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BRITISH COLUMBIA

FINANCIAL TIMES

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Victory Loan—Its Purpose and Meaning

Necessity for the business man and wage earner to subscribe to the Victory Loan for self-protection—For the maintenance of business prosperity and profitable employment.

From October 28th to November 16th determined efforts are being made by those in charge to canvass every individual within the confines of the Dominion of Canada for subscriptions to the Victory Loan. While the general business interests appreciate the enormous importance of the Victory Loan and take pride in working for its success, sufficient emphasis has not been laid upon the purely selfish aspect of the Loan to the business interests and the wage earners.

The patriotic motive has always been the dominate one and should continue to be. Where the men are fighting in France there should go every resource we possess to aid them in their self-sacrifice and heroism. That motive has sufficient claim upon every one's resources to make any appeal which the Dominion Government makes a success limited only by the actual financial power of the community. The secondary emphasis, however, should not be neglected, and that is the value of the Victory Loan to Canadian industries and workers.

In time of war, the Government takes a profound hold on the business of the nation and as it proceeds this hold becomes firmer and strong and war as it is fought today involves the entire economic resources of the nation and the turning of these resources to war purposes alone

to such an extent that the economic struggle is secondary only to the use of the man power in military struggle. To wage war requires enormous credits. The proceeds of credits go to a small extent to those directly participating in the struggle as soldiers or sailors in the way of salaries, separation allowances, etc. The great bulk, however, goes to their feeding, equipment and all classes of munitions provided for from the agricultural, commercial and industrial products of the nation and are paid for with the proceeds of loans made by the Government. The ramifications of these orders placed by the Dominion Government on the farm, in the factory or in transportation effect every essential industry in the nation

and react on a great number of non-essential industries; so that, while, it is a curious commentary it is nevertheless true, the manufacture of luxuries and non-essentials is greatly stimulated by war purchases.

If we consider from two motives it is essential to subscribe for war loans, the first being the patriotic motive, the second being the motive to possess the best security in Canada and as good as any in the world at a very attractive rate of interest. The third motive, of self-interest and personal necessity should be emphatically stated. To the business man it means that he must participate in the Victory Loan for the purpose of maintaining his own profit. To the wage earner that he must participate in the Victory Loan in order to maintain his job. This phase is not so apparent, though it is manifestly true.

If we take the case of British Columbia we can readily see that there are three large avenues of governmental expenditure, apart from the military organization itself, operating. There was formerly the important industry of manufacturing shells, but due to the greater facilities and the greater co-ordination of work and nearness to transshipping centres, the shell industry in British Columbia has ceased. British Columbia, however, receives a large amount of money each year for war purposes from mining, from lumbering and from ship-building.

The war has created an enormous demand for metals, and practically the entire production of copper, lead and zinc in British Columbia is being used in the manufacture of war

munitions. The Government purchases these metals directly or indirectly and pays well for them. Every metal mine within the province is kept working to full capacity except when prevented because of labor trouble because of these war purchases. Mines require machinery which require factories to produce them. They require all classes of mining supplies which require factories to make them. They require large supplies of labor, both skilled and unskilled, and supplies in the shape of food, clothing, etc., for the miners. If the Government did not buy the outputs of these mines their production would be curtailed, the prices of the product would be lowered, the men would receive less wages,

Peace talk should not be allowed to interfere with the Victory Loan campaign, for the case for the loan under all circumstances is irresistible. To-day the war is costing Canada over \$1,000,000 a day, and instead of becoming less, the expenditure, if anything, is rising... This year the country's war bill will be \$400,000,000. The chief purpose of the Victory Loan, of course, is to maintain Canada's fighting forces; but this is only one feature of it... Canadian industry to-day is very nearly as dependent on the Victory Loan as is the Canadian Army. That business in this country is in a flourishing state is directly due to the fact that the Dominion Government's advancing, on the average, to various industries possibly as much as \$35,000,000 a month.

