wellington.....		16,216	.....
Western Fuel Company, Nanaimo.....		49,121	.....
Pacific Coast Coal Mines, Limited, South Wellington		2,912	.....
B. C. Coal Mining Co. (Leased) East Wellington		3,257	.....
Nanoose Collieries, Ltd., Nanoose Bay.....		1,112	.....
Crow's Nest Pass Coal Co., Michel.....		14,414	4,141
Crow's Nest Pass Coal Co., Coal Creek.....		24,430	5,061
Corbin Coal & Coke Co., Corbin.....		7,847	.....
Middlesboro Collieries, Middlesboro		6,000	.....
Princeton Coal & Land Co., Princeton.....		2,263	.....
Fleming Coal Co., Merritt.....		2,695	.....
Granby Co., Cassidy's Landing		2,010	.....
Coalmont Collieries, Nicola		610	.....
Telkwa Collieries, Hazelton		178	.....
Total Tonnage		160,138	10,767

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1917

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

Aggregate Value of \$595,571,107

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

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

Mineral locations are granted to discoverers for nominal fees.

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

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

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A Guid New Year tae ane an' a',

An' mony may ye see;

An' durin' a' th' years tae come,

Oh, happy may ye be!

An' may ye ne'er hae cause tae mourn,

Tae sigh, or shed a tear;

Tae ane an' a', baith great an' sma',

A hearty, Guid New Year!

— Peter Livingstone

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