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VANCOUVER, JULY 5, 1919

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The Business Outlook for the Second Half Year

General active period, barring labor trouble, ahead—Mining and fishing production will be below last year, but other industries will be ahead—Large Government programme helpful.

At the turn of this half year it is seldom that the immediate future has looked so bright for active and prosperous business. Were it not for labor troubles there would not be any dark colors on the business horizon. The widespread industrial strike in Western Canada just drawing to a close has taught the rank and file of the labor unions some stern lessons. It is just beginning to dawn upon the average workman that his leaders cannot be blindly followed and they are not always working in his own best interests. In fact, he is beginning to appreciate the seriousness of this sympathetic strike and that what he has gained in fifty years of labor struggle is menaced by the programme of those that have secured control of the labor organizations in Western Canada. We think that while the leaders are threatening revenge for their recent defeat the members of the unions will be more careful in the immediate future of committing themselves unreservedly to the radical leadership than they have in the recent past. It is to be hoped that with some attempt of the Government to handle unconscionable profiteering the widespread industrial unrest will become more and more allayed as the months go by and with the more general spirit of co-operation existing between the employer and the employee some progress will be made in the carrying on of business. The ever-recurring strikes or imminence of them which has characterized industry in the past two years, is working severe hardships on both the employer and the employee. If business experiences in the next six months, moderation on both sides in the treatment of questions affecting capital and labor, progress is certainly to be witnessed for the remainder of the year and after.

The outlook of the lumber industry is to some extent dependent upon the crop situation on the prairies. From latest returns the outlook on the prairies is for something better than an average crop. Manitoba is in splendid con-

dition, Saskatchewan, due to recent rains, is improved considerably. The prolonged drought had seriously affected growth, and while bumper crops in that province are not to be expected if nothing serious happens between now and the harvest more than average crops will be made. In Alberta moisture has been ample. Just succeeding the seeding operations the province was covered with a blanket of snow and farmers state that this will make a sure crop. With assured crops sustained prairie demand is practically

certain. The American and Eastern Canada demand is reasonably active, although not sufficient progress has been made in the question of charters to permit this province to participate in the large European demand to the extent that the province is capable. Due to the imperative demand for aeroplane spruce and fir by the Imperial Munitions Board last year it is doubtful that the log cut will approach that of 1918, but the continued rise in price of merchantable lumber will tend to make the manufacture of lumber as profitable as it was last year. The paper industry of the province is making progress and this year should witness another record in the production of newsprint, sulphite fibre and chemical pulp. With average prairie crops and present demand the lumber industry should go into the fall with a sustained demand at profitable prices.

Whatever happens in the mining industry for the remainder of the year it is certain that production will not be up to the level of 1917 and 1918. When war ceased the demand for zinc, lead and copper prac-

tically ceased with all Allied Governments holding large supplies. At the turn of the year the situation was indeed dark, but with curtailed production and industrial demand for peace purposes putting in an appearance the large supplies of stocks in government hands have decreased and in the case of copper a rise in price has been witnessed since the spring of the year and at the present level, eighteen cents per pound, production should tend to increase with every prospect of a gradual increase in price as the adjustment of the copper industry to peace conditions becomes more complete. The huge supplies of lead and zinc, however, have not helped production and, if it were not for

THE BUSINESS OUTLOOK FOR THE SECOND HALF YEAR.

FACTORS IN MAINTENANCE OF PRESENT PRICE LEVEL.

DOMINION PROGRAMME TO REDUCE FIRE WASTE.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

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| Rest | \$20,000,000 |
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| Total Assets | \$489,271,197 |

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| | |
|-------------------------------------|---------------|
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| Capital Paid Up | 15,000,000 |
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563

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the silver content in the Interior ores, mining could not be maintained at a profit among the silver-lead-zinc ores of the Kootenay and Boundry districts. The closing of the Granby smelter, Grand Forks, will further tend to restrict copper production. In the last annual report of the Granby Company it was stated that smelting operations were carried on more for "patriotism than profit," and it was generally known that it was only a question of a short while before the operations at Phoenix and Grand Forks would cease. The Granby Company has announced that the force at the mines and smelters of the company's Interior properties would all be moved to Anyox and while the production at Grand Forks ceases, it is probable that the production at Anyox will be increased, though not sufficient to compensate for the closing down of the Phoenix and Grand Forks properties.

The immediate cause of the closing of the Grand Forks smelter was the strike in the Crow's Nest Pass, due to sympathy with the Winnipeg strikers. In addition to determining the Granby Company to cease its Interior operations this strike has had a disastrous effect upon the operations of the Trail smelter and its controlled properties in addition to paralyzing the production of coal and the making of coke upon which the Trail smelter is so largely dependent.

While production in 1919 will be on a much lower level than 1918 development work being carried on in the province is more extensive than it has been since war broke out. With the return of soldiers a large number of prospectors are again entering the woods and a great deal of development work is being carried on along the lines of the Grand Trunk Pacific and the Pacific Great Eastern, and valuable discoveries of metallic ore are being made in the Alice Arm and Salmon River districts. While these developments can have no effect upon the 1919 production it speaks well for the future.

Although the Government is out of the purchase of vegetables and food products this year the high prices obtaining for food with every prospect of only moderate recession in price, to the farmer at least, gives agricultural production great stimulation. Conditions generally throughout the province are bright. The outlook for fruit is for a larger production than for the past two years, and the larger acreage of general feed crops will give a much larger production than last year. The opening up, through land settlement boards, of various areas throughout the province for soldier settlement under government aid is doing much to stimulate agricultural development, and this movement is under way only in small beginnings. If the widespread interest which soldiers, both in Eastern Canada and Great Britain, are taking in land settlement takes place to the extent as anticipated then the province must materially advance in the settlement of its available agricultural lands with increasing production as land settlement proceeds.

The outlook for the fishing industry is in considerable doubt. The salmon canning industry is not at all certain of the outlook, and the difficulty of gauging price and demand are such that only moderate activity on a reduced scale can be anticipated. It is expected that the salmon pack will not nearly approach that of last year. The chief portion of the pack will be made in the northern districts and on Vancouver Island. The Fraser River is apparently beyond redemption for a number of years to come as an important feature of the salmon canning industry. The catch of halibut continues to show declines from the previous year, indicating depletion. There is a ready demand at profitable prices for salmon for freezing for the Eastern market.

In general manufacturing outside of the lumber industry, as mentioned above, the factories of the province are generally busy. Keen demand at high prices is the rule and the profit obtaining is in line with the war period. Due to general shortages in the United States and Eastern Canada of commodity supplies local manufacturers have much less competition from these two sources than in the pre-war

(Continued on page 17)

Factors in Maintenance of Present Price Level

Commodity Price Level Cannot Recede to old Pre-War Level—Economist Declares It a New Price Revolution.

We have had occasion to express the opinion that the present price level, with local or temporary fluctuations, would remain for several years and have urged upon the business interests of British Columbia to make their commitments for the future on the basis that prices would not fall appreciably. Dr. Irving Fisher, professor of political economy in Yale University, has recently addressed the Chamber of Commerce, New York, on The New Price Revolution, giving scientific expression to the high price thesis. As a guide to future action we think his remarks, a summary of which is presented, is worthy of the close attention of our business men. Although writing from the American point of view, his words have equal applicability to Canadian business:

Almost everything one buys somehow costs twice as much as before the war, and labor is twice as dear. Now, as a matter of fact, when we investigate almost any individual one of the so-called high prices for industrial products we are likely to find that individually it is not high; that is, it is too high relatively to the rest. Our quarrel is with the general level of prices.

Variations in the general price level may be compared to the tides of the sea, while individual prices may be compared to waves. Individual prices may vary from this general level of prices for specific reasons peculiar to individual industries, just as the height and depth of waves vary from the general level established by the tide. The causes controlling the general price level are as distinct from those controlling individual prices as the causes controlling the tides are distinct from those controlling individual waves.

All prices have risen, but some have risen more, some less, than the average for particular reasons affecting each industry. In some cases an improved organization of both employers and employee has enabled them to combine against the public and take full advantage of the price advance. The war brought about an abnormal demand for certain products like copper and steel, and they advanced faster than the average. The abnormal demand having disappeared, these prices are being adjusted downward.

The fundamental practical question confronting business men is whether the general level of prices is going to fall. In my opinion, it is not going to fall much, if at all. We are on a permanently higher price level, and the sooner the business men of the country take this view and adjust themselves to it the sooner will they save themselves and the nation from the misfortune which will come if we persist in our present false hope.

The general level of prices is dependent upon the volume and rapidity of turnover of the circulating medium in relation to the business to be transacted thereby. If the number of dollars circulated by cash and by cheque doubles while the number of goods and services exchanged thereby remains constant, prices will about double.

The great price changes in history have come about in just this manner. The "price revolution" of the sixteenth century came upon Europe as a result of the great influx of gold and silver from the mines of the new world. Europe was flooded with new money. More counters were used than before in effecting exchanges and prices became "high." People talked then of temporary "inflation," just as they talk it now. But it was not temporary; it was a new price level.

A similar increase in prices all over the world occurred between 1896 and 1914, following the discovery of the rich gold fields of South Africa, Cripple Creek and Alaska, the invention of the cyanide process in mining, and the vast extension of the use of bank credit.

Circulating credit—that is, bank deposits subject to cheque and bank notes—is a multiple of the banking reserve behind these deposits and notes; and the essence of this reserve is gold. Our present monetary system is an inverted pyramid, gold being the small base and bank notes and deposits being the large superstructure. The superstructure grows even faster than the base. The deposits are the important elements. They are transferred by cheque from one individual to another; that is, the circulation of cheques is really the circulation of deposits.

Thus any increase in the country's gold supply has a multiplied effect. The possible extent of that effect is dependent upon (1) the amount of gold available, and (2) the gold reserve requirements, determining the volume of credit that can be put into circulation based upon the gold. Over a billion dollars in gold has come into this country from abroad since 1914, and a large amount has disappeared from domestic circulation. The gold from both these sources has found its way into the United States treasury and into bank reserves. On June 30, 1918, the portion of the gold reserve of the federal reserve banking system which supported national bank deposits and federal reserve notes, was more than three times as large as the gold reserves under the old national banking system on June 30, 1914—\$1,786,000,000, compared to \$592,000,000. During the same period credit instruments (demand deposits and notes) increased about twofold—from \$6,100,000,000 to \$11,700,000,000. This increase of credit instruments is typical of the banking situation for the country as a whole and largely explains the present high level of prices. The increase of gold has been so great, however, that the base has grown faster than the superstructure—which is contrary to the normal tendency. The ratio of gold to credit has risen from 9.6 per cent. to 15.3 per cent. The legal reserve requirements of the present system are such for 1918 there is an excess of gold above these requirements of more than \$700,000,000. The reserve required by law to support the \$11,700,000,000. The \$700,000,000 of free gold could support an additional superstructure 70 per cent. as large as the existing one, which indicates that for the banking of the country as a whole a potential future expansion of 50 per cent. is a conservative estimate.

Many people, referring to this inflation in the circulating medium, and assuming that is temporary, are waiting for this inflation to subside. When we speak of inflation we mean more circulating medium than is needed to transact the business of the country on a given price level. But what price level? Some people mean the price level of 1913-14. Our currency is certainly inflated in terms of the prices of that period, just as the currency in 1914 was inflated with respect to the prices of 1896, but our currency is not inflated at the present time relative to the new level of prices in the world which the war has brought. The country's volume of money will have to be judged in terms of this new price level, not in terms of a price level that is past. To speak of the present "inflation" as temporary is to assume the very thing about which we are contending—to assume that the normal prices are those of 1914.

Let us examine the factors upon which any future price movements must depend.

1. Gold will not return to circulation—No great effect in the direction of falling prices can be expected from any return of gold and other lawful money into daily circulation. Such a reversion would be contrary to monetary experience everywhere. When people have learned to leave their gold and silver in the banks and use paper money and cheques instead, they find the additional convenience so great that they will never fully return to the old practice.

2. No great outflow of gold through international trade—It should be noted that many of the former reasons

for a flow of gold from America abroad have disappeared. We used to owe Europe a huge balance of interest payments upon American securities she held. The situation is reversed to-day. Moreover, Europe must pay us money for the materials we will send her for reconstruction, or at least pay us interest on credit we will extend her. Thus our exports will probably exceed our imports during the reconstruction period. We used to pay ocean freight money to foreign carriers; to-day the American merchant marine will keep in American hands tens of millions of dollars of ocean freight money. The huge volume of American tourist travel abroad, for whose expense we had to settle, has stopped and can not resume for a year at least. For all these reasons the lines are laid for a movement of gold from Europe here rather than a movement of gold from America to Europe.

"Yes, but," people say, "wait until trade is resumed between the United States and Europe, then surely 'low-

priced European goods' will flow over here in such enormous volume that they will liquidate all annual obligations to us in goods." Ultimately Europe must pay her obligations to us in goods, but it will take many years. Meanwhile she needs our tools, machinery, and raw materials for immediate reconstruction.

At the present time European goods are not "low priced" (however little money wages of European labor buy). Prices in Europe since the war began have risen more than they have in the United States. The price rise has been less the farther from the seat of hostilities. It was least in Australia and New Zealand. It was next least in the United States, Canada and Japan. Then came neutral Europe; then our present allies; and finally Germany and Russia. Gold tends usually to flow from high-priced countries to low-priced countries, so that until "inflated" European prices fall gold is not likely to flow thither. Prices are no more likely to fall there than here, and for the same reasons.

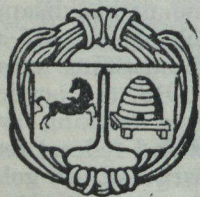
3. Reduction of outstanding credit.—The chief dependence of those who predict lower prices is on a reduction of the superstructure of credit resting upon our gold rather than on any reduction in the volume of this gold itself. They look for a contraction of bank credit, a reduction in the volume of deposits subject to cheque, which circulate throughout the country.

But the main cause for the present extension of bank credit is the liberty loan, and there is soon to be another. Subscribers for the new loan will not pay for their bonds in full any more than they did in the previous cases, but rather less. Many of them will deposit the bonds with the banks as security for loans to be repaid later. The effect on our circulating medium will be the same as if the Government were to impose a levy of \$6,000,000,000 of credits upon the federal reserve banks, and then order them to apportion these credits out among the banks of the country. This process will certainly lead to an expansion of credits. The former issues of liberty bonds are still carried by the banks to a considerable extent. It may be contended that the banks credit expansion represented by the new victory notes has already occurred in the form of treasury certificates, which are merely to be funded by the victory notes. The victory note issued thus represents only a shifting of the obligation to pay credits advanced to the government, a shifting from the shoulders of the banks to the shoulders of the victory note buyers. The volume of outstanding bank credit remains the same. To a certain degree this contention is true. But a portion of the April victory note issue will go to pay future expenditures, not accrued expenditures. Then as soon as the Government needs additional money, it will issue new treasury certificates, resulting in new extension of bank credit. Moreover, there is little doubt that there will be at least one more government bond issue during the reconstruction period, and this will tend to further increase our present credit structure.

The banks must lend credit and create deposits to meet the expenditures not only of our own Government, but of foreign governments as well. The same thing results even if these governments are served directly by private investors here instead of via the United States treasury. These investors pay for foreign government bonds as they do for our liberty bonds—on the instalment plan—paying a small part down and borrowing the rest from the bank. This increased purchasing power will be mostly spent in this country for supplies to be sent abroad for rehabilitation. This continuance of vast loan issues, connected with war and reconstruction throughout the world, is a factor which will maintain the high price level temporarily, which means many months.

It is also worth keeping in mind that liberty bonds and other government securities held here do not wholly cease being a source of credit expansion when the individual subscribers have completed their payments on the bonds and

(Continued on page 15)



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

| | | |
|--------------------|---|-------------|
| CAPITAL SUBSCRIBED | - | £55,962,850 |
| CAPITAL PAID UP | - | 8,954,056 |
| RESERVE FUND | - | 9,000,000 |
| DEPOSITS, &c. | - | 267,966,438 |
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C. H. EASSON,
General Manager.

Toronto, June 20th, 1919.

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Dominion Programme to Reduce Fire Waste

Part of Address of J. Grove Smith before Toronto Credit Men's Association—Establishment of Principle of Individual Responsibility for Fire Caused by Carelessness or Negligence or Preventable Cause.

Hon. J. Grove Smith, Dominion Fire Commissioner, Ottawa, and the author of Fire Waste in Canada, published by the Conservation Commission, addressed the Canadian Credit Men's Association in Toronto on the subject of Fire Prevention and the programme of the Dominion Government to combat this ever-growing menace. The full text of the address is printed in the Credit Men's Journal. After reviewing the present situation and the problems involved, Mr. Smith said:

In view of the increasing fire waste, it is clear that very little is being achieved by present attempts to cope with the problem. Spasmodic education, insurance inducements and hit-or-miss legislation are at most a trench warfare aimed at wearing down public indifference. The distant future may justify these methods, but the need for betterment is immediate. To secure results, we must first have a concerted plan of action. The problem of fighting fire waste is analogous to the problem of beating the Hun.

Let us briefly review the agencies that may be mobilized for his purpose. Whatever the national significance of fire waste, it is obvious that every fire is local in origin, and therefore amenable to local treatment. Nearest to the local problem is the municipal fire department. We tax ourselves to the limit to maintain fire brigades as effective weapons against fire waste, and then, instead of taking the offensive, we wait to be attacked, and, in Canada, waste the energies of over 4,000 men in a purely defensive campaign. Efficiently organized, unhampered by politics and given adequate authority, our fire departments would prevent fires as well as extinguish them. Every paid fireman in Canada should be a fire prevention inspector, clothed with power to enforce reasonable laws with respect to the safe occupancy of buildings.

Next to the fire departments are the fire insurance agents, numbering in Canada from 10,000 to 20,000. These agents are supposed to inspect every insured property at least once a year, and report dangerous or defective conditions to their respective companies. Every agent should be compelled, by law, to periodically inspect every risk he insures and report defective conditions to the chief of the local fire department or provincial fire marshal, so that correction may be obtained. A small addition to an insurance rate for the maintenance of a fire hazard in a building may justify an insurance company in carrying the risk, but it does not justify the company to the Canadian public who pay the loss. The property owner, whose sole idea of safety is a lower insurance rate, must be taught the duties of Canadian citizenship by more effective means.

Both the fire departments and the insurance agents are local; their consciousness and viewpoint are not concerned with the problem of fire waste outside of their own particular locality. They are separate, detached, unorganized units, like army corps without a base. Here arises the opportunity and responsibility of the province as the co-ordinating and legislative unit. The office of fire marshal should be efficiently organized in every province and vested with authority to enforce all statutes, ordinances and by-laws relating to fire and fire prevention. There is no logical reason why every measure affecting fire waste should not be incorporated into one general fire prevention law forming minimum requirements for the entire province. This law should be enforced locally by the municipal fire departments under direct authority from the fire marshal or by an official appointed by the local authorities in places where no fire department is maintained. The fire marshal should, in a general way, supervise all inspection work, and should

issue final orders for the removal of dangerous conditions. With these measures properly enforced, I predict a reduction of at least 50 per cent. of the present fire loss. There is no mystery in preventing fires. Every building in Canada can be made reasonably, if not absolutely, safe. The property owner who insures to cover his neglect is not gambling with the insurance companies; he is staking his self interest against the common good in a game where the public always loses.

Having established in our local fire departments and provincial fire marshal departments the legislative and administrative machinery necessary to deal with fire waste conditions, the final question for consideration is the plan of attack. Here is the point where we have always failed. Success in reducing fire loss is a matter of tactics. Back of the local and provincial forces the Dominion Government has established my department to take the national view and co-operate with the provincial governments in formulating a uniform plan of action. In order that there may be no overlapping of Dominion and provincial efforts, with its consequent loss of energy and inevitable irritation, we have outlined a definite policy, and that policy has been widely approved by provincial and municipal authorities in Canada. In general, the scheme for organization is as follows:

A fire prevention league, established under the fire marshal department in each province, will appoint local committees in every city and town of importance. The particular functions of the league will be to create a strong local sentiment in favor of fire prevention measures and the rigid enforcement of all laws designed to prevent fires. Public meetings will be arranged by the central executive of each provincial league to address such meetings. The carrying on of this work will be entirely provincial, but my department stands in readiness to assist in its inauguration, and thereafter to co-operate in any general scheme of publicity.

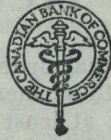
Statistics show that our fire losses are largely the result of defective building construction, inadequate water-works systems, poorly organized and badly equipped fire departments, and non-existent or indifferently enforced bylaws. In many cases it may be impolitic for the local or provincial authorities to condemn local conditions. It is in this particular field of technical knowledge that the Dominion Department can be of immense assistance to the provincial officers. We are, therefore, arranging to make surveys and give advice on such matters to any municipality in Canada when requested to do so by the fire marshal of the province in which the municipality is situated. By thus acting as a central consulting bureau we hope to gradually establish uniformity of requirements throughout Canada, following the best known practice.

So far as legislation is concerned, the majority of questions affecting fire prevention are directly within the jurisdiction of the provinces. Some may be more effectively dealt with by the Dominion Government, but it is not our intention to introduce measures other than such as may have received the joint approval of the Dominion and Provincial departments affected. In this connection I would call your attention to a bill recently introduced in the Senate by Sir James Lougheed, designed to place responsibility for fires caused by negligence. The provisions of the specific clauses as amending the Criminal Code of Canada are as follows:

1. Section five hundred and fifteen of The Criminal Code is amended by inserting the following subsection immediately before subsection two thereof:—

“(1A). Every one is guilty of an indictable offence and liable to two years' imprisonment who by negligence

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Capital, \$15,000,000 Reserve Fund, \$15,000,000

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INCORPORATED 1832

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Capital\$ 9,700,000

Reserve and Undivided Profits, over.....\$18,000,000

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| Boston: The Bank of Nova Scotia Sears Building, Washington Street | San Juan, Porto Rico: The Bank of Nova Scotia Tetuau and San Justo Streets. |
| Seattle: The First National Bank First and James Streets | Kingston, Jamaica, B.W.I.: The Bank of Nova Scotia King Street. |

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| | |
|----------------------------|-----------------------------|
| 602 Hastings Street West | Granville and Davie Streets |
| N. W. BERKINSHAW, Mgr. | DOUGLAS J. MAIR, Mgr. |
| JAMES A. FIOTT, Asst. Mgr. | |

causes any fire which occasions loss of life or loss of property.

"The person owning, occupying or controlling the premises in which such a fire occurs, or on which such fire originates, shall be deemed to have caused the fire through negligence if such person has failed to obey the requirements of any law intended to prevent fire or which requires apparatus for the extinguishment of fires or to facilitate the escape of persons in the event of fire, if the jury finds that such fire, or the loss of life, or the whole or any substantial portion of the loss of property, would not have occurred if such law had been complied with."

2. The said Act is further amended by inserting immediately after section five hundred and fifteen the following section:

"515A. When any Dominion, provincial or municipal fire officer or authority recommends to the owner, lessee or other person controlling or operating any building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard in which logs or lumber are stored or held, that any reasonable change, alteration or addition should be made in or to such building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard with a view to safeguarding life or property from destruction by fire, or that any material should be removed therefrom with such view, or that any apparatus should be supplied with such view; and if such recommendation is approved by an officer in the service of His Majesty, thereto, authorized by the Governor-in-Council; and if notice of such recommendation and approval has been personally served upon such owner, lessee or other person; and if, after the expiration of thirty days from the receipt of such notice, such owner, lessee or other person refuses, neglects or otherwise fails to carry out such recommendation to the satisfaction of the officer in the service of His Majesty hereinbefore mentioned, such owner, lessee or other person shall be guilty of an indictable offence and shall be liable to a fine of not exceeding one thousand dollars, or to imprisonment for any term not exceeding six months, or to both such fine and imprisonment."

It is our belief that this measure, if enacted, will bring about a prompt change of conditions in respect to fires. The provisions, at first sight, may appear somewhat drastic, but to those who have given the situation serious consideration such measures appear absolutely necessary.

At the present time, all authorities agree upon one point: Something must be done. That is so much gain. The next step is: What must be done? In attempting to answer that question, many palliatives have been suggested, but no solution. The consensus of opinion is that fire prevention is a matter of elementary education, and that fires will miraculously cease by placing text-books in the hands of school children, using moving picture films in theatres and writing newspaper articles dealing with the dangers of fire. That such efforts are foredoomed to failure is obvious. Are school children or the class of people which frequent moving picture theatres responsible for Canada's fire waste? Records over a number of years show that more than 56 per cent. of the total fire loss in Canada occurs in less than 5 per cent. of the fires. Although in the year 1918 17,300 fires entailed an aggregate loss amounting to \$33,623,000, more than \$23,236,000, or 69 per cent. of that loss was caused by 276 fires. Sixty-two fires in manufacturing plants alone were responsible for a loss of over \$14,600,000, or almost one-half of the total of the Dominion. That is the crux of the fire waste situation. It presents a point for attack where success is assured.

To substantially lessen the fire loss in Canada without useless expenditure of time and effort, it is essential to spread our energies over the entire field and attempt the herculean task of preventing all fires. We can obtain immediate results by the application of property where ex-

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VI. VANCOUVER, B. C., JULY 5, 1919 No. 13

The great industrial strike which sought to paralyze industry in Western Canada came to an end last week with the announcement that the Winnipeg Trades and Labor Council had called off the sympathetic strike. There is much bad blood and ill feeling resulting from the defeat of the radical leaders of labor. Not all those out on strike have returned to work, but the great bulk have returned and there is the usual aftermath of talk of recrimination and revenge.

We beg to point out to the business interests of British Columbia the necessity for the conciliation of returning strikers and every effort should be made so far as policy and conditions warrant, to re-employ them. In the defeat of the sympathetic strike radicalism in labor circles in Western Canada, at least, has received a severe blow and the average member of the labor union is thinking hard on the lessons taught him by his recent walk-out. The refusal of some employers to take back their old employees has a tendency to keep up the ill feeling just at a time when the necessity calls for capital seeing labor in its right light and labor seeing capital in its right light, and the fundamental necessity of both getting together for their mutual benefit and profit.

Among members of the trades unions it is just beginning to dawn upon them that something more than the settlement of an ordinary wage dispute or a principle was at stake when a letter from the president of the Winnipeg Trades and Labor Council to an un-named correspondent is published, stating that "we had a great victory and killed the labor party for sure," and in the same letter he states that "when we get control of the trades and labor council we will use it to our advantage," there is reason for the average trades unionist taking cognisance of his leaders and finding out where they intend to lead him. In labor circles there is a great shaking up of opinion and the present Vancouver Trades and Labor Council has gone into an eclipse. In order for the Vancouver Trades and Labor Council to get public confidence and the confidence of the rank and file of unionism, there must be a purging of the radical element in it and the establishment of conservative policies or a withdrawal of the various unions from affiliation with it. Reform can be effected in either way and we hope that this reform will be effected and a council insti-

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.

tuted, if it is to be maintained, which will seek with some sincerity and with some regard for its pledged word to maintain agreements and contracts.

* * *

The other problem, that of profiteering, by which we mean an undue advantage being taken of consumers somewhere in the stage of production of a commodity from the raw material to the consumer, must be attacked with some degree of determination resulting in definite action. The high cost of living is a natural consequence of depleted production and a result of the energies of the peoples being turned toward war. By reason of circumstances the high cost of living is being taken advantage of by certain people for their own private gain. This fact, limited as it is, has inflamed the public imagination and has caused considerable inconvenience and sacrifice. There is a general determination of the people to moderate it as much as possible, or, failing which, to uproot the system that permits it.

Sir Thomas White, finance minister, speaking in the House to the question of what the situation needed most, spoke emphatically on the necessity of increasing production. Our labor friends at the same time are advocating a six-hour day in order to give full employment to everyone. What is needed at this immediate time is hard work bent on production so as to bridge the wide chasm between the present stock of goods and the world-wide demand.

We had hoped that a gradual change would be effected in sufficient time so that enormous profit would be done away with by reason of competition due to increasing production, but under the slowness of economic action the people of Canada are truly becoming impatient and see little immediate hope of any alleviation of present conditions. The solution proposed before Parliament is for the creation of an internal trades commission with the same powers as the admirably constituted railway commission, having power to fix prices in localities where profiteering exists. Price fixing as practised in Europe and in the United States has proved a practical failure and except as a threat has given no relief to consumers. However, the moderate action of a thoroughly responsible board and the fixing of prices temporarily in certain localities where the consuming public are being taken advantage of may work out without the evils arising from price fixing being worse than the problem in hand. The situation is serious enough to call for definite action and it is sincerely to be hoped that this internal trade commission will be created which, with its great power of publicity and its power to limit prices may have a very salutary effect upon those unconscionable profiteers who, in seeking private gain, are menacing the stability of business in Canada.

Recent Annual Reports

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

THE BRITISH COLUMBIA PACKERS' ASSOCIATION

Balance Sheet as at December 31, 1918:

LIABILITIES—

| | |
|--|----------------|
| Capital Issued and Paid Up | \$2,145,900.00 |
| Accounts Payable | 92,207.07 |
| Loans by Bankers | 145,000.00 |
| Dominion and Provincial Taxes (estimated)..... | 110,000.00 |
| General Reserve | 635,500.00 |
| Insurance Reserve | 64,157.15 |
| Contingent Reserve | 26,600.00 |
| Surplus | 1,439,694.99 |
| Con. Liab.—Bills under discount..... | \$157,385.55 |
| Total | \$4,659,059.21 |

ASSETS—

| | |
|---|-----------------|
| Real Estate, Buildings, Cannery and Cold Storage Plants, Hatchery, Sawmills, Brands, etc..... | \$ 2,610,539.39 |
| Shares in and Advances to Associated Com- panies | 380,251.73 |
| Insurance Reserve Invst., Vic. Bonds \$61,000.00 Approved Mun. and Industrial Bonds 39,000.00 Other Investments—Victory Bonds | 200,000.00 |
| Nets, Stores, Cannery Supplies, lumber and Logs | 525,675.73 |
| Fish—Canned and in Cold Storage | 509,877.72 |
| Advance Payments—1919 Pack | 14,246.86 |
| Sundry Debtors, including Fishermen's Accts.... | 407,017.40 |
| Cash on hand and in Bank | 6,116.89 |
| Unexpired Insurance | 5,333.44 |

Total

L. DOUCET, Secretary.

GUARDIAN TRUST COMPANY, LIMITED

Trust Companies Act, Certificate No. 3
Extra-Provincial

Head Office: 12 King Street East, Toronto, Ontario

Provincial Head Office: 445 Granville Street, Vancouver

Balance Sheet as at December 31, 1918:

LIABILITIES—

| | |
|--|----------------|
| Capital authorized, \$2,000,000. | |
| Capital paid up | \$ 249,540.00 |
| Profit and Loss Balance | 34,274.74 |
| Accounts Payable | 12,289.27 |
| Guaranteed Investments | 18,250.00 |
| Dividend Declared and Unpaid | 6,238.50 |
| Estates, Trusts, and Agency Accounts | 2,912,675.35 |
| Total | \$3,233,267.86 |

ASSETS—

| | |
|---|----------------|
| Mortgage Securities | \$ 169,353.42 |
| Other Securities | 12,401.37 |
| Call and Short Loans | 89,437.12 |
| Balances on Sundry Accounts | 40,123.73 |
| Registrations, B.C., Sask., and Alberta | 500.00 |
| Cash on hand and in Banks | 7,076.87 |
| Estates, Trusts and Agency Accts., as per contra..... | 2,912,675.35 |
| Total | \$3,233,267.86 |

E. W. McNEILL, Secretary.

VANCOUVER ISLAND POWER COMPANY, LIMITED

Registered Office: 1016 Langley Street, Victoria

Balance Sheet as at December 31, 1918:

LIABILITIES—

| | |
|----------------------------------|----------------|
| Capital Authorized, \$4,000,000. | |
| Capital Paid Up | \$3,500,000.00 |
| Sundry Creditors | 4,687.76 |
| Reserves | 552,322.94 |
| Revenue Account | 218,534.68 |
| Total | \$4,275,545.38 |

ASSETS—

| | |
|---------------------------------------|----------------|
| Net Expenditures | \$3,987,490.11 |
| Inventories | 9,777.69 |
| Sundry Debtors | 265,940.36 |
| Cash at Banks | 5,292.67 |
| Insurance, Taxes, etc., prepaid | 7,044.55 |
| Total | \$4,275,545.38 |

W. P. MORGAN, Secretary.

THE UNION TRUST COMPANY, LIMITED

Trust Companies Act, Certificate No. 11

Extra-Provincial

Head Office: 176 Bay Street, Toronto, Ontario

Provincial Head Office: Merchants Bank Bldg., Vancouver

Balance Sheet as at December 31, 1918:

LIABILITIES—

| | |
|--|----------------|
| Capital Authorized and Paid Up | \$1,000,000.00 |
| Reserve Fund | 450,000.00 |
| Profit and Loss Account | 44,065.64 |
| Dividend Payable Jan. 2, 1919 | 15,000.00 |
| Items Accrued (not yet payable)..... | 5,066.63 |
| Reserve for Income and War Taxes | 6,628.33 |
| Other Liabilities | 21,271.08 |
| Guaranteed Investment Acct | 5,218,020.28 |
| Estates and Agencies | 6,103,486.77 |

Total

ASSETS—

| | |
|--|---------------|
| Mortgages and other Securities | \$ 711,497.03 |
| Municipal Bonds and Stocks and acc. interest.... | 94,703.79 |
| Loans on Collateral | 133,677.17 |
| Real Estate, less mortgages | 482,984.93 |
| Other Assets and Deferred Charges | 35,510.13 |
| Cash on hand and in Banks | 83,658.63 |
| Guaranteed Investment Acct. as per contra..... | 5,218,020.28 |
| Estates and Agencies | 6,103,486.77 |

Total

JAMES K. RICKETTS, Gen. Manager.

CAMERON LUMBER COMPANY, LIMITED

Registered Office: Moody Block, Victoria

Balance Sheet as at December 31, 1918:

LIABILITIES—

| | |
|---|---------------|
| Capital Authorized, \$500,000. | |
| Capital Paid Up | \$ 300,000.00 |
| Sundry Creditors | 110,203.55 |
| Bills Payable | 69,000.00 |
| Surplus and Profit and Loss Acct. | 183,466.28 |
| Balance from Profit and Loss Account..... | 32,164.54 |
| Campbell River Logging Account | 9,781.25 |
| Total | \$ 704,615.62 |

ASSETS—

| | |
|---|---------------|
| Property Account | \$ 205,500.00 |
| Buildings and Machinery | 179,872.26 |
| Campbell River Logging Plant | 3,092.17 |
| Stocks | 165,725.20 |
| Mortgages, Agreements for Sale, Etc. | 8,780.87 |
| Government Bonds | 17,700.00 |
| Unexpired Insurance | 2,444.44 |
| Sundry Debtors | 112,222.58 |
| Cash | 9,278.10 |

Total

D. O. CAMERON, Secretary.

THE HIBERNIAN AND WESTERN CANADIAN INVESTMENT COMPANY, LIMITED

Registered Office: 413 Granville Street, Vancouver

Balance Sheet as at December 31, 1918:

LIABILITIES—

| | |
|--------------------------------|--------------|
| Capital Authorized, \$250,000. | |
| Capital Paid Up | \$ 82,750.00 |
| Reserve | 4,642.57 |
| Mortgages Payable | 2,500.00 |
| Sundry Creditors | 47.54 |
| Total | \$ 89,940.11 |

ASSETS—

| | |
|--|--------------|
| Real Estate | \$ 15,287.60 |
| Loans on Mortgages | 26,925.00 |
| Taxes Advanced | 987.81 |
| Balance due under Agreement for Sale | 16,397.47 |
| Shares | 1,700.00 |
| War Loans | 2,925.00 |
| Accrued Interest | 27.50 |
| Cash in Bank | 3,133.67 |
| Profit and Loss Account | 22,556.06 |

Total

GEOFFREY L. EDWARDS, Secretary.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

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

General Banking Business Transacted
 One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER

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

LLOYD'S BANK REPORT

We are in receipt of the report of directors of Lloyd's Bank Limited, for the year ending December 31st, 1918, as submitted to the annual meeting of shareholders held at Birmingham, England, on February 4th. During the year the Capital and Counties Bank, Limited, was amalgamated with Lloyd's, which also acquired 96.4% of the stock of The National Bank of Scotland, Limited, and 96% of The London and River Plate Bank, Limited. These two banks it is not proposed to merge into the Lloyd Bank for the present, but they are to be maintained as affiliated institutions. Not taking into consideration the balance sheets of the Bank of Scotland, nor the River Plate Bank, nor the French Auxiliary institution, Lloyd's Bank (France) and National Provincial Bank (France) Limited, the balance sheet of Lloyd's Bank show assets and liabilities of £300,685,486, a truly stupendous total.

Net profits for the year were £2,358,381, to which has to be added £289,464, brought forward from previous year, making a total of £2,647,845. An interim dividend at 18½ per cent., amounting to £329,085, was paid; £200,000 was written off bank premises account, £100,000 was set aside for benefit of widows and children of deceased members of staff; £200,000 has been placed to Special Contingency Account, and £660,460 has been added to Reserve Fund, bringing it up to £9,000,000. The unappropriated balance at the end of the year, £1,158,300, was dealt with as follows: Dividend at 18½%, £568,022; and bonus of 3s per share, £117,521, leaving a balance of £472,755 to be carried forward to profit and loss account of the current year. Dividends and bonus represent a distribution of 20%, less income tax.

BANK OF MONTREAL ESTABLISHES PARIS BRANCH
 The Bank of Montreal has established a branch in Paris, France, and will use the name, "Bank of Montreal (France)," in all its French activities.

MR. A. C. FRASER RETURNS FROM MONTREAL

Mr. A. C. Fraser, Vancouver manager of the Merchants Bank of Canada, returned recently from Montreal, where he was called for a conference of branch managers with head office officials just succeeding the recent annual meeting of the Bank. In meeting the head office officials, his directors and prominent business men, he was much astonished with the deep interest which these men take in Western Canada and the Pacific Coast. The general manager, Mr. Macarow, Mr. Fraser states, is keenly anxious to render the business interests of the west the best service possible and has recently instituted an arrangement whereby larger accommodations than branch managers would care to assume responsibility for could be referred to head office and an answer given between the close of one business day and the opening of the next. Mr. Fraser was so busy with his departmental affairs that he had little time to view business conditions and the general financial situation at Montreal, but so far as he was able to learn, conditions were sound and considerable activity was expected. While labor troubles were undoubtedly serious, the general feeling in the East was that they would work themselves out without retarding seriously the upward trend of business activity.

ROYAL BANK BRANCH IN PARIS

The Royal Bank of Canada has established an organization in France known as "The Royal Bank of Canada (France)," and under this name will be transacted its growing French business. The Paris branch is located at 28 Rue du Quatre-Septembre, under the management of Mr. William Warren, manager, and Mr. N. G. Hart, assistant manager.

Mr. W. Butchart, insurance manager of Fauld's Financial & Travel Bureau, has joined the staff of Dale & Co., Vancouver, in charge of the fire and casualty department.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building Vancouver, B. C.

Representatives
WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as
Credit Foncier Franco-Canadien

With full power to transact a General Trust Business
 Head Office, Montreal
 British Columbia Branch, Vancouver
 A. C. STIRRETT, Manager.
 850 Hastings Street West.

The Toronto General Trusts Corporation

Assets under administration: \$82,236,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:
 407 Seymour Street Vancouver, B. C.
 H. M. FORBES, Manager

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
 RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver
 456 Seymour Street A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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

839 Hastings St. W Enquiries Invited Vancouver, B. C.
 General Manager, LT.-COL. G. H. DORRELL

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to
 BRITISH AMERICAN TRUST COMPANY
 Phone, 7620, 7621 Vancouver and Victoria

EXTRA-PROVINCIAL COMPANY LICENSED

"P. Pastene and Company, Limited;" head office, 340 St. Antoine Street, Montreal, Quebec. Provincial head office, 918 Government Street, Victoria. Henry G. Lawson, solicitor, Victoria, is attorney for the company.....\$100,000

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Great Central Timber Company," head office 901 Market Street, Wilmington, Delaware, U.S.A. Provincial head office, 918 Government Street, Victoria. Henry G. Lawson, solicitor, Victoria, is attorney for the company.....\$2,500,000

"L'Air Liquide," Limited Liability Company, for the Study and Working of the Georges Claude Processes." Head office, 48 Saint Lazare Street, Paris, France. Provincial head office, 206 Pacific Building, Vancouver. John H. Senkler, barrister, Vancouver, is attorney for the company 50,000,000 francs

PROVINCIAL COMPANIES INCORPORATED

| | |
|---|-----------|
| Barnes Market, Limited, Vancouver..... | \$ 10,000 |
| Copper Recovery, Limited, Vancouver..... | 2,000,000 |
| Griffin Canneries, Limited, Vancouver..... | 50,000 |
| Ideal Cash Grocery, Limited, Nelson | 10,000 |
| Laredo Fishing and Packing Company, Limited, Vancouver | 20,000 |
| MacLaren Shingle Mills, Limited, North Vancouver | 20,000 |
| Nakusp Lumber Company, Limited, Nakusp..... | 60,000 |
| Nelson Transfer Company, Limited, Nelson..... | 50,000 |
| Perth Dyeing and Cleaning Works, Limited, Vancouver | 10,000 |
| P. M. Linklater, Limited, Victoria | 15,000 |
| Slater Investment Company, Limited, Vancouver Vancouver-Port Moody Ferries, Ltd., Vancouver | 10,000 |
| Canadian Box Company, Limited, Vancouver.... | 35,000 |
| Canadian Puget Sound Lumber and Timber Company, Limited, Victoria | 10,600 |
| Macheth and Miller, Limited, Kamloops..... | 2,850,000 |
| Ontario Loan and Investment Company, Limited, Vancouver | 25,000 |
| | 10,000 |

COMPANY CHANGES OF NAME

"British American Trust Company" has applied for change of name to "British-American Bond Corporation, Limited."

"Cleland Dibble Engraving Company, Limited," has applied for change of name to "Cleland Bell Engraving Company, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

C. S. McTavish, of the late firm of McTavish and Spencer, of 1112½ Broad Street, Victoria, has assigned to William H. Whittaker, barrister, Victoria.

INSURANCE NOTICES

"Niagara Fire Insurance Company" has been licensed to transact in British Columbia the business of marine and explosion (including riot and civil commotion) insurance, in addition to tornado and automobile (including damage to automobile in transit by rail) insurance.

"Newark Fire Insurance Company" has been licensed to transact in British Columbia the business of automobile insurance (excluding insurance by reason of bodily injury to the person) and marine insurance.

"Royal Insurance Company, Limited," has been licensed to transact in British Columbia the business of marine and explosion insurance (including riot and civil commotion insurance), in addition to tornado and automobile insurance (including damage to automobile in transit by rail).

SAVING COAL BY REDUCING WASTE

The following is taken from a review of the coal resources of Canada by F. E. Lucas, in the final report of the Fuel Controller:—

"In 1913 Canada produced 15,012,178 tons of coal. We imported 12,096,227 tons of bituminous, 4,208,862 tons of anthracite, and 710,109 tons of coke. In the same year we exported 1,562,020 tons of bituminous and 68,235 tons of coke. From that time forward Canada has lost ground or remained practically stationary, due to shortage of labor and transportation facilities by reason of war conditions, until the 1918 figures show a total coal production of 15,180,000 tons, with imports as follows:

| | Tons |
|----------------------------|------------|
| Bituminous coal | 17,331,177 |
| Anthracite coal | 5,253,751 |
| Coke | 969,832 |
| Coal exported in 1918..... | 1,902,010 |
| Coke exported in 1918..... | 26,013 |

"The coal consumption of the country may be roughly divided as follows: For use in the manufacture of coke and gas, railway locomotives, industrial plants and domestic use. In all these there are serious and at the same time preventable losses. There are many individual plants that could show fuel or power reports that would be startling when compared with general practice. At the foot of the list, so far as thermal efficiency is concerned, might be placed the domestic consumption, with not over 4 or 5 per cent. of the thermal value of the coal recovered. Locomotives are little, if any, better from an economical standpoint. The general run of industrial plants will not exceed 7 to 8 per cent., and in the productive of beehive coke there is an enormous waste of fuel and by-products. There are, however, many installations which are getting results much in advance of the averages here given, but in most of these cases there is still room for a 50 per cent. saving.

"I contend that we are not getting anything like the amount of light, heat and power we should, or could get, and I further contend that in getting this extra light, heat and power we would not only be conserving the coal supply but getting cheaper power, and at the same time recovering other products which would be of great economic value to the country and lead to the extension of existing industries and the establishment of new ones.

"Starting with the importation of anthracite, which is practically all used as domestic fuel. This can be almost eliminated, and in so doing give as large returns on the invested capital as any industrial concern in the country.

"The substitution of coke as domestic fuel instead of anthracite is nothing new. It has not been tried out in this country except for the comparatively small stocks of gas coke which are sold by the various city gas plants. There are, however, plants in the United States that cater to a very large domestic and industrial trade in coke. One railroad has used about 700 tons of coke per day in their locomotives for years.

"A coke for domestic use can be made from coals which are not suitable for the production of metallurgical coke or for the highest and most economic production of gas in city gas plants. Different qualities of coke can be made in the same plant or a different type of plant can be constructed in which, by low-temperature distillation, an entirely different type of solid fuel can be made. While coke is more bulky than anthracite, yet tests have proven beyond doubt that pound for pound it is as good or very often better than anthracite as a fuel.

"In the production of this fuel many valuable by-products are obtained, such as gas, tar, ammonia, benzol, toluol, xylol and naphtha or, combining the latter four, a motor fuel much superior to the best gasolene is obtained.

"Let us suppose that we go to a district where anthracite costs \$9 per ton and bituminous coal \$4.50 and put up a plant for the manufacture of coke. This plant would, of course, furnish any metallurgical coke that might be required within the same district, although the coal for this purpose would have to be more carefully chosen. Assuming

the plant to handle 2,000 tons of coal per day. The yields of the various products would vary slightly according to the analysis of the coal, but taking, for example, the ordinary Nova Scotia coal, we would get from 2,000 net tons per day 1,400 tons coke, 12,000,000 cubic feet surplus gas of 600 B.T.U., 18,000 gallons of tar, 54,000 pounds sulphate of ammonia, and 4,500 to 5,000 gallons of motor fuel, thus:

| Cost of Coal— | |
|--|-----------------|
| 2,000 tons coal, at \$4.50..... | \$9,000 |
| Products— | |
| 1,400 tons coke for sale at \$6.50..... | \$9,100 |
| 12,000,000 cubic feet gas, at 25 cents per M..... | 3,000 |
| 18,000 gallons tar, at 2½ cents per gallon..... | 450 |
| 54,000 pounds sulphate, at 2½ cents per pound.... | 1,350 |
| 4,500 gallons motor fuel, at 30 cents per gallon.... | 1,350 |
| | <u>\$15,250</u> |

"In the price given for these products I have discounted war prices, and in the case of sulphate of ammonia have deducted enough off the selling price to pay for the acid, lime and other expenses of manufacture.

"If the price of anthracite falls below that given (and if any conclusions can be arrived at from figures for the past ten years, there does not seem to be much hope for it) it would be only fair to assume that the price of bituminous coal would also drop. If, on the other hand, anthracite stays at the price given or continues to rise as in the past years, the comparison is all the more striking.

"In one year the total cost for raw material would then be \$3,285,000, while the returns on products sold would be \$5,566,250, or a difference of \$2,281,250. Deducting operating expenses for the year, of \$500,000, leaves \$1,781,250, or approximately 30 per cent. return on the cost of the plant, even at the prices of the past two years. With anthracite selling at \$9 per ton, the coke at \$6.50 f.o.b. works, could stand a considerable transportation and handling charge and still control the market.

"In giving the above figures I have been exceedingly conservative.

"The price of coke given is as low, if not lower, than gas coke. The price given for gas is abnormally low, except for certain sections where there is competition by cheap natural gas, but in any district where such conditions do not obtain the price given is very low. The proposition as laid out is, however, strong enough to stand cutting this price materially, and still be more than ordinarily attractive. The price figured for sulphate of ammonia is, I think, the lowest it has touched in fifteen years.

"I have been purposely conservative in order to show more clearly the commercial advantages of adopting this line of business. If there is a market for a rich gas for heating and lighting, the total gas from the coal can be used for this purpose and the plant itself can be heated with producer gas from an inferior grade of non-coking coal. By this means the gas available would be approximately 11,000 cubic feet per ton of coal, instead of 6,000 as in above figures. If producer gas was used the ammonia could be extracted from the coal used in the producers.

"Figuring the cost of the coal used in the producers and crediting the recovered ammonia, we find in setting this against the extra gas available for sale that we have considerable additional revenue to add to the total income.

"The province of Nova Scotia presents a specific and very striking case where money is being lost to the country. Approximately 200,000 tons of anthracite are imported yearly; at dealers' prices this would mean at least \$1,000,000 per year sent out of the country.

"A small coke plant erected at the mines where coal cost would be low could produce coke to replace all this anthracite at a price below that at which the anthracite could be imported.

"In addition to saving to the province \$1,000,000 now sent out of the country, the consumer would get as good a grade of fuel much cheaper, and the by-products recovered would increase trade and aid in further industrial expansion."

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Vancouver, B. C.

RECENT FIRE LOSSES

Recent Fire Losses reported to Superintendent of Insurance, Victoria:

Prince George, 15th May.—George Street, frame stores and apartments; owner, John Nehering; occupants, John Assman and Frank McArthur; value of building, \$4,500; insurance on same, \$2,500; value of contents, \$1,000, insurance on same, \$600. Total loss, \$2,980. Cause unknown. Connecticut and Nova Scotia.

Hollyburn, 14th May.—Gordow Avenue, frame dwelling; owner and occupant, Mary E. Lunn; value of building, \$2,000, insurance on same, \$1,000; value of contents, \$1,200, insurance on same, \$500. Total loss, \$2,900. Cause, spark from chimney. Mercantile Insurance Co., Agriculture Insurance Co.

Nelson, June 12.—216 Baker Street; owner and occupant News Publishing Company; brick office and printing plant; value of building, \$15,000; insurance on same, \$12,000; value of contents, \$41,700; insurance on same, \$30,000. Total loss, \$100. Cause, sparks from heater used for melting lead. Yorkshire, British Empire, British America, Home, Royal Exchange, Insurance Co. of North America, Fidelity, Phoenix, Queen, Acadia, National of Hartford, Palatine, Canadian Fire, Colonial, London, Mount Royal, Employers' Liability, Liverpool-Manchester, Occidental, Nova Scotia, Connecticut-Union, North British.

Chemainus, June 8.—Esplanade Street; owner and occupant, Chemainus General Hospital; wood building; value of building, \$10,000; insurance on same, \$15,000; value of contents, \$4,000; insurance on same, \$3,500; total loss, \$1,350. Cause, defective chimney. Queen, Fidelity, Liverpool, London General.

Richmond, June 12.—No. Three Road; owner and occupant, G. McClelland; wood barn; value of building, \$6,000; insurance on same, \$3,000; value of contents, \$2,000; insurance on same, \$1,000; total loss, \$8,000. Cause unknown. Possibly tramps. Mutual Fire of B. C.

Hope, June 2.—Wallace Street; owner and occupant, R. Duckering; frame drug store; value of building, \$4,000; insurance on same, \$1,500; value of contents, \$7,000; insurance on same, \$4,000; total loss, \$7,785.65. Cause, lighted cigarette left on counter. Royal.

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FACILITIES UNEXCELLED

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA**DOMINION PROGRAMME TO REDUCE FIRE WASTE**

(Continued from page 6)

tensive losses are possible. A conflagration of magnitude cannot originate from an isolated barn, nor a \$100,000 loss occur in a \$1,000 dwelling. While fully appreciating the desirability of protecting women and children from the incendiary match and inducing householders to maintain reasonable cleanliness in cellars and basements, I do not hesitate to assert that these methods will never touch the fringe of the situation in the present generation. If the 12,000 dwelling fires which occur every year could be eliminated, the actual fire loss of the Dominion would be effected by less than 5 per cent. On the other hand, if some 300 fires which annually damage large mercantile establishments and manufacturing plants could be prevented, at least 65 per cent. of our fire waste would be avoided. Any education or legislation to be effective must be directed, therefore, toward the real offenders—the business men of Canada. Through insurance channels, they have hitherto evaded responsibility. Now that the future prosperity of the country is largely in their hands, they cannot, with clear consciences, neglect their public duty, nor longer permit the eight million people of Canada to bear the burden of their neglect and be indicted before the world as a nation of careless spendthrifts.

In bringing the subject of fire waste before you, I have dealt almost entirely with its economic aspects and the need for measures of control that will reach the root of the problem. In the ultimate analysis, the whole question is indissolubly interwoven with the character of our people. That fact promises the solution of the problem. In the past, we may have been the most careless people on the face of the earth, but vast potential forces in our national life have been awakened and are vitalizing our social activities. Necessity has destroyed many shibboleths and rent asunder time-honored precedents. The sacred doctrine of individual rights, so long held inviolate, has proved infinitely vulnerable when it affected the well-being of the whole people. I venture to assert that any government in Canada could, to-day, enforce fire-prevention laws that would have raised a storm of protest a few years ago. The public is more receptive of restraint and less suspicious of drastic changes. Civic consciousness is becoming more than a phrase. There is a growing feeling that every individual is responsible to the collective life. The challenge to build a greater and a nobler Canada has come to us from the poppy-strewn fields of Flanders, the scarred hillsides of Gallipoli, and the burning deserts of the distant East. We have heard the challenge, and we cannot but respond. In the complexity of the problems that encircle us, our individual efforts may appear futile. As a fraternity, however, the Canadian Credit Men's Association can influence and inspire a national efficiency that from sea to sea shall stand as living testimony to its service.

MR. G. S. HARRISON OPENS SAN FRANCISCO AGENCY

Mr. George S. Harrison, Vancouver manager of the Union Bank of Canada, returned last week from San Francisco where he went to open up an agency of the Park-Union Foreign Banking Corporation. It will be recalled that the Park-Union Foreign Banking Corporation is the name of the company incorporated jointly by the National Park Bank of New York and the Union Bank of Canada for the purpose of developing foreign trade. While in San Francisco Mr. Harrison met Mr. F. Kenaston, vice-president of the Union Bank, who had just returned from a trip to the Orient in connection with the establishment of Park-Union branches and looking over the field for the development of Canadian export trade. Mr. Harrison reports considerable success in securing office premises in San Francisco and was of the opinion that the San Francisco agency would be doing a very satisfactory business as soon as it gets properly under way.

ANNUAL MEETING OF INSURANCE FEDERATION

The annual meeting of the Insurance Federation of British Columbia was held in the board rooms of the Mainland Fire Underwriters' Association on Monday afternoon, June 9th. Only routine affairs were dealt with. The gradual growth of the Federation was shown in the remarks of President William Thompson, and the report of the secretary, Mr. A. E. Goodman. The election of officers resulted as follows: President, William Thompson, manager for Alberta and British Columbia of the London and Lancashire Fire Insurance Company; vice-president, Mr. A. Z. De Long, managing director of the Terminal Agencies, Vancouver, and secretary, Mr. A. E. Goodman. The executive committee was elected as follows: Mr. R. W. Douglas, of Douglas, MacKay & Company, Vancouver and Victoria; Mr. Julius Griffith, of Griffith & Lee; Mr. H. Darling, of Hobson & Darling; Mr. W. W. Johnston, of McGregor, Johnston & Thomas; Mr. W. A. Wand, insurance manager of Pemberton & Son; Mr. A. MacC. Creery, insurance manager of H. Bell-Irving & Company; Mr. F. W. Renworth, provincial manager of the Manufacturers' Life; Mr. C. A. Crysdale, provincial manager of the Monarch Life; Mr. B. C. Grant, accident manager of Macaulay & Nicolls; Mr. D. Cramer, manager Imperial Guarantee & Accident Company; Mr. H. W. Forbes, manager of the Toronto General Trusts Corporation; Mr. B. G. D. Phillips, manager of Dale & Company; Mr. James A. Young, branch manager of the Employers' Liability Assurance Company; Mr. E. P. Withrow, branch manager of the Dominion Accident and Guarantee Company; Mr. Percy H. Grant, branch manager Railway Passengers Assurance Corporation, and Mr. H. B. Leuty, insurance manager of Richards, Akroyd & Gall.

AUTOMOBILE UNDERWRITERS MEET

The annual meeting of the British Columbia Automobile Underwriters' Association was held in the Mainland Fire Underwriters' Association board rooms, Rogers Building, Vancouver, on June 25th. Only routine business came before the meeting. The following officers were elected: President, Mr. Donald Cramer, of Cramer & Company, general agents for the Imperial Accident Insurance Company; vice-president, Mr. E. P. Withrow, branch manager of the Dominion of Canada Guarantee & Accident Insurance Company; secretary-treasurer, Mr. A. E. Goodman, secretary of the Insurance Federation of British Columbia. In addition to the above the executive committee was elected as follows: Mr. S. Farquhar of the Canada Accident Insurance Company; Mr. W. W. Johnston, of McGregor, Johnston & Thomas, general agents for the Marine Insurance Company; Mr. J. R. Hannah, branch manager of the Ocean Accident and Guarantee Company; Mr. J. A. Young, branch manager of the Employers' Liability Assurance Corporation; Mr. B. C. Grant, of Macaulay & Nicolls, general agents for the Union Marine Insurance Company, and the Nova Scotia Underwriters; Mr. R. Winckler, of the London and Lancashire Fire Insurance Company and the London and Lancashire Accident Insurance Company; and Mr. J. J. Banfield, of Banfield, Gunther & Black, general agents for the Norwich-Union Insurance Company.

BRANCH MANAGER GOES TO MONTREAL

Mr. H. O. Leach, provincial manager of the Sun Life Assurance Company, left on July 3rd for Montreal for a conference of branch managers at head office. He expects to be gone from three weeks to a month. Mr. H. S. Awrey, manager of the mortgage department of the Sun Life, states that the Sun Life is in the market for mortgage loans, chiefly on residences. His company is the largest holders of mortgages of any life company doing business in the province.

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BRITISH COLUMBIA SELLS BONDS

The Province of British Columbia, through the Honourable John Hart, Minister of Finance, has sold to a syndicate composed of Messrs. Wood, Gundy & Company, Dominion Securities Corporation, and A. E. Ames & Company, all of Toronto, \$3,000,000 5 per cent. 20-year bonds at 93.34, netting the Province 5.55 per cent. interest. The sale is announced to be for general provincial purposes. It is understood that subsequent negotiations will be opened for the sale of provincial bonds covering the Industrial Development Act created under the last session of the Provincial House. In view of the circumstances the price is regarded as favourable.

FINANCIAL AGENCY EXPANDING

Mr. John Gregg, financial and insurance agent, Pacific Building, Vancouver, has on account of increasing business moved to larger quarters in the Metropolitan Building, occupying suite 505.

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FACTORS IN MAINTENANCE OF PRESENT PRICE LEVEL

(Continued from page 4)

really own them. These new bonds are unrivaled security for further borrowings from banks for commercial purposes, and they will continue to be so until the government which issues them redeems them.

The advisability of the vast issues of war bonds as bases for future credit expansion, coupled with the fact that our banking system has still many unused reefs, sure to be taken out later when business wishes to spread more sail, is the chief reason why prices will keep up permanently; that is, for many years.

Between the period of temporary and the period of permanent effects, there may be a slight dip in the price level, say a year from now. If so, it is the more incumbent upon business to proceed now; for it can not wait a year.

During the war the flotation of stocks and bonds of commercial concerns has been very greatly diminished. During the period upon which we are now entering, the issue of such securities will increase greatly.

Against any considerable reduction in bank credit and hence in the general level of prices, we shall find the whole business community in arms. Falling prices mean hard times for the individual and for the nation and every one resists the tendency. At the end of the Civil War the treasury started to reduce the quantity of greenbacks. A start had hardly been made, however, before the business depression of 1866 and 1867 caused congress to forbid by law any further reduction. Should the federal reserve banks attempt, by raising their discount rate or otherwise, to reduce the volume of bank credit outstanding, they will meet with the same sort of opposition. Moreover, the hostile attitude of labor toward the lowering of wages will deter legislators and bankers from any organized policy of contraction.

Looking into the still more remote future, there will be in Europe, particularly on the continent, a vast increase in deposit banking. The need of the governments there for funds during war times hastened the introduction of deposit banking. Money went out of circulation into bank vaults, and there became the basis for circulating credits. This means a new habit which will lead to a great currency expansion. Far-away countries, like India and China, are also learning to use deposit banking. It is as if a new source of gold supply had been discovered in a new way of using the gold supply. The world, during the course of the war, has thus started, or has hastened, an equivalent of the price revolution of the sixteenth century.

Business men should face the facts. To talk reverently of 1913-14 prices is to speak a dead language to-day. The buyers of the country, since the armistice, have made an unexampled attack upon prices through their waiting at-

titude, and yet price recessions have been insignificant. The reason is that we are on a stubborn reality. Business men are going to find out that the clever man is not the man who waits, but the one who finds out the new price facts and acts accordingly.

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We are in receipt of a brochure issued by the Dominion Securities Corporation of Toronto, entitled "Investments Authorized for Trustees in the various Provinces of Canada," which is attractively gotten up and contains valuable and authoritative information as to powers of trustees as to investments. The treatment is revised down to May 31, 1919, and contains the amendments of provincial legislatures for the last session. With regard to British Columbia this pamphlet states:

Trustees in the Province of British Columbia, having trust moneys in their hands which it is their duty to invest at interest or in the purchase of real estate, are at liberty at their discretion, unless expressly forbidden by the instrument (if any) creating the trust to invest in:

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—R.S.B.C. 1911, Chapter 232, Section 12.

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any moneys entrusted to it by any court in a class of securities disapproved of by the court, and whenever special directions are given in any order, judgment, decree or will, or any other written instrument creating trust or agency as to the particular class or kinds of securities or property in which any investment shall be made, the company shall follow such direction.

The company may also in its discretion retain and continue any investment and securities coming into its possession in any fiduciary capacity.

2. Notwithstanding any law to the contrary no trust company carrying on business in the Province shall hereafter invest any trust moneys in its hands in any manner or upon any securities other than as permitted by this section for the investment of trust moneys by a registered trust company.

—Stat. B.C., 4 Geo. V., Cap. 13, Sec. 41.

It is interesting to note that municipal securities, except when guaranteed as to principal and interest by the province, are not legal investments for trustees. This restriction should be removed at the earliest possible date. While some effort has been made at the last two sessions of the Provincial House, the desired amendment has not succeeded in getting out of the committee stage on its way to become law.

THE BUSINESS OUTLOOK FOR THE SECOND HALF YEAR.

(Continued from page 2)

period, and this will probably continue for another six months, and perhaps a year, or until production has more nearly caught up with consumption.

In general, wholesale and retail trade business is active and profitable. The recent strike has interfered with the movement of goods and has considerably retarded purchases and future commitments. With the return of reasonably stable conditions the movement of goods will steadily increase. Generally credit conditions are in very sound and satisfactory shape. The growing belief that the present price level will be maintained for a long period in the future save for fluctuations of a minor character, makes commitments for the future reasonably safe with the exercise of ordinary business precaution. Commercial paper is being met promptly, renewals and extensions being less frequent. Banking accommodation is on a liberal basis, showing that conditions are sound and that Eastern Canada has great faith in the progress and development of business in the province.

Realty in Vancouver, Victoria and New Westminster has been active during the past six months at gradually increasing prices. There is a keen demand for houses and building of dwellings would be much more extended if labor conditions were stable. If no further strikes put in appearances building will assume much larger proportions than it has since the outbreak of war. Mortgage money is available for the building of dwellings. Practically all the large loaning institutions of Vancouver are openly in the field for home mortgages at conservative valuations. Generally home building is not interfered with on account of price nor lack of mortgage money, but is simply retarded because of uncertainties with regard to labor. If the labor problem were settled building of homes in Vancouver would assume in Vancouver large proportions. The mortgage institutions report that very few mortgages are now under the Moratorium Act. Some business property is affected by that legislation and consequence development plans, such as apartment houses and business blocks are not being looked upon with the favor they had during the pre-war period. It is not therefore expected that, although the demand for apartments is keen, much of this class of building will be put up in the immediate future.

No consideration in review and outlook has been taken of Government operations. When these are taken into con-

sideration it can easily be seen that the province will witness, always barring labor troubles, a very active six months with increasing momentum during 1920. The building of railways, harbor improvements at Vancouver, drydock building at Victoria, land settlement, soldier homes being built by government and other governmental undertakings all presage increasing activity as these programmes proceed. Bearing in mind all this, it is difficult to view the future with anything but confidence, and while these operations are being carried on business cannot help but be active and prosperous.

BRITISH COLUMBIA CROP REPORT

The June report of the Fruit Commissioner's branch of the Department of Agriculture, Ottawa, says of conditions in British Columbia:

Early reports indicate a 50 per cent. increase over last year in the Okanagan Valley. There is a particularly heavy crop of Jonathan, McIntosh, and Wealthy, which were light in 1918. Yellow Newton is not as promising as other varieties. The crop will undoubtedly exceed that of 1918, due to the maturing of young orchards, as well as to the excellent prospects now indicated. On Vancouver Island all varieties indicate a heavy crop except Jonathan and Newton, which are medium. Excellent reports for all varieties have been received from the Kootenay Valley. The Creston district has a medium to heavy bloom of early and winter varieties and a fair to medium bloom of fall varieties.

In British Columbia cherries and pears promise a fairly heavy crop, slightly less than 1918. Plums and peaches show an increase of ten per cent., with prunes equal to last year and apricots 15 per cent. better, in the Okanagan Valley. On Vancouver Island the plum blossoms were caught by frost and cold winds which may have reduced the crop in that district.

The following table shows the acreage of strawberries on Vancouver Island and the Lower Mainland of British Columbia this year—together with an estimate of the probable yield:

| | Strawberries | |
|------------------------|--------------|-------|
| | Acres | Tons. |
| Vancouver Island | 158 | 335 |
| Lower Mainland— | | |
| Burnaby | 10 | 30 |
| Hammond-Haney | 75 | 240 |
| Strawberry Hill | 14 | 35 |
| Hatzic-Mission | 181 | 425 |
| Chilliwack | 45 | 110 |

The following table, showing the production of fruits in British Columbia during the years 1916, 1917, and 1918:

| | 1916 | 1917 | 1918 |
|-----------------------|-------|-------|-------|
| | Cars | Cars | Cars |
| Apples | 2,312 | 2,693 | 2,295 |
| Crab apples | 184 | 265 | 112 |
| Pears | 78 | 74 | 149 |
| Peaches | 109 | 87 | 198 |
| Plums and prunes..... | 249 | 222 | 210 |
| Apricots | 23 | 39 | 52 |
| Cherries | 34 | 47 | 63 |
| Strawberries | 103 | 86 | 107 |
| Raspberries | 53 | 61 | 127 |
| Blackberries | 12 | 14 | 18 |

CONFEDERATION LIFE APPOINTS BANKER VICE-PRESIDENT.

Mr. Joseph Henderson, vice-president and director of the Bank of Toronto, and who joined the Board of Directors of the Confederation Life Association in 1911, has been appointed a vice-president of the Confederation Life at a recent meeting of the Board held in Toronto.

CANADIAN PUGET SOUND LUMBER COMPANY REORGANIZING.

Protracted negotiations for the acquisition of the Canadian Puget Sound Lumber Company's sawmill at Rock Bay by a syndicate of Eastern capitalists were announced recently. Mr. W. D. Connor, of Marshfield, Wis., head of the newly-formed corporation, stated that it was planned to have the big plant in full operation within thirty days. The daily cut will approximate 150,000 feet, placing the mill in the front rank among North-west lumber manufacturers.

The company has been completely reorganized with the capital placed at \$3,500,000. The officers are: President, Mr. W. D. Connor; secretary, Mr. George H. Reynolds; treasurer, Mr. H. A. Bly. The other directors are Mr. John W. Harrer and Mr. W. C. Langley.

Mr. Connor has long been recognized as one of the leading white pine manufacturers in the Middle West, and he owns extensive holdings in lumber and pulp and paper concerns, being president of the Connor Lumber Companies. He is also affiliated with several of Wisconsin's banks and at one time held the office of Lieutenant-Governor of the state.

Mr. George H. Reynolds has been making his headquarters at Victoria for some weeks, reorganizing the plant. He has been interested in British Columbia's lumber business for ten years and is a director of the Cameron Lumber Company, as well as secretary-treasurer of the Kraus-Reynolds Company, of Vancouver.

Mr. John W. Harrer is vice-president and cashier of the First National Bank of Lansing, Mich., and formerly state treasurer.

Mr. W. C. Langley is a prominent New York banker, and Mr. H. A. Bly is an expert accountant who has for many years been associated with the lumber industry.

The company issued the following statement:

The new company has taken over the entire holdings of the Canadian Puget Sound Lumber Company, Limited, and all of its interests in subsidiary companies, including a half interest in the Cameron Lumber Company of Victoria.

The company owns one of the largest and most modern sawmills in the Province, situated on the Inner Harbor, Victoria, with excellent facilities for handling export business. There is an up-to-date planing mill, sash and door and box factory, in connection with the sawmill. The mills will have an ample supply of raw material to run for twenty years, since the company owns a large quantity of the finest timber in the Province. Arrangements are being made to operate the mills in the near future. The new company has an extensive logging equipment, railroad cars, locomotives, tugs and scows and expects to supply the mills from logging operations on their own tracts. Several hundred men will be employed in both the mills and logging operations. Preference will be given to the employees of the former company, returned soldiers and residents of Victoria.

The original mill and business was established in 1858 by the late William Parsons Sayward, father of Mr. Joseph A. Sayward.

DECLINE IN CANADIAN TRADE FOR MAY

A decline in the total trade of Canada amounting to \$32,652,629 for the first two months of the fiscal year, as compared with the same period in 1918, is shown by the trade statement issued through the Customs Department.

The grand total of Canadian trade for April and May of the present year is \$289,359,288, while last year it was \$322,011,917.

The total of domestic merchandise exported was greater by more than \$6,500,000 during the first two months of the present year than it was the same period a year ago. Imports, on the other hand, show a decline of nearly \$43,000,000 as compared with last year. The figures are \$168,433,022 for 1918 and \$125,620,035 for the present year.

The many friends of Mr. B. G. D. Phillips, Vancouver manager of Dale & Co., will be pleased to know that he is steadily recovering from a recent severe illness.

COMPANIES TO BE STRUCK OFF PROVINCIAL REGISTER

(Continued from last issue)


Notice is given, pursuant to subsection (2) of section 268 of the "Companies Act," to each of the following companies that, inasmuch as it has either not replied to the registered letters addressed to it, pursuant to subsection (1) of said section 268, or has failed to fulfil the lawful requirements of the Registrar, or has notified the Registrar that it is not carrying on business or in operation, its name will, at the expiration of two months from June 1st, unless cause is shown to the contrary, be struck off the register, and the company will be dissolved:

Companies Incorporated Under the "Companies Act, 1910."

Realty Financiers, Limited, The.
Red Wing Lumber & Supply Company, Limited.
Reliance Investment & Building Company, Limited.
Renwick & Cunliffe, Limited.
Ricketts, Taschereau and Company, Limited.
Ritchie-Agneu Power Company, Limited, The.
Rorke Realty and Investment Company, Limited, The.
Sands Funeral Furnishing Co., Limited.
Sunset Manufacturing Company, Limited, The.
S. W. Forsyth and Company, Limited.
S. W. Gidley Company, Limited.
Talbot Engineering Company, Limited.
Tamerton Water Company, Limited.
Terminal Electric Company, Limited, The.
Universal Metal Flume Company, Limited.
Universal Motor Transfer Company, Limited.
U. S. Pacific Lumber and Timber Company, Limited, The.
Vancouver Barbers' Supply Company, Limited.
Vancouver Carriage and Implement Company, Limited, The.
Vancouver Development Company, Limited.
Vancouver Hoist Company, Limited, The.
Vancouver Institute of Physical Culture, Limited, The.
Vancouver Island Farm Land Company, Limited, The.
Vancouver Island Motor Company, Limited.
Vancouver Spring Doubletree Company, Limited.
Van Schmidt, Limited.
Vernon Canning and Jam Company, Limited.
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West Vancouver Ferry Company, Limited, The.

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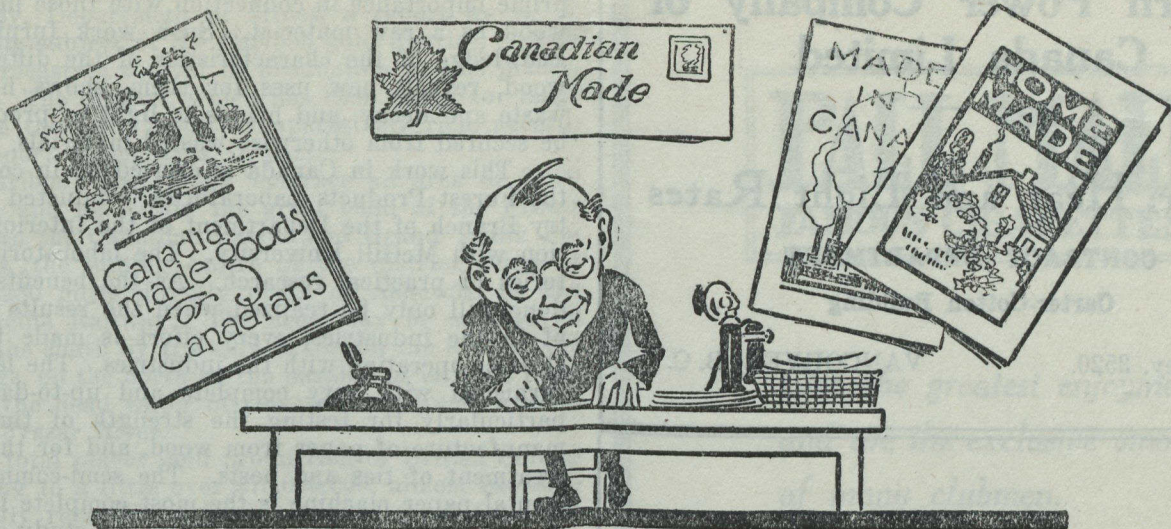
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FOREST RESEARCH FOR INDUSTRIAL AID

As in the other industries, scientific research work is of prime importance in connection with those industries using wood as a raw material. Such work furnishes accurate knowledge of the characteristics of the different kinds of wood, reveals new uses for them, shows how to reduce waste and decay, and brings to light by-products that can be secured from otherwise wasted materials.

This work in Canada is carried on in connection with the Forest Products Laboratories, conducted by the Forestry Branch of the Department of the Interior, in co-operation with McGill University. The laboratories are laboratories of practical research. As the benefits of the work done will only be realized when the results are made use of in the industries, every effort is made to maintain a close co-operation with the industries. The laboratories are furnished with very complete and up-to-date equipment, particularly for testing the strength of timbers, for the manufacture of paper from wood, and for the preservative treatment of ties and posts. The semi-commercial experimental paper machine is the most complete in America.

The work carried on includes the study of the physical and chemical structure of the different kinds of Canadian woods, the testing of their strength, the study of the agencies destructive to wood and the best means to preserve the wood from decay and to properly and quickly season it, the study of the methods of wood distillation and of the manufacture of paper from wood. The last line of the work is particularly important at the present time on account of the fact that during the war the cutting off of European manufacture greatly increased the demand from the United States for Canadian wood pulp and paper. The existence in Canada of very large forests of spruce and balsam, which are the kinds of trees most used for paper manufacture, assures her an important place in this industry if she can develop methods to produce pulp and paper of sufficiently high quality and cheap enough to meet all competition.

The importance of the timber resources of the province of British Columbia and the necessity of investigation at close range problems in connection with the timbers peculiar to that province led last year to the establishment of a branch forest products laboratory in Vancouver. The establishment of this laboratory was especially urged by the Imperial Ministry of Munitions, who wished to secure information in regard to the properties of woods used in the construction of airplanes. Since the conclusion of hostilities this work has been proceeded with on account of the importance of complete knowledge of the woods suitable for airplanes in view of the probable development in the use of these in the near future for other than military uses.

COAL RESERVES IN CANADA AND U. S.

The final report of the Fuel Controller contains the following: "Should any one be alarmed about the coal supplies of Canada and the United States, it is only necessary to point out that an estimate made in 1910 gave the reserves of coal of all kinds in the United States, with its 100,000,000 people, as being 4,231,352,000,000 tons, while Canada, with its population of 8,000,000, has 1,360,535,000,000 tons. The output of the United States mines for 1918 was 585,560,522 tons, while that of Canada was approximately 15,000,000 tons. Great Britain, that hive of industry for generations, is credited with 208,922,000,000 tons reserves, small in comparison to Canada's supply."

INDUSTRIAL COMMISSIONER APPOINTED

The Lieutenant Governor in Council has appointed the Hon. John Oliver, Premier of British Columbia, as Minister of Industries, and Donald D. Martyn, Major, of Port Haney, as Deputy Minister of Industries (Industrial Commissioner), under legislation passed at the last session of provincial legislation.

REVIVAL EXPECTED IN CARIBOO PLACER MINING

In Summary Report, 1918, Part B, issued by the Geological Survey, Department of Mines, a report by B. R. Mackay on the subject of the Cariboo gold district, British Columbia, forecasts a revival of production in this placer-mining field. The district, which has been noted for large production in the past, is still comparatively rich, according to the report, which says, in part:

"The Cariboo gold fields embrace an area of 7,000 square miles, and lie within the great bend of the Fraser River, between the Canadian Pacific and Grand Trunk Pacific railways, the mining centre of the district being at Barkerville, 230 miles directly north of Ashcroft, on the Canadian Pacific Railway. The area may be said to be bounded on the south by Horsefly River, on the east by the Cariboo Range, on the north by the parallel of latitude passing through the head water of Government Creek, and on the west by Fraser River.

"Of the total placer gold production of British Columbia, amounting to a little over \$75,000,000, almost \$45,000,000 is officially reported as having been derived from the placer deposits of this field, and it is altogether probable that the output was much greater. Although the greater part of this yield was obtained between the years 1860 and 1878, when the rich accessible parts of the stream beds within the area were mined, the area still has, in spite of the great difficulties to be overcome, an average annual production of about \$200,000. Owing to abnormal conditions brought about by the war, the scarcity of labour, the difficulty of raising capital, the high cost of mining machinery, and in some cases the impossibility of obtaining the required machinery, taken in conjunction with the fact that the price of the metal mined has remained stationary, it is natural that there should have been a great reduction in placer mining operations in this, as in other placer gold fields, and the output for 1918 was only \$82,000. Had it not been that costly plants had been installed, which would have suffered greatly by lying idle, the decrease in output would have been much greater, as these plants continued work even though in most cases they did not make expenses. With the return of normal conditions and the completion into this area of the Pacific Great Eastern railway, now under construction, there should be a marked rejuvenation of the placer mining industry of this region."

The writer of the report describes a survey conducted by himself and another member of the Geological Survey during the season of 1918 for the purpose of continuing the investigation of the gold deposits of the Cariboo district commenced many years ago by Dawson and Bowman.

"Fine gold has been found," the report states, "along most of the creeks of the area, and is so widely scattered that the rich deposits of the Cariboo were discovered by tracing the trail of fine gold from the Lower Fraser up that river and its main tributary, the Quesnel, to the mining centre of the district. The coarse gold, however, has not travelled far from its parent source, and the majority of the rich workable deposits are confined to the beds of the creeks cutting the Cariboo schist formation. This formation, consisting of slates and schists of various kinds, referred by Bowman to lower Paleozoic age, is exposed in parallel undulations trending in a north-west-south-east direction. These schists are cut by numerous quartz veins, many of which are mineralized, and contain appreciable values in free and combined gold. These veins are doubtless the source from which the placers are derived, but whether they will pay to mine has not as yet been demonstrated. Development work along a number of the quartz ledges on Proserpine mountain, four miles from Barkerville, is at present being carried on with very encouraging results."

Mr. B. W. Greer, Vancouver manager of the Maple Leaf Steamship Line, announces the return of the monthly service between New York and Vancouver via the Panama Canal.

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Mining Throughout British Columbia

Receipts at Trail—Granby Closing at Phoenix—May Coal Production—Trail Smelter Charges.

The following is a list of the ore received at the Trail Smelter during the week ending June 21st, 1919:

| Mine | Location | Gross Tons |
|----------------------|---------------------|------------|
| Bell..... | Beaverdell | 29 |
| Centre Star..... | Rossland | 830 |
| Galena Farm..... | Silverton | 48 |
| Highland..... | Cedar Creek | 112 |
| Iron Mask..... | Kamloops | 49 |
| Josie..... | Rossland | 152 |
| Lanark..... | Illecellewaet | 27 |
| Mandy..... | Le Pas | 228 |
| Molly Gibson..... | Kitto Landing | 92 |
| North Star..... | Kimberley | 218 |
| Rambler Cariboo..... | Rambler | 41 |
| Silversmith..... | Sandon | 88 |
| Sullivan (zinc)..... | Kimberley | 3447 |
| Sullivan (lead)..... | Kimberley | 353 |
| Total | | 5714 |

Granby Consolidated Mining, Smelting and Power Company, Limited, is discontinuing operations at its Grand Forks Smelter and Phoenix mines. An official bulletin states that the closing down is permanent, says the Grand Forks Gazette.

This information was given out at the mines at Phoenix recently, active mining ceasing on June 21st.

The immediate cause of the closing down is lack of coke. It had been the expressed intention of the Granby to continue operating until late in the fall at least, by which time it had been expected that they would have got out all the better quality of ore from Phoenix mines, but with lack of coke resulting from the strike of miners in the Crows nest Pass it was recognized by the company that a protracted close-down would result in any event, hence the decision to close permanently.

Suspension here has come at an opportune time for the Granby's plant at Anyox, which has been crippled for some months through lack of labor. The Granby company is offering all employees here and at Phoenix free transportation to Anyox and positions with the company. It is expected 50 per cent. of the employees will take advantage of the opportunity to go to Anyox. Quite a number will take a holiday for a time and await eventualities. A considerable number of Phoenix miners will move their families to Grand Forks and take up temporary residence here.

There is a persistent optimism among miners from Phoenix and business men who know something of the property that "Phoenix will rise again from its Granby Ashes." It is admitted that Granby has possibly mined its last ton of ore in the Old Ironsides and other propertities which have made Phoenix and Granby alike famous, but they insist "there is corn in Egypt still," that mining in a substantial way will still be carried on in Phoenix when matters right themselves again.

It is interesting to note in this connection that the Granby report of last June stated that there were then 3,274,996 tons of ore remaining in the Phoenix mine. Since that time about 150,000 tons have been mined and smelted, so there is a matter of at least 3,000,000 tons still left.

Most of the miners have already left Phoenix. Those with families are preparing to get out, only a few men being employed on clean-up work. Two ore crushers are being taken out, but these are already isolated from the mine by a cave-in and will have to be removed before the Great Northern remove their tracks, which it is expected, they will do soon.

For the past year only two or three of the eight furnaces at the smelter here have been operating and it had

been expected that the Granby would discontinue in the Boundary and concentrate their energies on their Anyox plant, which includes the making of coke as well as mining and smelting.

During the twenty years which Granby has been operating at Grand Forks and Phoenix a total of nearly 13,000,000 tons of ore have been mined at Phoenix and smelted in the reduction works here. From this ore was produced about 272,000,000 pounds of copper, which, together with the gold and silver content, had an approximate value of \$56,000,000. During the same period the company have paid out \$26,000,000 in wages and \$20,000,000 for repairs at the two local plants. Over \$10,000,000 have been paid in dividends by the Granby Company to date.

According to the official returns made to the Provincial Department of Mines, the output of coal for British Columbia during the month of May was 179,497 tons, to which amount the mines of Vancouver Island contributed 135,122 tons.

The following figures indicate production at the various collieries on the Island: Western Fuel Company, Nanaimo Colliery, 48,012 tons; Canadian Collieries (Dunsmuir), Limited, Comox Colliery, 44,297 tons; Extension Colliery, 20,068 tons; South Wellington Colliery, 7,783 tons; Pacific Coast Coal Mines, Limited, Morden, 6,170 tons; B. C. Coal Mining Company, East Wellington, 1,508 tons; Nanoose Collieries, Limited, Grant Colliery, 397 tons; Granby Consolidated Mining, Smelting & Power Company, Cassidy, 6,887 tons; total, 135,122 tons.

Returns from the Crow's Nest Pass Collieries for the past month show an output of 44,375 tons made up by the various companies as follows: Crow's Nest Pass Coal Company, Coal Creek Colliery, 26,064 tons; from the company's Michel colliery, 14,024 tons; Corbin Coal & Coke Company, Corbin Collieries, 4,287 tons; total, 44,375 tons.

The Spokesman-Review, Spokane, says of Granby: The Anyox smelter of the Granby Consolidated Mining, Smelting and Power Company will produce copper in twice its usual volume before long, and may ultimately produce 100,000,000 pounds a year. This statement is credited to President Nicholls of New York, at a banquet in his honor given in Vancouver, B. C., recently. Anyox produced an average of more than 3,000,000 pounds monthly in the first four months of 1918.

The optimism of President Nicholls is believed to indicate the development of satisfactory conditions in some of the properties acquired recently, including a group on Oxdall River, British Columbia, held under bond. The ledge on the Oxdall is said to be enormous and to have yielded a satisfactory quantity of copper in tests last year. It is to be subjected to diamond drilling this year.

That Granby has plans for physical expansion is suggested by its readiness to transfer men to Anyox from Grand Forks at the time of the suspension on Saturday last. The Grand Forks smelter produced an average of more than 500,000 pounds of copper in March, April and May, according to a delayed report, just issued.

The most notable gold mining activity of recent date is that of the Nugget Gold Mines—in which, by the way, many Victorians and Vancouverites are financially interested. According to latest reports, progress in its development is being well maintained.

The company is driving a deep tunnel that will penetrate both the Mother Lode and the Nugget mines at Sheep Creek, recently joined under one corporation. It has driven more than 400 feet and scarcely lacks 500 feet of the objective. The work is advancing at the rate of seven feet a day. Two shifts are employed and a third would be added but for gas. The work is being directed by R. H. Stewart, former general manager of the Consolidated Mining and Smelting Company.

The objective in the drive is five veins, several of which have been responsive in the Nugget. Some of these bodies have a width of three to twenty-five feet and contain an average of \$15.60 in gold to the ton, according to samples taken by the company. The other bodies are larger, one of them having a width of 25 feet.

A production of \$250,000 is credited to the Nugget and of \$300,000 to the Mother Lode, both mainly in concentration. The Mother Lode, formerly owned by the late John McMartin, who reaped a fortune at Cobalt and Porcupine, has an equipment that is exceeded in quality on no mine of British Columbia.

The Consolidated Mining and Smelting Company, owner of the smelter at Trail, and mines in British Columbia and Washington, declared a quarterly dividend of \$261,936 on June 3, according to a report from its head office at Toronto, Ont. This is at the rate of 2½ per cent. The disbursement will be made on July 2 to stockholders of record on June 10. The forthcoming disbursement will increase the payments for the year to \$785,808 and the grand total to \$5,781,403.

A despatch from Nelson under the date of June 21st appropos of smelter charges at Trail before the recent Nelson mining convention, says:

"There is the olive branch, or the olive tree. If you want it, take it."

With the foregoing words, Mr. J. J. Warren, managing director of the Consolidated Mining and Smelting Company, offered at the afternoon session of the International Mining Institute yesterday afternoon to meet the independent shippers half way in the matter of fixing rates and the division of the sales in the markets, not only of Canada, but of the world as well.

Mr. Warren made the statement while discussing a report of the work of the committee, made by S. S. Fowler, nominated by the Associated Boards of Trade and appointed by the Dominion Government about a year ago to investigate "Schedule B."

Mr. Fowler said that this committee was appointed by the Associated Boards of Trade about a year ago, following the adoption by the Trail smelter of Schedule B.

Mr. Fowler said that the committee's investigation had

brought out the fact that for a considerable period prior to the adoption of Schedule B the smelter had been handling trade ores at a loss. What profits were made by the company were derived from the mines, and not from the treatment of ore from independent shippers. Previous to the war the company had made a profit on its old schedule of prices, but increasing costs had resulted in losses. One of the main causes of loss was the rise in the price of silver, which resulted in the smelter having to handle a great amount of ore which was difficult to handle.

Schedule B has resulted in a reduction in the amount of this ore, and the company is now in a position to adopt a new schedule, which will reduce cost to the independent shippers. This schedule will go into effect on July 1.

Mr. Fowler said that he was glad to have the opportunity to report that the company had placed all facts asked for at the disposal of the committee. He said that, contrary to certain rumors, the committee was shown every possible courtesy by the officers of the company. A little later he pointed out the need for a permanent committee.

Mr. Nichol Thompson, chairman of the Bureau of Mines of the Vancouver Board of Trade, said that he had once believed that the collieries on Vancouver Island were making huge profits, and that they should reduce prices. Later he was requested by Fuel Controller Magrath to represent the commission on the Coast. He then had an opportunity to investigate the alleged profits of the companies, and to his surprise found that only one of them was making a real profit.

He said that he believed that the same condition held true in connection with the disputes between the smelter and the mining companies. Many misunderstandings could be removed if the two parties could get together.

A branch of the Canadian Mining Institute for Interior B. C. was formed here. The organization of the institute was the principal work of the first day of the International Mining Convention. The officers elected for the ensuing year are: Chairman, S. S. Fowler, Riondel; vice-chairman, Oscar V. White, Sandon; secretary, A. G. Wilson, Nelson; executive, James Anderson, Kaslo; Randolph R. Bruce, Windermere; A. G. Langley, Revelstoke; F. S. Peters, Rossland, and S. G. Blaylock, Trail.

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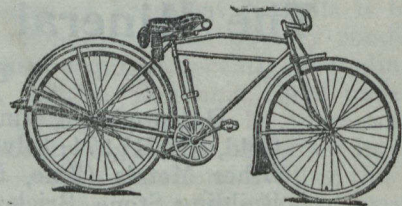
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