What the success of the Victory Loan will mean to Canada during the next twelve months can best be realized by recalling what it has meant during the last twelve. An advance of \$1,000,000 enabled the Imperial Munitions Board to begin the manufacture of airplanes in Toronto, of which hundreds have already been produced. Another advance of \$10,000,000 to the Board enabled it to award contracts for the building of 44 wooden ships. This shipbuilding programme has been extended so that already orders have been given for the building of 90 steel and wooden ships, valued at over \$60,000,000.

Canada can get all the war orders she can handle, and Great Britain will take nearly all her surplus agricultural products, but our people must provide the money to finance the sales. If this is not done, Canadian industry must slow down, and all know what this means to the workmen now employed at high wages.

The Victory Loan must be made a success whether peace comes to-morrow or a year hence.

BANK OF MONTREAL

Established 100 years (1817-1917)

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

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INCORPORATED 1869

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

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30	“ “ “ “ “ Alberta
25	“ “ “ “ “ Manitoba
87	“ “ “ “ “ Saskatchewan
41	“ “ “ “ “ British Columbia

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47	“ “ “ “ “ West Indies
9	“ “ “ “ “ Central and South America

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less supplies would be bought and the industry would not be especially profitable if in some cases the mines would not be compelled to shut down all work or go on short shifts. The men working in the mines and all those connected with it have a direct interest in seeing that the mine is kept active. It cannot be kept active unless there is a demand for its products. If there is not money available to purchase the mine's product it cannot be worked. Therefore the miner has a direct interest in supplying the Government with funds, receiving the Government security for the money and the Government giving the order for mine product. The miner subscribes to hold his job at the profitable wage he at the present time receives.

The lumber industry has been greatly stimulated by the war. Notwithstanding the lack of ships to take the product overseas the demand in Canada and the United States has been such that the lumber mills have been very active. Government purchases for lumber for aeroplanes and for ship timbers are very large. For aeroplane stock alone the Dominion Government has established 67 logging camps in British Columbia and is expected to spend \$15,000,000 this year in that work. The man who works in the spruce camp or in the lumber mill manufacturing spruce or in the logging camp turning out fir for ship timbers and in the lumber mill manufacturing this log into ship stock has a direct interest in seeing that these orders are maintained. If the funds were not available the Government could not pay for the spruce to be manufactured into aeroplanes or the fir to be manufactured into ships and the logging camp operator, mill operator, logging camp laborer and sawmill laborer would not be employed at the profitable wages he is at present receiving. It is therefore his duty to see that the Government is supplied with the funds to the limit of his financial ability for the purchase of aeroplane stock and ship timber so that he may have his job.

The shipbuilding industry was started by the war and we hope will be continued as a permanent industry, even though it cannot be expected to be continued on the present high level of activity. It is conservatively estimated that the value of the completed ships now in course of construction in the province exceeds \$30,000,000, including both steel ships and wooden ships. The Imperial Munitions Board placed orders in the province for the erection of steel ships. These ships are being paid for by the Dominion Government. The Dominion Government has started on a campaign of shipbuilding and has placed further orders, and neutral governments have placed orders for wooden ships. The war has created the shipbuilding industry in the province. If the Government had not had sufficient money to start and continue this industry British Columbia would not have built a ship except those few that were built under the provincial government. The owner of the shipyard, the superintendent, engineers and the wage earners have a direct interest in the Victory Loan. For the proceeds of the Victory Loan are going to the shipyard in operating profit, the superintendent and engineer in salaries and the wage earner in wages. All those employed in shipyards have a direct personal interest in the maintenance of the shipbuilding industry for the profit or wage they receive. It is incumbent upon all these if they wish to maintain their jobs to subscribe for the Victory Loan. For if they do not subscribe the money will either not be furnished to build ships or else will be forthcoming from others in the country, in which case they are pure shirkers.

In the fishing business, the Government is financing the purchase of practically the entire pack, which will involve a sum of over \$9,000,000. This \$9,000,000 is distributed to the cannerymen, the fishermen and those employed in the fishing industry and benefits the supply house, wholesaler, jobber and factory. To maintain these orders all those involved in the fishing industry have a direct and selfish interest in subscribing to the Victory Loan.

We think that anyone giving a few moments thought to this aspect will agree that all those engaged in direct war work have a direct responsibility in subscribing to the

(Continued on page 10)

Victory Loan Organization in British Columbia

Detailed Description of Province's Victory Loan Organization and the Work of the Vancouver City Committee, Showing the Intensive Efforts Being Made to Get Out Every Possible Subscription.

With the experience gained in the Victory Loan of 1917, the organization throughout Canada is brought into the closest co-operation with the public, and not one avenue of funds has been neglected. The real selling end and all that pertains to getting out the subscriptions, is provided for under the various provincial organizations. Whatever will be found to be the experience and success of the organizations in other provinces, certainly the British Columbia organization is complete, comprehensive and enthusiastic. If as a result of the present campaign the total figures are not equal to those anticipated, it will not be through lack of organization and the full, hearty co-operation of those business men who have so enthusiastically given up their time and businesses to make this loan a success. The personnel of the provincial executive which has charge of the entire operations of the sale in British Columbia, is made up of an outstanding number of capable, enthusiastic, hard working business men.

Mr. W. H. Malkin, senior member of W. H. Malkin Co., Ltd., is chairman, and the following are on the committee: Stanley Burke, joint manager of the Vancouver office of Pemberton & Son; William Farrell, president of the British Columbia Telephone Co. and former provincial chairman; Mr. F. W. Marsh, provincial manager of the Canada Life; Mr. William McNeill, assistant general manager of the Western Power Company of Canada; Mr. John Nelson, managing director of the Vancouver World; Mr. F. W. Rounsefell, of Ceperley, Rousefell & Company; Mr. P. G. Shallcross, of Shallcross, Macaulay & Company; Mr. George Kidd, general manager of the British Columbia Electric Railway; Mr. H. H. Watson, of the Guaranty Investment Company; Mr. Frank Parsons, assistant general manager of Wood, Vallance & Leggat; Mr. George Buscombe, of Frederick Buscombe & Company; His Worship R. H. Gale, Mayor of Vancouver; Dr. Judson F. Clark, of Clark & Lyford; Mr. J. N. Ellis, of Ellis & Brown, barristers; Mr. George L. Smellie, provincial manager of the Canada Permanent Mortgage Corporation; Mr. J. P. Nicolls, of Macaulay & Nicolls; and Mr. L. W. Makovski, secretary. The work of the provincial executive is divided into the committees having charge of various phases of the campaign.

The provincial main committee is an honorary committee composed of prominent citizens of Vancouver and the province who act in an advisory capacity. Of this committee Mr. W. H. Malkin is chairman.

The bond dealers' advisory committee is under the chairmanship of Mr. Stanley Burke, who advises with and co-ordinates the work of the financial houses with the campaign.

The business committee, under the chairmanship of Mr. H. H. Watson, takes over the incidental work of the provincial executive in the matter of securing help, authorizing expenditures, purchasing supplies, etc.

The setting-up committee, under the chairmanship of Mr. S. Burke, is a work of pure co-ordination as between all the committees, and prevents over-lapping of work or neglect of any phase.

The finance committee, under the chairmanship of Mr. F. W. Rounsefell, and with Mr. J. P. Nicolls, provides for the paying of all bills and expenses incurred in connection with the provincial campaign.

The publicity committee is under the chairmanship of Mr. F. W. Marsh, which looks after all matters in connection with posters, parades and special provincial publicity apart from the work carried on by the Dominion organization throughout the press of Canada. This publicity committee is divided into two sections, the first being the news features under the chairmanship of Mr. John Nelson, which has to deal with local phases of the campaign throughout

the province. The second section, namely, the public speakers, is under the chairmanship of Mr. J. N. Ellis, and is charged with the duty of providing speakers at labor meetings, theatres, churches, and all classes of meetings that may arise in the campaign. The work of this committee has, however, been almost eliminated because of the epidemic of Spanish influenza.

The special subscriptions committee is under the chairmanship of Mr. George Kidd, and this committee undertakes to provide for the canvassing of all individuals and firms having prospective subscriptions of \$25,000 and over.

The international committee is under the capable charge of Mr. L. W. Makovski, secretary of the provincial executive. Its duties are to see that any considerable group of foreigners are organized, including Chinese, East Indians, Greeks, Italians, Japanese, Russians, etc.

The indexing committee is under the chairmanship of Mr. A. Anderson, of Anderson's, Limited, and has charge of the filing and arrangements of cards to be handed to the sales organization in the various districts.

The recording committee is under the chairmanship of Mr. H. W. Dyson, general manager of the Yorkshire & Canadian Trust, and has the duty of recording and tabulating all subscriptions that come in throughout the province.

The Vancouver Island committee, which this year is charged with the supervision not only for Victoria but of the entire island, is under the chairmanship of Mr. R. F. Taylor, managing director of the Colonial Trust Company, Victoria. Mr. Taylor was in charge of the Victoria campaign last year, which for intensive canvassing and general organization was without a superior in Canada. The Vancouver City committee is under the chairmanship of Mayor Gale, with Mr. Frank Parsons as vice-chairman. The New Westminster committee is under the chairmanship of Mr. A. W. Gray, mayor of New Westminster.

With the exception of Vancouver, Vancouver Island, and New Westminster, the work of organization for the province is under the chairmanship of Mr. P. G. Shallcross, who is chairman of the provincial districts' organization, and Mr. J. D. Kearns is the organizer of the provincial districts. The provincial districts are divided up into seven different territories.

Number one is that of logging camps and Graham Island, and Mr. R. R. Maitland, of Macaulay & Nicolls, is the organizer.

Number two includes Ocean Falls, Bella Coola, Swanson Bay and Moresby Island, with Mr. R. P. Brown, of baseball fame as organizer.

Number three includes Prince Rupert, Anyox and along the G. T. P. to Prince George. Of this district Mr. E. B. McDermid, managing director of the Royal Financial Corporation, is organizer.

Number four is the Cariboo country, of which Mr. C. E. Tisdall is organizer.

Number five includes Powell River and Vananda, of which Mr. A. W. Givin, of Taylor Forbes, is organizer.

Number six is Howe Sound, with Mr. B. S. Brown, manager of the Crown Life, as organizer.

Number seven includes Delta municipality, under Mr. Leon J. Ladner, of Ladner & Cantelon, barristers.

Number eight includes Kamloops, Merritt and Salmon Arm, of which Mr. E. A. Earle, of Ceperley, Rounsefell & Company, is organizer.

Number nine includes the Okanagan and the Similkameen, under Mr. W. T. Shatford, of Penticton.

Number ten, including Revelstoke, Arrowhead and Nakusp; number eleven, including Nelson, Boundary and Slokan; number fourteen, including Golden and the Columbia Valley; and number fifteen, including Crow's Nest points, is under the organization management of Mr. F. W. Sterling, of Vancouver.

Number twelve includes Phoenix, Trail and Rossland, is under the organization of Mr. R. D. Mitchell, of Rossland.

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Total Assets over \$344,000,000

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LLOYDS BANK LIMITED.

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

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

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London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.

Number thirteen covers the railway work camps along the C. P. R. and the C. N. R., and has Mr. F. A. Dietrich, of the B. C. Equipment Company, for its organizer.

Number sixteen includes Atlin, Whitehorse, Dawson, and the Peace River. Since no organizer has been able to make this trip, local chairmen have been appointed to look after the work. For Atlin, