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BRITISH COLUMBIA FINANCIAL TIMES

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

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VANCOUVER, OCTOBER 5, 1918

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THE YEAR \$2.00

Some Problems of Canadian Reconstruction

Time is opportune to take steps to meet readjustment after war—Necessity to organize for world trade—Complete adjustment with labor needed—Economy, Confidence and Expansion.

Sir John Willison, president of the Canadian Industrial Reconstruction Association has been touring Canada in the interests of creating a public opinion in favor of some concerted action leading to the readjustment of the entire industrial situation which will be consequent on the return of peace. While in British Columbia recently he delivered two addresses, one before the Canadian Club, Vancouver, and the other before a public meeting in the Avenue Theatre, Vancouver. His remarks were well and attentively received and were stimulating to business men in directing their attention to the grave problem which will be involved when peace comes. Sir John's presentation of the subject was apt and timely, and inasmuch as the war news was reflecting the color in which the end could be definitely perceived although not indicating a definite time, the exact time is still in the future. His remarks, coming as they did at this time caught the business interests of the province in a very receptive mood. If any plans are to be made for grappling with the problems of reconstruction, it is time that these steps should be considered now. The position of Sir John Willison as a publicist in handling these problems is peculiarly free from the taint of sectional interest or class prejudice. Long a journalist, he has been enabled to grasp problems free from the capitalistic point of view and where he is known, as he is in Toronto, he is highly regarded in labor circles and has their complete confidence.

Whenever he spoke his remarks gathered round a statement of national policy which he enunciated at a meeting of business men at Galt on July 17th last, and it is a study of this comprehensive statement which enables the business man to get some idea of the problems involved and the necessity for him to take a part in the working out of those problems. Of the situation as it exists today, Sir John says: "What will be the situation in Canada when peace is restored? Between 200,000 and 250,000 workmen engaged

in the manufacture of munitions and war supplies will have to be provided with other employment. Many factories not directly producing munitions or filling war contracts have an indirect relation to the war industries. In greater or lesser degree their staffs and plants are engaged in furnishing material and supplies for war purposes. For the time the whole industrial fabric rests upon a war basis. Inevitably there will be shock and dislocation when the war ceases. Not only will industries employing a quarter of a million men have to be readapted to a state of peace but between 300,000 and 400,000 soldiers will return from Europe for whom places must be provided. In short, between 600,000 and 700,000 men released from military service or from war industries will have to be placed on the land, in the factories, in the shops, in the professions or in such other positions as they may desire or as may be available. Since many of these men have families altogether at least 1,500,000 or possibly 2,000,000 people will be vitally affected by the withdrawal of the armies from the field and the cessation of war orders for Canadian factories.

"We will fail grievously in duty to the soldiers if we do not provide the employment they will have the right to demand when they return to Canada. We should know before they embark for home what every soldier in the Canadian army desires to do, for what work he is best fitted, at what point he should be demobilized, and where he can be placed in a profitable occupation if the position which he held before enlistment is not open. Many of those who will come back to us are young men who, as has been said by a special correspondent of The Toronto Mail and Empire, enlisted from high schools, colleges and universities, who had never worked, and who have spent in the army the years in which they would have been making places for themselves. Many of forty years of age or over will come back after long service without money or occupation, and with initiative and energy impaired. 'Leaders of thought in the army,' says this correspondent, 'favor the return of men from Europe to immediate occupation in Canada. They fear the effect on the men of a long period of idleness. They are anxious that other fields of labor than

SAVE FOR VICTORY

Thrift is the mark of a good citizen.

It implies refraining from self-indulgence and excess. It is certain evidence that the mind rules over the body, that the desires and appetites are under control. Plain living and high thinking go hand in hand. Frugality and economy have always been regarded as synonymous by the great moralists. These qualities prevent the unfortunate situation where the borrower becomes servant to the lender. The thrifty man is a pillar of strength to his country. In these days when Canada is mobilizing her full financial strength to win he is the true patriot. He saves and conserves that the call to lend for Victory may never go unanswered.

BANK OF MONTREAL

Established 100 years (1817-1917)

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

BOARD OF DIRECTORS:

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General Manager—Sir Frederick Williams-Taylor

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

A GENERAL BANKING BUSINESS TRANSACTED

D. R. CLARKE, Superintendent of British Columbia Branches Vancouver	W. H. HOGG, Manager Vancouver Branch
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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 " " " " " " Manitoba
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, Supervisor of B. C. Branches Vancouver	THOS. P. PEACOCK, Mgr. E. M. BOYD, Asst. Mgr. Vancouver Branch
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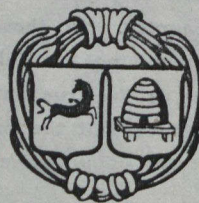
agriculture should be provided. Farming will appeal to but a small percentage of the army. Years in the turmoil of war, its excitements and associations, is not the best of training for the quiet life of the prairie farm. Industrial expansion in Canada must come if the army is to be provided with occupation.' After the Civil War the United States disbanded an army of over 1,500,000. But the Republic had a population of 30,000,000 or 31,000,000 while we have 7,500,000 or 8,000,000 people. In the North the army was re-established in civil life without any serious season of unemployment or any general social disturbance but we have proportionately a far graver industrial problem and very different social and political conditions.

"Not only will we have to provide occupation or support for 1,500,000 people but we will carry a tremendous financial obligation. Thus far the greatest revenue we have raised in any year was \$170,000,000. When the war is over in order to meet pensions, interest and the general purposes of government our annual charge will be \$350,000,000 and possibly \$400,000,000. If we are to bear this load it is vital that the production of farm and factory should be increased, new industries created, old industries expanded, home markets enlarged and exports of manufactures and farm products multiplied. The provincial governments all across the country show a disposition to vote liberal appropriations for agriculture. A like disposition is manifested by the Dominion Government. In this field all the money necessary for research, experiment and production can be obtained and should be obtained. The fertile soil of Canada is its best asset. Those who live on the land give balance and steadiness to the social forces. As they are the most independent so they should be the most prosperous element in any country. Where agriculture is depressed and farmers impoverished there is neglect of duty by government or grave defects in national policy."

Speaking of the industrial situation in the West, he continued:

"Possibly, too, in proportion as the British demand declines the home demand may increase. It is inevitable that industries will be established in the Canadian West as they have been established in the Western American States. Towns and cities will grow in sympathy with the growth of land settlement. Industrial dependence upon older Canada, the United States, Great Britain and other countries will greatly diminish. As the older Canadian Provinces are

(Continued on page 13)



LLOYDS BANK LIMITED.

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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

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

London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary:

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

Grave Problems Facing Municipal Administration

Address of Mr. Robert Baird, Provincial Inspector of Municipalities Before Convention of Union of British Columbia Municipalities at Penticton on September 18, 1918.

"I am rather sorry, Mr. President, that perhaps there was a misunderstanding. My intention was not to take up questions directly connected with the new Act, so much as to take up one or two points which have never been placed before this Convention before, and which I am convinced are of great importance. The points that I would like to make and the figures in connection with them are boiled down, and I hope I can give them to you in a very few minutes.

"Some four years ago, when the municipal situation in this province became very acute, the particular problem was to get sufficient money to carry on. In the year 1914 and the beginning of 1915 it looked very much as if a number of the municipalities were going to be greatly embarrassed for funds to carry out their obligations. That period was passed over with a certain degree of inconvenience, however, and they have been able to carry on with some measure of gratification to themselves and those who were interested.

"However, during the last year or two the impression has been created that everything has been running easily, and while I have no intention of telling a blue ruin story, I think there are some facts in connection with the matter which should be brought before you, so that you can see just how things are going in your municipalities. I have reports gathered together for the year 1917, showing what the municipalities are doing.

"The taxes actually collected by the municipalities in 1917 were \$9,552,000.00. Now, I have taken as a basis of calculation the figure of \$9,552,000.00, although that figure is greater than the amount of taxes collected in any other year. Your revenue for last year was approximately, and in round figures, \$10,701,000.00, made up as follows:

Taxes	\$ 9,552,000.00
Government grant to schools	824,000.00
Trade licenses	160,000.00
Dog taxes	20,000.00
Road taxes	41,000.00
Fines and costs	104,000.00

Making a total of moneys collected
by the municipalities of.....\$10,701,000.00

That was the total amount of the cash received by the municipalities; out of that \$10,701,000.00 there was paid in uncontrollable expenditures as follows:

Yearly levy for debt.....	\$6,630,000.00
Schools, exclusive of interest and sinking fund	1,853,000.00
Administration of justice	562,000.00

Making a total of

over which the municipalities have no control.

"You collected \$10,701,000.00, and out of that spent \$9,045,000.00 over which there was no control at all, leaving a balance to be expended for various matters of municipal administration of \$1,656,000.00. Of this sum which was left to the discretion of the councils you spent,—for street maintenance, \$1,443,000.00, practically the whole amount left over from the uncontrollable expenditures. The street maintenance for last year was very light, it was the lightest for some years, and that maintenance, which ought to be increased, takes up the whole of your balance.

"The expenditures, roughly speaking were as follows:

For street maintenance	\$1,443,000.00
For fire protection	546,000.00
For health	167,000.00
For general administration	539,000.00
Indemnities to councils	77,000.00
Upkeep of parks	74,000.00
Sewers	160,000.00
Upkeep of municipal halls	52,000.00
Donations and grants	314,000.00
Interest on loans	372,000.00

Making a total of

Your actual receipts being over expended to the amount of \$2,088,000.00.

"Now, that has been going on for four or five years, the over expenditure has averaged from two to three million dollars. Most of that, of course, is represented by arrears of taxes. The arrears of taxes

At the end of 1914 were	\$ 5,994,000.00
At the end of 1915 were	9,366,000.00
At the end of 1916 were	11,857,000.00
And at the end of last year were	13,680,000.00

"The point I wish to make in connection with that statement of figures is just simply to raise the question plainly before the municipalities of the Province, as to whether you are drifting. How long is it going to go on with a deficit of two to three million dollars a year. As I said, it has gone on for four or five years and you have outside of your bonded indebtedness, a liability of \$8,076,000.00. The municipalities of the Province are also short in their sinking funds to the amount of \$3,602,288.26.

"Now, that is practically all that I have to say at the present time. It is simply to put before you those figures and point out this fact, that under the present conditions, if you will retain the existing long credit system of taxes, you cannot hope to collect much more than the ten million dollars that you collected last year, and it just means this, that whereas your principal function should be the carrying on of municipal administration—that is what you are elected for, to carry on municipal administration—as things are now you are practically drifting to the point of existing as municipal councils for the purpose of paying outstanding debts. It also gives rise to the question as to how long that sort of thing can continue. As I said, in 1914 the arrears of taxes were \$5,994,000.00, now they are \$13,680,000.00. You have existed since 1914 and continued administration by spending your arrears of taxes, and increasing your liabilities, but the point is, how long can this go on? It is beginning to look in some cases as if you were going the limit, in some cases going beyond. In some of the smaller municipalities the matter is getting very serious. As I said, it is not my intention to take up the time of the convention, but the point that I want to emphasize is that those questions of the general finances of the Province are the questions which must determine the policy both of the municipalities and of the Provincial Government, the main question being where are you drifting, and how long can you continue in your present course?

"In conclusion, I should apologize for not taking up the matters which you, Mr. President, asked me to take up, but my understanding is that I was to be given the opportunity of presenting just those questions which, at this time, should be placed squarely before the municipalities for consideration."

The Convention decided, practically unanimously, for the creation of a Local Government Board having supervision over municipal administration and finance.

The Canadian Bank of Commerce

Head Office—Toronto, Canada

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

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

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

Savings Bank Accounts

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

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

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

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

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

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

Branches in British Columbia

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

YUKON TERRITORY DAWSON

Savings Department at all Branches.
Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

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

HEAD OF BANK OF OTTAWA ON INSPECTION TRIP.

Mr. D. M. Finnie, of Ottawa, general manager of the Bank of Ottawa, was in British Columbia last week on his annual trip of inspection. While in Vancouver he made his headquarters with the branch of the Bank in the Bank of Ottawa Building 602 Hastings Street West.

Asked as to conditions, Mr. Finnie replied that the entire country was very active and prosperous and business men were inclined to consider not so much the present as the future and anyone that could help them in the future problem would be very much in demand. "We do not know what is in store and we must of necessity go slow," he continued. The agricultural situation in the east and in Manitoba was excellent. Saskatchewan and Alberta, however, were in a mixed situation wherein certain sections gave excellent yields while in others the yields were almost nominal. Mr. Finnie was pleased with the outlook in British Columbia and noticed the evidence of activity and sound prosperity in Vancouver. Mr. Finnie was shown around the city and the various industrial plants in the neighborhood by his Vancouver manager, Mr. A. T. L. Williamson. He left a week ago Monday for the East.

CANADA LIFE PRESIDENT INSPECTS BRITISH COLUMBIA.

Mr. Herbert S. Cox, president and general manager of the Canada Life Assurance Company of Toronto with the company's treasurer, Mr. E. M. Saunders, and the assistant superintendent of agencies, Mr. H. E. Ramsay, were in British Columbia last week looking over the field and making an inspection of investments. While in Vancouver they were in close touch with the branch of the company in the Canada Life Building, 640 Hastings Street West, and were assisted by the branch manager, Mr. F. W. Marsh.

Mr. Cox stated that the insurance business in Canada was very active and that so far this year the Canada Life had sold \$1,500,000 more insurance than during the corresponding period last year. He thought also that the experience of other life insurance companies was on a par with the experience of the Canada Life and that the year would be a generally successful one. War losses were not as heavy as had been expected and provided for.

The company's investments were in excellent condition in British Columbia and interest payments were better than they had been in the past four years. There was a strong disposition to repay principal and something over a million dollars has been returned in this manner during the calendar year. Mr. Cox noted cheerfulness and activity everywhere throughout the West, and even in Alberta and Saskatchewan where the crops had been adversely affected, the people were taking renewed courage because of the later favorable growing conditions which had materially improved the crop situation. Mr. Cox is a member of the Dominion Executive of the Victory Bond Loan Campaign, and expressed himself as very hopeful of attaining a larger participation than last year. He thought that in this connection every province would outdo the record of 1917. He looked for a materially improvement due to the prosperous conditions he noted in the participation of British Columbia this year.

THE HOME BANK OF CANADA

Original
Charter
1854

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

SAVINGS DEPARTMENT
Interest paid on deposits of \$1.00 and upwards.
J. F. MACDONALD, Manager

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

BRITISH COLUMBIA FINANCIAL TIMES

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Timber and Mining

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VOL. 5 VANCOUVER, B. C., OCTOBER 5, 1918 No. 19

With any discussion of the problems of reconstruction any solution of questions that will arise on the conclusion of war, we do not think that any emphasis has as yet been laid upon the important question of domestic trade.

A great deal of the discussion that has arisen on after-war conditions has been on the subject of world export trade and the readjustments of international trade that will be necessary in consequence of German defeat. We speak of the large markets that will open in Russia for Canadian goods and in South America, in France, in Britain and elsewhere. An Export Association has been formed which is doing great preliminary work and is at present engaged in actual forwarding of Canadian goods, but we do not know of any organization which contemplates a more effectual replacement of goods imported into Canada from other countries by Canadian manufacturers. This, to our mind, was the great pre-war question, today remains the domestic war question, and will be a great after-war question.

Since the adjustment of Canada to war conditions Canadian industry has advanced remarkably and the production of manufactures and their export has worked a marvelous change in our international trade situation, but it is the war that has done this. Our factories have been busy on war orders and they owe their great activity to war conditions. But on the signing of peace war orders cease and the great problem of industry in Canada is to so replace war orders with domestic requirements that these factories may be kept fully employed to a maximum output. While Canada is shipping these manufactures for war account overseas we at the same time are importing from the United States vastly greater manufactures in value than we ever have hitherto. While the export trade is very valuable, its desirability becomes very much reduced when viewed in the light of heavy imports of manufactured goods for our domestic trade.

We think that the prime effort should be directed not to international markets but to domestic markets. The great experience which Canadian factories have gained in quantity production should be invaluable in the manufacture of goods which we so largely import from the United States, but the question of prices which is now secondary will after war be the prime consideration, and this will call for the highest ingenuity and for industrial efficiency of a high order.

In pre-war days we have developed our manufacturing industries through the tariff. The Canadian manufacturer has completely expressed his inability to compete with British, European or American competition and he has gone to the Government for the erection of a tariff barrier to help him establish an industry and keep it going. We have even

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

imposed tariffs on British manufactures. No matter what the success in the gaining of experience and the consequent reduction in costs have been, the price of the Canadian article to the Canadian consumer is the price of the British or American article plus the tariff and such has been the experience that the Canadian manufacturer appears to be indifferent whether the Canadian or the foreign article is purchased. Domestic competition has not operated to the benefit of Canadian industry or consumers. Whatever the fiscal policy in the future may be the Canadian manufacturer cannot always depend upon a beneficent Government to give him the profit which is indirectly taken from the people of the country.

We think that the supreme need of Canadian business interests is to see that all articles which can be manufactured in Canada for Canadian consumption shall be undertaken and that in the future when we have fulfilled domestic requirements, we can look with more safety and with better economic results to foreign markets for our surplus products. The effort should be directed towards the line of least resistance. By this we mean to say that industry should be directed toward making use of the natural products and resources of Canada and the manufacturing of the raw product into articles that go into domestic consumption. The paper industry of Canada is an apt illustration of this point. We have the forest resources and we have erected paper mills which now not only supply all domestic requirements for newsprint, book papers, writing papers, cardboard, etc., but these Canadian paper products are entering actively into competition in the international market with the products of other countries. As an illustration to the contrary however and with peculiar emphasis on the British Columbia situation is the lumber industry. We speak of the small trade which we do with Australia in the British Columbia market and we speak of the huge demand for lumber which will come to British Columbia after the war for reconstruction in France and building operations in Britain. Of this huge demand for British Columbia lumber for France and Britain it cannot with certainty be stated but the British Columbia lumber situation above all things requires that the tributary market on the prairies for its products should by efficiency in operation and by skill in handling be left entirely to British Columbia lumber mills to such an extent that American production cannot assume large proportions in that market. This was not the situation when large building operations were under way on the prairies during the late boom. In the same way the products of our mines, agriculture, etc., should be manufactured within Canada for domestic consumption to the exclusion of the imported article.

If we properly make use of the natural advantages in the manufacture of the raw products produced in Canada, we will be taking a long step forward in the direction of economic independence, which is the chief goal of every country. This we consider to be a more important immediate question than seeking foreign or international markets for domestic manufactures.

Recent Annual Reports

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

VANCOUVER ENGINEERING WORKS, LIMITED

Registered Office, 519 Sixth Ave. W., Vancouver

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized	\$1,000,000
Capital Paid Up	\$ 683,115.00
Accrued Payroll	9,938.23
Accounts Payable	100,228.56
Unpaid Preference Dividend	7,500.00
Undivided Profits	94,664.58
Contingent Liability, for Employees War Bonds	14,400.00
Total	\$895,446.37
ASSETS—	
Real Estate at Cost	92,169.69
Buildings, Plant, Tools, Equipmental Cost	241,229.88
Drawings and Patterns at Cost	6,550.00
Victory Bonds	66,748.13
Stock on hand and work in Progress	298,758.57
Accounts and Bills Receivables less Reserve	127,354.97
Cash on hand and in Bank	60,771.23
Unexpired Insurance	1,863.90
Total	\$895,446.37

E. DAVIES, Secretary-Treasurer.

KEREMEOS LAND COMPANY, LIMITED

Registered Office, 813-5 Bower Building, Granville St.

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized and Paid Up	\$ 100,000.00
Royalty on Ashnola Ditch	5,383.40
Revenue Account	18,311.65
Mortgage Loan	39,000.00
Sundry Creditors	32,315.42
Total	\$195,510.47
ASSETS—	
Real Estate	60,220.93
Flumes and Ditches	111,269.70
Fencing	300.00
Water Record Ashnola Creek	260.75
Sundry Debtors	22,162.51
Office Furniture	125.00
Cash in Bank	531.58
Inventory	640.00
Total	\$195,510.47

W. C. DITMARS, Secretary-Treasurer.

COLUMBIA TRUST COMPANY

Trust Companies Act—Certificate No. 25

Extra Provincial

Head Office, 60 Broadway, New York City, U. S. A.

Provincial Head Office, 512 Belmont House, Victoria

Balance Sheet as at February 28, 1918.

LIABILITIES—	
Capital Authorized and Paid Up	\$ 5,000,000.00
Surplus and Undivided Profits	6,786,724.60
Deposits	98,011,637.34
Office Checks	2,027,735.05
Reserve for Taxes	217,915.56
Acceptances and Letters of Credit	6,438,373.56
Rediscounts	1,890,000.00
Accrued Interest Payable	188,597.63
Total	\$120,560,983.74
ASSETS—	
Cash on Hand	1,133,556.12
Cash in Bank and Exchanges	15,198,451.19
Bonds and Stocks	11,397,490.31
Loans and Bills Purchased	23,610,151.93
Short Term Securities	13,609,483.10
Foreign Exchange	3,703,355.71
New York City Mortgages	3,331,869.99
Real Estate, Banking House	5,379,218.90
Customers Liabilities on accepts. and Letter of Credit	6,238,373.56
Bills Rediscounted	1,890,000.00
Accrued Interest Receivable	69,032.93
Total	\$120,560,983.74

F. J. HUBER, Auditor.

MERCANTILE MORTGAGE COMPANY, LIMITED

Registered Office, 318 Homer Street, Vancouver

Balance Sheet as at April 30, 1918.

LIABILITIES—	
Mortgages and Accrued Interest	\$ 78,542.67
Mercantile Unit Holders	3,080.78
Taxes	423.86
Open Accounts	4,230.20
Directors' Fees	405.00
General Reserve	100,000.00
Capital Authorized	\$500,000
Capital Paid Up	219,925.00
Total	\$406,607.51
ASSETS—	
Cash on Hand and in Bank	4,110.33
Sundry Debtors	18,139.99
Investments	282,409.05
Office Furniture	751.86
Revenue Account	101,196.28
Total	\$406,607.51

R. G. HEDDLE, Manager.

PACIFIC COAST COAL MINES, LIMITED (N.P.L.)

Registered Office, Metropolitan Building, Victoria

Balance Sheet as at December 31, 1917.

LIABILITIES—	
Capital Authorized	\$2,000,000
Capital Paid Up	\$ 1,212,060.00
6% First Mortgage Debentures	1,142,850.00
Mortgage on Real Estate and Acc. Int.	2,013.61
Purchase of Properties	79,541.06
Loans and Advances	1,815,361.15
Sundry Creditors	41,306.40
Total	\$4,293,132.22
ASSETS—	
South Wellington and Boat Harbour Properties	757,016.60
Plant, Railway, etc.	539,731.02
Plant, etc. Mine No. 3	330,125.58
Suquash—Properties	1,476,292.68
Plant and Development	236,592.38
Pacific Coast Collieries, Ltd.	92,736.26
Office Furniture, Victoria	796.75
Deferred Charges	16,541.21
Current Assets	37,763.62
Profit and Loss Account	805,536.12
Total	\$4,293,132.22

DOUGLAS D. MINOR, Secretary.

PACIFIC LOAN COMPANY, LIMITED

Registered Office, 527 Pender Street, West, Vancouver

Balance Sheet as at September 30, 1917.

LIABILITIES—	
Capital Authorized	\$250,000
Capital Paid Up	\$ 109,081.85
Reserve for Sundry Agreements	1,821.25
Six per cent Certificates and Acc. Int.	2,355.10
Unclaimed Dividends	193.39
Sundry Creditors	14,119.48
Total	\$125,220.97
ASSETS—	
Mortgage Loans and other Investments	119,929.74
Furniture and Fixtures	80.00
Taxes and Interest Unexpired	142.75
Advances made on behalf of purchases for Taxes	881.25
Cash in Bank	1,010.80
Profit and Loss Account	3,176.43
Total	\$125,220.97

H. W. BAKER, Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

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VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

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Incorporated 1855

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

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

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

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

Incorporated 1832

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
Total Assets over \$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. 1215 Granville St.

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

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

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One Dollar Opens Savings Account

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - George S. Harrison, Manager

THE MERCHANTS' BANK OF CANADA

Established 1864
HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

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

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

GOVERNMENT REVENUE AND EXPENDITURE

	Month of July		Four months ending July	
	1918	1917	1918	1917
Revenue				
Customs	\$11,937,040	\$12,035,604	\$ 53,928,377	\$ 56,005,043
Excise	2,408,955	1,932,569	8,604,943	7,618,872
Post Office	1,500,000	1,693,887	6,300,000	6,443,887
Public Works	3,515,933	2,697,051	10,024,084	8,485,931
Miscellaneous	5,521,419	1,522,950	13,096,768	4,650,917
	\$24,883,347	\$19,882,061	\$ 91,954,172	\$ 83,204,650
Expenditure	\$15,296,576	\$14,357,085	\$ 32,894,903	\$ 24,693,046
Capital Expenditure				
War	\$24,620,824	\$23,038,043	\$ 44,008,552	\$ 43,688,531
Public Works	161,455	620,169	1,694,462	2,698,973
	\$24,459,369	\$23,658,212	\$ 45,703,014	\$ 46,387,504
	31 July, 1918	30 June, 1918	31 July, 1917	
Net Debt	\$1,172,323,490	\$1,154,007,715	\$860,377,228	

FOREIGN TRADE

	Month of July		Twelve months ending July	
	1918	1917	1918	1917
Imports				
For Consump.	\$ 82,907,900	\$ 90,181,595	\$ 913,856,705	\$ 977,563,886
Exports				
Can. Produce	\$103,019,447	177,366,148	\$1,393,866,040	\$1,308,855,137
Foreign "	1,965,653	2,850,372	42,156,815	33,375,154
Total Trade	\$187,893,000	\$270,398,115	\$2,349,879,560	\$2,319,824,177

BANK CLEARINGS

Week ending	Inc. or Dec.		Inc. or Dec.	
	Amount from last Year	Year to date	Year to date	for year
Aug. 8	\$216,365,284	+ 4.1%	\$7,540,826,719	+ 1.0%
Aug. 15	237,361,824	+ 9.2%	7,778,188,543	+ .5%
Aug. 22	233,844,125	+ 6.1%	8,012,032,668	+ .7%
Aug. 31	233,833,207	+ 15.6%	8,245,865,935	+ 1.0%

Established 1887

PEMBERTON & SON**Bond Dealers**

Pacific Building

Vancouver, B. C.

Representatives

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Associated with and under the same management as

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British Columbia Branch, Vancouver

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Manager.**The Toronto General Trusts Corporation**

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

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BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

In Appointing Your Executor —

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

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

THE STANDARD TRUSTS COMPANY

833 Hastings St. West

Vancouver, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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Prudential Trust Company, Limited

Head Office, Montreal

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RECEIVERS, LIQUIDATORS, ETC.**

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

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Enquiries Invited

Vancouver, B. C.

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

EXTRA-PROVINCIAL COMPANY REGISTERED

"Wild Horse Dredging Company"; head office, 410 Hinckley Building, Seattle, Washington, U.S.; A.; provincial head office, 1103 Langley Street, Victoria; Thomas M. Miller of same address is attorney for the Company..... \$100,000

PROVINCIAL COMPANIES INCORPORATED.

Surrey Oil Company, Limited (N.P.L.) Vancouver..	\$300,000
Columbia Iron and Steel Company, Limited, Vancouver	25,000
Crawford Storage and Distributing Company, Limited, Vancouver	10,000
The Cats Mining Company, Limited, (N.P.L.) Vancouver	10,000
Hartford Lumber Company, Limited, Cranberry Lake	10,000
Universal Construction Company, Limited, Victoria	250,000
Kaslo Concentrating Works, Limited (N.P.L.) Nelson	75,000
Victoria Fish & Cold Storage Company, Limited, Vancouver	50,000
Vancouver Cooperaage Company, Limited, Vancouver	25,000
Globe Motor Company, Limited, Vancouver.....	10,000
The Otter Logging Company, Limited, Victoria.....	10,000
The Adanac Publishing Company, Limited, Victoria	10,000
Stockwell's Limited, Kelowna	10,000
Western Distributors, Limited, Vancouver.....	100,000
Vancouver Waterfront, Limited, Vancouver.....	100,000
Interior Fisheries, Limited, Vancouver.....	10,000
Harper Gross, Limited, Prince George.....	50,000
The Ashcroft Irrigated Lands, Limited, Vancouver	25,000
Paul Klopstock Company, Limited, Vancouver.....	350,000
Palmer Securities, Limited, Vancouver.....	

CANADIAN ANNUAL REVIEW

The Canadian Annual Review for 1917 has arrived on our desk during the week. As a commentary on public affairs in Canada, it is without rival in the field of publication. Edited by the capable J. Castell Hopkins, who devotes his entire time to the publication of this book, it is a worthy and permanent memorial to his industry and fairmindedness. While we have reviewed six issues, this being the seventeenth volume published, we have failed to see any expression of prejudice in the narration of public movements occurring in Canadian affairs. The wide acceptance of this opinion gives a weight and authority to this yearly publication which makes it of particular value as a work of reference. The larger headings treated of in the volume are: The "World War in 1917"; the "British Empire in the War," the "United States and the War," "Canada and the War," treated under four sub-headings, the Government, the People, Quebec and the Front; "Formation of the Union Government," then "Election of 1917," and then follows a detailed review of public affairs in the Provinces of Canada. The volume is published by the Canadian Annual Review, Limited, of Toronto.

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Vancouver and Victoria

STANDARD BANK MANAGER VISITS COAST.

Mr. Chares H. Easson, general manager of the Standard Bank of Canada, was a visitor last week to British Columbia on business in connection with the affairs of the bank in the west. He was accompanied by Mr. H. Langois of Toronto, a director. While in Vancouver he made his headquarters at the branch of the bank in the Standard Bank Building, which branch is under the management of Mr. George C. Perkins.

This is the first time that Mr. Easson has been in British Columbia in fifteen years and Vancouver has grown so during this period that he was not able to find his way around unassisted, such had been the changes made. After spending the week in the city and the vicinity he was remarkably impressed with the present flourishing conditions and with the bright future which he firmly felt was in store.

As to conditions in Canada, Mr. Easson pointed out that in the east particularly conditions were very active and sound. The crops of Ontario were excellent and would mean great addition of wealth to the province. Industrially, the American munition orders had been and were being placed among the factories in the east in large quantities and there was a disposition to feel that these orders would be continued. Mr. Easson was asked if the placing of American orders would check the discounts on Canadian currency in the New York market. He stated that he did not believe that it would immediately on account of the fact that Canadian factories were under the necessity of making extensive changes and additions which would involve a large expenditure of capital and that the delivery in large quantity of munitions on American account would not occur within the immediate future. However, it would have a strong tendency and would ultimately reduce the disadvantageous discount now in operation.

Of prairie conditions, Mr. Easson stated that the crops would be larger than was anticipated in the summer. He noted particularly in Alberta that farmers had gone in for mixed farming to a large degree and that the advantage of that class of farming would be appreciated on the prairies as it has not been before. "There is room," he continued, "for efficiency in farming as there is in any other line of activity and the efficient farmer properly tilling his soil and generally looking after his growing crops stood a greater chance of making profit every year than the wide practice of inadequate preparation and cultivation of lands. A short crop will not be an unmixed blessing as too much prosperity brings with it evils that need correction." However, he found that conditions were sound and that business was active and under no consideration could the conditions of the present be classed with the short crop of 1914.

Reverting to British Columbia, Mr. Easson continued that he was delighted with his sojourn here. He had made a large number of inspections of activities in the city and looked for a continuation of the present activity with expansion as the conditions required. He was pleased with the activities of the Standard Bank in the city and decided that it was necessary to enlarge the bank's quarters by taking in the Stock Exchange rooms to the rear. He also announced that Mr. J. M. Sutherland, who has been in Vancouver for a short while, coming from the head office in Toronto, had been appointed to the position of assistant manager and that Mr. George C. Perkins would be given a six months' holiday. This holiday will be the only vacation he has taken since the branch opened in the city nearly four years ago. Mr. Easson with Mr. Langois commenced the return journey on September 28th.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

James C. Belton and Alexander W. Smith, hotelkeepers, Rossland, have assigned to Gregory Ternan, merchant, Rossland.

Frederick L. Smith, hotelkeeper, Johnston and Stone Streets, Victoria, has assigned to Amos E. Mitchell, agent, 403 Union Bank Building, Victoria.

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*
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E. W. BEATTY, K.C.	C. R. HOSMER
A. D. BRAITHWAITE	WILLIAM McMASTER
E. J. CHAMBERLIN	MAJOR HERBERT MOLSON, M.C.
H. R. DRUMMOND	LORD SHAUGHNESSY, K.C.V.O.
SIR CHARLES GORDON, K.B.E.	SIR FREDERICK WILLIAMS-TAYLOR

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HEAD OFFICE - - - MONTREAL

Vancouver Advisory Board:

D. R. CLARKE
A. M. J. ENGLISH, *Manager*

VANCOUVER BRANCH: 732 Dunsmuir St.

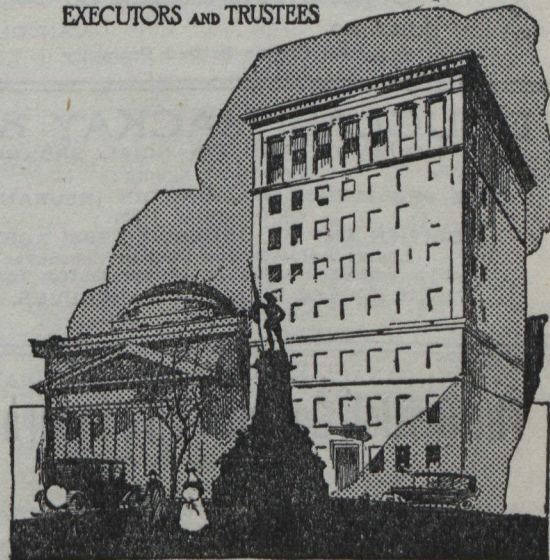
VICTORIA BRANCH: Union Bank Building

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

THE ROYAL TRUST & EXECUTORS AND TRUSTEES

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Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

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

Fernie, August 10.—Lot 6 Block 4 West Fernie; owner and occupant, J. G. McKenzie; dwelling. Value of building, \$1,200, insurance on same \$750; value of contents \$1,200, insurance on same \$750. Total loss \$2,400. Cause unknown. Pacific Coast Fire.

Vancouver, August 19.—542 Howe Street; owners, W. E. Knowler and Mrs. A. C. Robinson, occupants Farr, Robinson & Bird, Ltd. Three storey brick Electrical Supply Store. Value of building \$28,000, insurance on same \$15,000; value of contents \$36,200, insurance on same -19,700. Total loss \$175. Cause Friction of belt set grease around motor on fire. Nationale of Paris.

Vancouver, August 26.—104-6 Hastings Street West; owner, Thomson Estate, occupants B.C. Barbers Supply Co., three storey brick stores and offices. Value of building \$60,000, insurance on same \$56,000; value of contents \$37,000, insurance on same \$25,000. Total loss \$375. Cause paper coming in contact with gas stove. Royal, Canada National, Mercantile.

Vancouver, August 19.—613 Granville Street; owner G. E. Bower; occupants, various as below:

Two storey brick stores and offices; value of building \$22,000, insurance on same \$19,800. Loss \$600. Cause spark from furnace falling on rubbish. Northern, Royal. Occupants: W. C. Stearman hardware. Value of contents \$22,000, insurance on same \$13,750. Loss \$1,688. Hudsons Bay, Agricultural, Firemens, National, Acadia, British America.

Singer Sewing Machine Co. Value of contents \$15,000, insurance on same nil. Loss nil. Thos Allan, Jeweller.

Value of contents \$9,000, insurance on same \$5,000. Loss \$20. Employers Liability, Phoenix of Hartford, Liverpool-Manitoba, Westchester, Pennsylvania.

Water damage, Colonial Theatre, 603 Granville Street; two storey brick moving-picture house; owners, Bowser-Wilson; occupant H. Quaglicate. Value of building \$65,000, insurance on same \$50,000, value of contents \$27,500, insurance on same \$13,000. Total loss \$375. Ocean Acci. Ins. Co. of North America, Stuyvesant, New Jersey.

Vancouver, Aug. 30.—1047 Melville Street; owner G. LeCapellain, occupant; Mrs. A. Barclay; dwelling. Value of building \$27.50, insurance on same \$1,500; value of contents \$1,500, insurance on same nil. Total loss \$1,750. Cause defective electric wiring. Commercial and Union.

THE CALIFORNIA INSURANCE COMPANY OF SAN FRANCISCO, CALIFORNIA

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

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Offices, 322 Richards St.
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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.

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

Fire Prevention League Formed in Province

Meeting of Delegates From All Over the Province Decided to Form Organization to Fight Fire Waste in British Columbia—Hon. Mr. Farris Acts as Chairman—Address of Mr. J. B. Noble.

In the Board of Trade Rooms, Vancouver, on October 2nd, there was held a convention of business men for the purpose of forming an organization to fight fire waste in British Columbia. The meeting was attended by about sixty delegates, representing municipalities, boards of trade, business organizations, women's organizations, and insurance bodies, and business men. The meeting was called by the Hon. J. W. de B. Farris, Attorney-General, who, acting as chairman, outlined the programme of the meeting. Mr. A. E. Goodman, secretary of the Insurance Federation of British Columbia, acted as secretary. Addresses were made by Mr. H. G. Garrett, Superintendent of Insurance, Mr. R. W. Douglas, of Douglas, Mackay & Co., delegate from the Vancouver Board of Trade, and Mr. John L. Noble, secretary of the Vancouver Island Fire Underwriters' Association, Victoria.

The following resolution was adopted unanimously:

Whereas for some years past there has been great loss of life and property by fire in this Province, involving needless waste of our resources, and a continuance of such loss is a matter of the gravest concern, particularly at the present juncture, when food, material, and supplies of every kind are necessary for the successful prosecution of the war:

Be it therefore resolved, that an organization be created under the title of the "British Columbia Fire Prevention League," whose objects shall be:—

- (a) To awaken the people of this Province to the serious waste and loss caused by fire;
- (b) To prevent the occurrence of fire;
- (c) To inculcate the necessity for more careful habits on the part of the public;
- (d) Generally to adopt any means for the attainment of these ends.

A constitution was adopted and a nominating committee consisting of Mr. J. L. Noble, Mr. R. W. Douglas and Mr. P. G. Shallcross was appointed to appoint a president, vice-president and eight members of the executive committee to serve until the first annual meeting of the League.

The meeting elected the Hon. Mr. Farris as Honorary President.

As outlining the need to fight the fire waste problem in British Columbia the remarks of Mr. J. L. Noble were especially pertinent, and follow:

President Wilson says, "Now is the time for America to correct the unpardonable fault of extravagance and wastefulness." Throughout Canada today thousands are endeavoring to conserve food supplies and other commodities necessary to win the war, but no organized effort is being expended on the conservation of supplies and property from loss by fire.

If after our deliberations today, we are of the opinion that a systematic effort for Fire Prevention is advisable and necessary, certain broad but indisputable facts must be clearly borne in mind for a proper understanding of the great importance of such a subject to the Province.

The annual fire loss of Canada and the United States has, for years, been of so alarming a proportion as to make the question under discussion one of paramount significance to all right thinking people.

The annual fire waste is without a doubt the greatest obstacle to be overcome in any rational plan for conservation of our national resources.

The losses occurring in buildings and contents can be, beyond a doubt, very materially reduced if we attack the problem at the proper source.

Our City Fire Departments with splendid equipment and well-trained fire-fighters are not preventing the steady growth of losses by fire.

Fire Insurance is not the solution of the problem; the very institution of fire insurance is threatened with extinction unless a change for the better is brought about in the general construction of our large cities.

If any argument is needed to instill in our minds that prevention of fires is a national necessity, let us consider the following figures: In forty-eight years Insurance losses paid in Canada were \$272,241,945, and taking into account other costs incidental to fire waste, such as public and private protection, the yearly cost averages \$49,396,167.

In thirty-five years in the United States the aggregate property loss was \$4,904,619,235, and if Insurance premiums and the cost of maintenance for protection are added, the stupendous total of \$10,000,000,000 was the fire tax on that nation for thirty-five years. These figures do not include the loss by forest fires. It has been estimated that \$250,000,000 has been the amount saved by food conservation in the United States, but it is significant that this annual saving is lost by fire.

We may well ask ourselves what is to be done to rectify our unpardonable shortcomings of the past. With the fire loss of Canada the greatest in the world and no organized effort as yet, any move towards educating the public will be an improvement on our present apathetic attitude.

Fire waste has been studied for years in European countries, and we can learn many things from their methods, yet our Canadian temperament would not lightly allow of such drastic measures as are in vogue there to interfere with personal liberties. We have different conditions to contend with in our fight for fire control and cannot hope to deal in the same manner as in foreign countries, nor does it need autocratic measures for improvement.

Why is it that Canada, in this so-called enlightened age, produces the heaviest losses in the world? The answer can be found in the well chosen remarks of the Hon. Robert Stone, a member of the Kansas Legislature:

"We are a nation of money-makers, Europe is a people of money savers; we are a people of waste, they are a people of thrift. We figure that the most important thing is to make a dollar, and they that it is of equal importance to save one. This is evidenced in our hurried construction of inflammable buildings, and in their slow and solid masonry; in our willingness to pay a high rate of fire insurance with the attendant risk, and their insistence on a low rate and unceasing care; in our elaborate fixtures for the putting out of fires, and their precaution in preventing fires. We regard fire as a misfortune and sympathize with the man who has had one; they regard fire as a crime and investigate and punish the man who is guilty. Our temperament is also shown by the different view we take of an insurance policy. Here, if our property is insured and we have a fire, we do not count it as a loss—simply that we have transferred the loss to other and distant shoulders. There, the insurance is regarded as a tax, which is ultimately borne by the whole community. Here, we figure that the insurance company restores the loss; they, that it really indemnifies the owner for a loss that can never be restored. Here, we figure that a fire is an exchange of property for the ready money; there, they figure that a fire is an absolute loss of toil and natural resources. We figure a fire is a misfortune, they figure a fire is a crime. We endeavor to extinguish the fire; they labour to prevent it."

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

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In looking around for a remedy of this National evil, let us consider what the United States have done during the past year, and it is only since then that the Government there have seriously considered fire prevention.

When that country joined forces with ourselves in this international crisis they, in a business-like manner approached all agencies which would be of benefit as a means towards winning the war, and among other things caused to be formed what is known as the "National Council of Defence," a Federal organization represented in all the States, the Secretary of the various State organizations being the chief executive officer, he working in conjunction with the various State Fire Marshals.

The Insurance Companies grasped the opportunity of assisting the nation, and being in possession of many facts which would be of value, with reference to production of

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food supplies and materials, instructed their many inspectors to co-operate with the National Council. After apportioning the territory, and obtaining credentials from the Governors and State authorities for admittance to industrial plants, all factories producing necessary commodities were inspected.

The State Secretary of the National Council also co-operated with the Food Controller, and not only did their work consist in bringing to the attention of the various owners any defects which might be present in their buildings, but also during their inspections prepared complete reports with reference to the food supplies on hand. Saw mills, shipbuilding yards, large food stocks, feed supplies, clothing manufacturers, bakeries, machine shops, and in fact all similar institutions, were visited by a qualified inspector, who was able to point out to the owners the need for fire protective and preventative methods.

The reports, with their recommendations, were filed with the Fire Marshal, and he in turn saw to it that improvements were effected, even, in many instance, at a large cost to the property owner.

The spirit with which these efforts were accepted is proof enough that the Business Man, if properly approached, is at all times ready to improve the conditions of his property if it can be shown to him that the nation and himself will profit thereby.

Inspection by firemen in uniform is also of great benefit in cities. In Victoria such inspections have been carried out during the past two years, and the extremely low amount of loss by fire is due in no small measure to the work done by the firemen. Last year 3,425 inspections were made, the result being thirteen convictions in the police court for non-compliance with the laws existing, and it is more significant to note that only eight alarms of fire were sounded for the business area of that city, and all of these alarms were due to utter carelessness. This year, up to date, only four alarms have been received for the same portion of the city.

Although the fire loss in this Province compares most favorably with other parts of Canada, and in fact is a great deal lower than most of the other Provinces, yet if we analyze the last report of the Superintendent of Insurance for this Province, we find an alarming state of affairs.

Out of a total of 662 fires reported, 457 were known to be of careless origin, and 122 of unknown fires, which, no doubt, if the cause could have been ascertained, a large percentage of these would be found due to carelessness.

It is almost safe to say that of the total fires reported in Canada today, 90 per cent. are due to a careless and ignorant public. Our Superintendent of Insurance, in his Annual Report, has wisely said:

"Fire Marshals over the whole of North America are now actively and zealously engaged in a campaign against fire. By dissemination of literature, lectures, parades, etc., they are striving to teach citizens what is their duty as well as their interest. It is an uphill task, and it is gradually becoming clear that if a man will not take precautions to prevent fire, he should be made to incur a personal and pecuniary responsibility for his selfish carelessness."

In conclusion let me say that no campaign for Fire Prevention will be of value unless our Government is behind the movement, and also prepared to follow up any recommendations or propaganda placed before the public.

It should be the duty of this delegation to give active aid that will assist the Government in their laudible ambitions for fire prevention, and bring the subject of fire waste and its attendant loss of life and property home to the people as it has never been done heretofore.

SOME PROBLEMS OF CANADIAN RECONSTRUCTION.

(Continued from page 2)

importing factories from the United States so the West will import factories from older Canada and from across the border. Aside altogether from regard for 'the long haul' and heavy freight charges Eastern industries will find it economically profitable to establish Western branches as in the not remote future we shall find Western factories establishing branches in the older provinces. It is a mistake to think that agriculture is national and manufacturing sectional. It is not so in the United States, nor will it be so in Canada. It is only because the West is in its first generation that there is any apparent conflict over industry. Just as certain as the East today is studded with thriving factories and just as certain as these employ much labor, provide trade for local merchants and furnish desirable home markets so the Western Provinces will have their own industrial fabric. There as here the sons of farmers will direct many of these industries. There as here a great army of skilled workmen, constituting that element of the population which will not go upon the land, will find the employment which they would seek in American industrial centres if manufacturing were made impossible or unprofitable in Canada."

Sir John Willison continues to point out the necessity for the organization of industry and sums up a glowing example of the operations of the Imperial Munitions Board. In the work of reconstruction he reviews the labors of Great Britain, of the preparations of the United States for after-war trade and the activity of Japan in seeking to seize as large a part of the world trade as her industry and ability can give her, and then points out the position of Canadian export trade:

"It may be that in Great Britain and the United States there is a multiplicity of organizations devoted to reconstruction. But it is certain that we cannot be idle in Canada if our industries are to be adapted to new conditions and world markets. The movement which Hon. Frederic Nicholls has inaugurated in the Senate for a Canadian Trade Corporation should have liberal aid from the government, and the active, organized support of the industrial and financial interests. Groups of manufactures should unite to investigate foreign markets and consider adjustments of their factories to the needs of Europe as they were adjusted to the manufacture of munitions and war supplies. According to a committee of the New York building trades in five years orders for \$5,000,000,000 will come to the United States for the rebuilding of Europe. It is said that France already is placing contracts aggregating \$150,000,000 for the reconstruction of her devastated cities. The National Lumber Manufacturing Association of the United States reports that Birmingham will build 50,000 houses, requiring 2,000,000,000 feet of American timber and that an annual expenditure of \$6,250,000 for housing in Birmingham is contemplated. It was stated at a convention of municipal engineers that Scotland requires 100,000 houses where in one year not more than 12,000 or 13,000 have ever been erected. The number of houses that will be required in Great Britain at the close of the war is variously estimated at from 500,000 to 1,000,000. It is officially stated that in Australia 300,000 houses will be needed. Canada, too, will need to spend a vast amount of money for housing, municipal improvements and general reconstruction.

"Canadian reconstruction programme must take cognizance of the labor situation in a firm and comprehensive manner." Sir John reviews the labor situation and what has been done in effecting complete harmonious action in other fields. The labor situation is not insoluble, and both labor and capital can be brought into close and profitable relations if both will accede to the position that they both have rights in their special fields. The necessity is for co-operation. In conclusion on this subject he says:

"It is possible, whether labor is organized or unorganized, to have a close association between employers and

GROSS RAILWAY EARNINGS (Eight months ending August)

	1918	1917	1916	1915
Canadian Pacific	\$ 94,025,000	\$95,216,000	\$85,907,000	\$57,131,000
Can. Northern	28,348,080	26,473,800	23,592,500	13,306,200
Grand Trunk	45,714,136	43,524,142	41,383,587	32,277,284
	\$168,087,216	\$165,213,942	\$150,883,087	\$102,714,484

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employed. Only the best results can follow from mutual consultation and co-operation. If workmen can confer with managers and directors, acquire knowledge of working conditions, of relative rates of wages in competitive industries and of the state of home and foreign markets, they will be stimulated to greater exertion in the common interest. There can be effective conference only through organization of labor and free recognition by employers of the chosen representatives of the workmen. Of peculiar value is organization in the individual industry although no plan can succeed if it aims to deprive labor of common machinery for the protection of its general interests. It is the judgment of the Industrial Reconstruction Association that in preparation for after-war conditions industries or groups of industries in Canada should call their workmen into council and establish so far as is practicable the co-operative but mutually independent relation which will be necessary if we are to have unity, stability and prosperity during the difficult period of reconstruction. Assuredly such co-operative relation would go far to establish the complete identity of interest between capital and labor, to defeat the devices of demagogues and to steady the social forces. It is not suggested that any possible co-operation between employers and workmen will guard against all misunderstanding or trouble in future but only that a common understanding of common problems will ensure early consideration of grievances and establish in every industry a permanent council of conciliation.

“No one who thinks can doubt that Canada like other countries will face a difficult situation when the war is over. We must retain our population if we are to bear without excessive strain the great burden that the war will have laid upon us. But if we are wise and far-sighted we may enter through reconstruction into an era of national expansion and prosperity. Through the long war with France, Great Britain established her commercial supremacy. With the close of the Civil War in the United States began the era of American industrial expansion. The war of 1870 laid a load upon France which stimulated her people to thrift, industry and scientific utilization of her raw materials. Necessity drives nations as it drives individuals to greater economy and exertion. Few countries have such rich natural resources as we have in Canada or such areas of fertile land. We may have trade preference in British markets and probably priority of raw materials for the industries of the Empire. Doubtless, too, we shall have an Imperial organization of shipping which will give us advantageous connections with British and foreign markets. We have a great railway system built with cheap money which may prove to be a greater asset than we would now admit. It is legitimate that the natural resources of Canada should be developed in the national interest and that processes of manufacture should be carried to completion in Canadian factories. Too often we confuse loyalty to Great Britain with loyalty

Continued on page 17)

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Production of Building Material in B. C. in 1917

Low ebb of Building operations responsible for small output of brick, marble, crushed rock and gravel—Portland cement shows slight increase.

The production of building materials in 1917 was slightly less than in the preceding year, being \$1,204,546, as compared with \$1,299,553. The statistical returns are not yet as complete as could be desired, due to the reluctance of a few producers to give returns, but it is believed the figure given above approximates very closely to the actual output. Since 1912, when a production amounting to \$3,435,722 was recorded, the output of building materials has steadily declined, due to the cessation of the building trade, brought about by the continued financial depression and the war. It is probable that the figures have now reached a minimum, and that an output amounting from \$1,000,000 to \$1,500,000 represents the steady yearly demand for these materials for use in repairs, renewals and various small demands, without any new construction work. It may be expected, therefore, that the production will remain at about this figure until a period of active construction work commence in the Province. The diminution of production has been general in all kinds of material.

The outputs of sand and gravel, of brick, pottery and cement are all slightly less than in 1916, but the decrease is not serious. The output of fire and face brick show an increase, due to a slightly larger production by the Clayburn Company. Approximately 88 per cent. of the total production of building materials comes from the Coast District, and the larger part of this finds its markets in the coast cities.

In Table V., where the production of building materials is given in detail by districts, the column previously headed "Clay, Gypsum, etc.," was changed last year to "Miscellaneous Minerals," this column being used for listing the production of hydromagnesite from Atlin, molybdenite from Skeena, Lillooet and Nelson, and Osoyoos and antimony ore from Sloean. The column formerly headed "Pottery and Tile" now is "Pottery and Clay," and includes the production figures of clay, which are, however, small. No production of gypsum has been recorded as yet. The column previously headed "Crushed Rock" is this year "Crushed Rock and Flux"; in it is recorded, in addition to the crushed rock the tonnages of limestone and quartz which are quarried for use at the smelters as flux.

Excellent building-stone of various sorts is found in abundance in almost every part of the Province; the fact of its widespread distribution has, however, been somewhat against the establishment of large quarrying industries, as a sufficient local supply could always be obtained, and, except within reach of the larger cities, few regularly equipped quarries have been opened.

On the coast, chiefly between Vancouver Island and the Mainland, there are several well-equipped quarries taking out granite, sandstone and andesite, all of excellent quality. These quarries supply the stone building material of the coast cities, and have also exported to the United States.

A detailed description of the more important quarries was given in the Report of this Bureau for 1904.

The only important producer during the past year was the Sechelt Granite Quarries, and the output from this, amounting to a little over \$110,000, all went to the government piers at Victoria.

No production of marble was made last year so far as has been ascertained. Marble quarries in the Ainsworth Mining District and on Texada Island have been partially developed in previous years, but no serious production has yet been started.

Sample slabs from one of the quarries on Texada Island sent to the Provincial Museum show a marble very pleasing to the eye and of excellent quality, hard and taking a good polish. The other quarry in 1914 sent at least one scow load of large blocks to Vancouver—presumably to be slabbed—but very little further work has since been done.

The production of red brick during the past year was about 2,000 M.; the price varies from \$8 to \$11 a thousand, according to quality and demand. This small output shows very clearly that but little construction work has been carried on. It is probable, however, that a considerable quantity of brick is still imported into the province.

The only company producing firebrick in the province is the Clayburn Company, Limited, with a plant at Clayburn. The fireclay is found here as a bed occurring in bedded rocks of Eocene age. Shales, sandstones and conglomerates, all but little consolidated, make up this sedimentary series. The shales are quarried or mined for brick-making and one bed is an excellent fireclay. Associated with these rocks is a bed of lignite which is sufficiently good to be used for firing the boilers of the plant. The production of this company was a little greater than in 1916. Firebrick is the principal manufactured article produced by this company, but, in addition, considerable quantities of common brick, paving brick, tiles, drain pipe and prepared fireclay are made. The output for the year is valued at nearly \$200,000.

The British Columbia Pottery Company at Victoria West, which manufactures drain and sewer pipes, chimney tiles, etc., made about the same production in 1917 as in the previous year. The Port Haney Brick Company, besides manufacturing common brick, also makes drain pipe, partition blocks, etc.

The manufacture of lime is conducted in a small way at a large number of points in the province, but only on the coast has any attempt been made at more extensive operations. In the neighborhood of Victoria, on Esquimalt harbor, three kilns are in operation, and there are kilns on Saanich arm. On Texada Island—in addition to the old plant at Marble bay—a new and extensive plant was erected at Blubber bay a few years ago. The limestone being used is of exceptional purity, but in some instances the limestone beds are cut by igneous dykes which have to be rejected, and this somewhat increases the costs of quarrying.

The production of lime and limestone for 1916 is valued at \$102,223, as compared with \$106,000 in 1915, and in addition nearly \$100,000 worth of limestone was quarried for use as smelter flux by the Granby and Consolidated Companies.

The production of Portland cement in the province is made by two companies—the Vancouver Portland Cement Company, with works at Tod inlet, and the Associated Cement Company, with works at Bamberton. The combined production amounted to \$487,829, which compares with \$436,459 worth produced in 1916.

The returns for crushed rock and gravel indicate a falling off in the demand for this material. Some of the plants which have been in operation for the past two or three years ceased operations, and others made a smaller output than in the previous year.

During the boom years of 1911 and 1912 a number of well-equipped plants were put up near Vancouver and Victoria for supplying washed sand and gravel, properly screened to size. Some of these companies use a system of mining the gravel by hydraulic streams and carrying the product to the screens by the water used. Practically all of these plants are now idle, as there is but little demand for sand and gravel.

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VANCOUVER, B. C.

THE BANK STATEMENT

Assets	31 July, 1918	29 June, 1918	31 July, 1917
Cash and Bank Balances	\$ 471,380,032	\$ 462,060,720	\$ 344,510,219
Bank Balances Abroad	54,034,810	63,495,859	73,855,572
Call and Short Loans	241,495,598	247,005,396	223,252,464
Securities	456,758,168	424,773,302	375,843,952
Loans in Canada	969,522,524	963,785,390	888,224,043
Loans Abroad	99,702,919	103,033,289	90,253,882
Other Assets	86,618,442	85,681,677	76,745,901
	\$2,379,512,493	\$2,349,836,133	\$2,072,686,033
Liabilities			
Note Circulation	\$ 187,865,833	\$ 194,681,710	\$ 154,692,268
Deposits Government	109,924,975	106,967,514	42,265,643
Public in Canada	1,541,083,788	1,515,261,634	1,380,291,696
Foreign	216,003,804	210,118,939	183,846,718
Bank Balances Canadian	11,315,417	8,022,255	8,737,151
Foreign	30,024,599	37,048,291	28,383,224
Bills Pay'le & Acc't's	23,383,072	22,917,254	20,154,950
Other Liabilities	6,217,979	6,449,672	8,907,446
Capital and Rest	225,590,828	226,125,399	225,147,162
	\$2,353,410,295	\$2,327,592,668	\$2,052,420,258

MR. D. R. CLARKE GOES TO MONTREAL.

Mr. D. R. Clarke, superintendent of British Columbia branches of the Bank of Montreal, left for his head office, Montreal, last week. He expects to be gone until May. During his absence the work of superintendent will be undertaken by the Vancouver manager, Mr. W. H. Hogg.

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SOME PROBLEMS OF CANADIAN RECONSTRUCTION

(Continued from page 14)

to the Empire. An industry in Canada or settlement in Canada is as valuable to the Empire as an industry or settlement elsewhere under the flag. During the first years of peace we may have little immigration from the Old World owing to the congestion of shipping, but we shall have continuous immigration in greater or lesser degree from the United States. It will be necessary to adjust immigration to conditions and with greater regard to national cohesion and national character. But the land will bring people as raw materials of manufacture will bring industries if we make the national welfare the supreme concern in legislation. We may not forget that when the war is over the United States will have a great commercial fleet and industries organized for export trade, not inferior to those of any other country. We, too, must continue to build ships and organize our industries for greater and cheaper production. We must also as never before resist public waste and extravagance. It is my judgment that in the last twenty years we have wasted \$500,000,000 of public money in Canada. If waste was censurable before the war, it will be criminal after the war. But in a free country only a stern, active, energetic public opinion ensures economy in public expenditures. But primarily and chiefly we must organize to reestablish the soldiers in civil pursuits, to improve our position in world markets, to ensure that factories will not be idle and labor unemployed when peace comes, to stimulate agriculture by generous public support and the creation or expansion of industries closely related to production, and to maintain satisfactory relations between employers and employed. It is idle to deny that we face tasks of tremendous magnitude, but with organization, courage and confidence and undeviating devotion to the common national interest we can repair the ravages of war, reconstruct our industrial system, and build upon stable foundations a greater and happier Canada."

INSURANCE MANAGER ON INSPECTION TRIP.

Mr. James G. Wilson of Toronto, general manager for Canada of the British Empire Underwriter's Agency and the St. Lawrence Underwriters, was in British Columbia last week on an inspection trip throughout Canada. While in Vancouver he made his headquarters with his general agents, Messrs. Douglas, Mackay & Company, Rogers Building.

On the subject of fire waste, Mr. Wilson was firmly of the opinion that little improvement could be effected in conditions until penalties were exacted either by the insurance companies themselves or by the provincial or municipal authorities. If, for instance, an assured experienced a loss due to carelessness or flagrant conditions, he should be penalized a certain percentage of his cover of insurance, the assured would see to it that his premises were kept free from rubbish and all unnecessary fire hazard. Mr. Wilson did not believe that state fire insurance was a thing of the future. The business he thought was too intricate and had too many considerations to be taken into account for a government to undertake.

Mr. Wilson was well pleased with the business written in the province by his companies and looked for a continued increase. Business was also very good on the prairies and in the east, but fire losses were higher than normal.

MR. R. W. DOUGLAS RETURNS FROM EASTERN TRIP.

Mr. R. W. Douglas, of the firm of Douglas, Mackay & Company, Vancouver and Victoria, has just returned from a six-weeks' absence in Eastern Canada and the United States. The Western Assurance Company of Toronto has decided to establish a branch office in Vancouver and Mr. Douglas has been appointed to the position of branch manager. The new post does not affect Mr. Douglas' connection with his firm who are general agents for other insurance companies in this province.

Mr. Douglas, like all others who have visited the east, returns to the province more than ever optimistic as to

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the future of British Columbia. At all eastern points prosperity is evident on every hand. A reflection of this is apparent here, but one returns convinced that after the war is over a great commercial development will take place in this province. British Columbia is talked of all over Canada, and if the unsettled conditions now existing in our labour situation can only be tactfully handled, a great influx of capital should be witnessed in the near future.

MR. WITHROW TAKES UP INSURANCE WORK IN VANCOUVER.

Mr. E. P. Withrow of Calgary, who has accepted the position of British Columbia manager of the Dominion of Canada Guarantee & Accident Insurance Company, succeeding Mr. Harry W. Falconer, has arrived in Vancouver and is taking up his work released by Mr. Falconer, who becomes general superintendent of the company with headquarters at Toronto. Mr. Withrow, who was Alberta manager of the company, comes to Vancouver with the best wishes of the insurance fraternity of that city and has been receiving since his arrival greetings and best wishes from his insurance confreres in this city.

BANK OFFICIALS TAKE TRIP.

Mr. H. H. Morris, superintendent of Pacific Coast branches, and Mr. Grange V. Holt, manager of Vancouver branch of the Canadian Bank of Commerce, returned recently from a vacation and inspection trip taken together in the Okanagan and Cariboo districts of the province.

Mining Throughout British Columbia

Receipts at Trail—Recent Bonds—Financial Statement of Lucky Jim Zinc—Recent Developments.

The following is a list of the ore received at the Trail smelter from September 15th to 21st, 1918, inclusive:

Name.	Location.	Tons.
Bluebell	Riondel	173
Cork Province	Zwicky	37
Emerald	Salmo	86
Emma	Eholt	294
Electric Point	Boundary, Wn.	349
Highland	Ainsworth	45
Ill. Copper Silver Min. Co.	Keller, Wn.	2
Iron Mask	Kamloops	48
Josie	Rossland	694
Molly Gibson	Kitto's Landing	59
Mandy	The Pas	421
No. 1 Mine	Ainsworth	108
Paradise	Athalmer	43
Reardon	Clines	64
Sullivan (Zinc)	Kimberley	1445
Sullivan (Lead)	Kimberley	418
Torpedo	Pentieton	43
	Total	4329

O. S. Chapin and associates of Calgary have purchased the Couverapee mine, adjoining the Monarch, near Field, north of the main line of the Canadian Pacific railway. The mine was closed down over a week ago pending resumption of operations on a larger scale by the new owners. The price paid for the property is said to be about \$50,000 with a substantial cash payment.

Shipments from the mine to the smelter have averaged about two cars a week for the past few months. For the first week of September 77 tons were shipped, making the total for the year 538 tons. The ore is silver-lead and is stated to be of good value.

W. Orville-Young, M.E., of Golden, represented the purchasers in the recent deal, and operations at the mine will be resumed immediately under his supervision.

The taking of an option for \$35,000 on the Maple Leaf mineral group in Franklin camp by H. W. Holly, of Winnebago, Minn., representing Chicago financial interests, set a new tone this week on North Fork mining, following so close on the negotiations for an option on the Union mine which adjoins the Maple Leaf.

Mr. Holly arrived in the city Saturday, September 21st, accompanied by E. A. Williams, a lawyer of Oroville, and C. B. Sanger, of Molson, Wash. They left the same afternoon for Franklin camp, accompanied by H. W. Young, who has been actively identified with the Maple Leaf for some years. They returned to the city the following Monday and on Tuesday the option was signed, the visitors leaving with the expectation of returning to Grand Forks early in October.

When seen by the Gazette Mr. Holly, who is a mining expert of considerable repute, stated that he was much pleased with the showing on the Maple Leaf. The interests he represents are among the large operators in the Cripple Creek country.

The option calls for series of payments at stated intervals, the first of which is to be made on October 10 next.

The Maple Leaf is one of the best known properties on the North Fork, and during the past year considerable development work has been done on it. Several years ago a shipment of ore was made which gave substantial returns in copper, gold and silver.

Negotiations looking to securing an option on the Union mine are still under way, A. D. Nash, a mining engineer of Nelson, representing large American interests in the deal. The proposal, which some of the Union interests have accepted, calls for a bond of approximately \$250,000 with payments spread over a period of 36 months.

Fred Knight, of Spokane, accompanied by a Spokane mining engineer, was here on Tuesday and made an inspec-

tion of the Pathfinder on the North Fork. It is understood that the inspection is preliminary to taking a working bond on the property. The Pathfinder shipped some ore two years ago which gave substantial values in copper.—Grand Forks Gazette.

The first financial statement rendered to stockholders of the Lucky Jim Mines, Limited, since 1914 has recently been issued by the new directorate. The affairs of the mining company had been in a muddle for many years, due, it is said, to the alleged over-issue of stock by G. Weaver Loper, former managing director and transfer agent, who is now in jail at Spokane following charges laid by the prosecuting attorney.

The statement shows that from April, 1914, to April, 1918, the income was \$249,374, of which \$228,161 was from ore shipments made by A. G. Larson as trustee. Of income, \$20,680 was from loans. Expenditures was \$246,721, leaving a balance of \$2653, with \$14,966 paid to trustees, \$6,142 paid to creditors, \$32,822 first mortgage retired and \$20,149 paid as interest upon mortgages. Office expenses for the period were \$15,703 and operating expenses were \$155,975.

Listed as "over-issued shares," an item of \$2,999,899 was shown on the balance sheet and \$2121 was shown as due from smelters. Liabilities included debentures to the amount of \$6,200, \$38,087 due on second mortgage, \$27,004 accounts payable and \$18,533 for loans. The total assets were \$5,533, with indebtedness of \$71,291, or a net deficit of \$65,758.

The company has issued the following statement with reference to future plans and past difficulties:

"The quantity of ore produced could have been very materially increased if this company had owned a concentrating plant. At the time the receiver was appointed the only mill available was one situated at Sandon. Some ore was sent to this mill for treatment, but unfortunately before treatment was effected this mill was destroyed by fire, and it became necessary to look elsewhere for milling facilities. Fortunately the receiver was able to make a contract with the lessee of the Rosebery mill to treat our ores and the first concentrates were produced by this mill the latter end of October of same year. This mill was operated by the lessee until October last year, when it was taken over by the Surprise Mining Company. During the period it was in operation by the lessee, about 16,000 tons of crude ore was treated. September, 1916, the customs concentrator at Kaslo commenced operations, and a quantity of middlings was transferred from the Rosebery mill to the Kaslo mill for magnetic treatment. Two months later this mill commenced concentrating, and treated about 6,000 tons of crude ore for this company during the period it was in operation, but owing to circumstances it closed down January last, thus leaving the mine without any concentrating facilities. Neither the Rosebery nor the Kaslo mill were satisfactory, as owing to lack of necessary equipment, the efficiency was considerably below what it should have been, resulting in low extraction; while, on the other hand, the milling costs were much higher than if the ore had been treated in the company's own mill. Had the price of zinc been maintained it might have been possible to continue, but at the present price it was impossible to pay the high treatment charges and make any profit on the ore.

"Efforts are being made to raise sufficient money to erect and equip an up-to-date mill on the property of the company.

"You are aware that on the 12th of January last an extraordinary general meeting of the members was held in Victoria, and the capital stock of the company increased from \$2,500,000 to \$6,000,000, said action being confirmed by a subsequent extraordinary general meeting held on the 2nd February last.

"The reasons your directors called these meetings for aforementioned purposes were as follows:

"On taking office in December, 1916, they found it was not possible to prepare a financial statement or have audit made of the books of the company on account of the refusal of Mr. G. Weaver Loper, late vice-president and managing

director of the company, to turn over the books and documents of the company to the present secretary. An application was, therefore, made to a judge in Spokane for a writ of mandamus to compel Mr. Loper to deliver said books and documents, also three thousand debentures or bonds amounting to \$150,000 of the company, held by him. Said writ was issued, but Mr. Loper appealed against the same.

"Last year F. P. Greene, certified accountant of Spokane, was instructed by the board to make an audit of the transfer books. This audit and a subsequent audit disclosed an over issue of approximately 3,000,000 shares. Upon completion of aforesaid audit, your directors called an informal meeting of members in Spokane, representing a majority of the shares issued, and after consulting the best legal authorities in British Columbia and Spokane, they were advised that to avoid litigation, the only thing to do was to increase the capital stock to \$6,000,000 to cover said over-issue.

"At the time conditions above mentioned were exposed, Mrs. Fannie G. Loper, wife of G. Weaver Loper, late vice-president and managing director of the company, had a suit pending against the company in the sum of \$220,644.29, covering a claim of G. Weaver Loper for \$73,340.60 contained in the last financial statement issued to members; certain salary and expenses of administration amounting to about \$30,000 and sundry other claims, of which your directors have no knowledge. On the 27th day of November, 1917, an assignment was obtained from Fannie G. Loper and G. Weaver Loper of all their claims against this company, surrendering all or any property of said company, including all the bonds of said company in his possession, and in addition to above, an affidavit was also made by Fannie G. Loper and G. Weaver Loper, of which the following is an excerpt:

"That no person or corporation has any claim of any kind, nature or description against the company on account of any matter or thing whatsoever, and especially on account of any stock, share or shares of stock, certificate or certificates for share or shares of stock other than is shown by the audit of the transfer books, and subsequent audit made by F. P. Greene, of Spokane, Wash."

"On the 15th March last a meeting of directors was held at which it was resolved to issue to A. M. Wolverton, of Vancouver, debentures aggregating \$6,200 in respect of his garnishee proceedings in re Wolverton vs. G. Weaver Loper, said Wolverton giving the company a release of all claims under said judgment.

"A resolution was also passed authorizing the officers of the company to take up and cancel all the shares shown to be outstanding by the audit before mentioned and to issue in lieu thereof new stock, share for share and to renumber all such certificates and shares, beginning with one (1) and so on until all of the stock has been reissued."

Considerable activity is reported to be taking place at the Silver Bell mine, four miles above Cork, on the south fork of Kaslo creek. Surface development was started this summer on the property, which is owned by R. F. Green, M.P., and Sam Green, of Kaslo. The Silver Bell is a silver-lead mine and is stated to produce a high grade ore.

The fact that the owners are putting in large quantities of supplies and equipment has been taken to signify that they intend carrying on operations for some time, if not all winter. The property has been dormant for the past 15 years, and the fact that it is again active is considered by mining men in Kaslo and district to be another indication of prosperity in the mining industry.

Improvements which have been made at the Eureka mine will result in the commencement of shipment of between 40 and 50 tons of ore daily about October 10th, it was announced recently.

A lease has been taken on the power plant of the Kootenay Gold mines and an air line 6,000 feet in length constructed. This connects with the former airline of the Kootenay Gold Company and by October 10th air drills will be in operation at Eureka. This will do away with hand drilling and greatly facilitate ore production and development.

Shipments will be made to Trail smelter. The silicious nature of the ore has resulted in the securing of particularly favorable smelter rates. Twenty men will be employed.

Other improvements which have been made include the relaying of the tracks, the timbering of the mine and the repairing of the tramway and wagon road. The mine has been put in such condition that when the work of shipping ore begins it will be possible to continue it without difficulty.

During this month about 250 tons of ore have been taken out for shipment.

The Eureka has shipped already 5,000 tons of ore and has about 9,000 tons blocked out ready for mining. The possibilities of the development of great tonnage are considered excellent. The ore averages about \$15 to the ton in silver and copper.

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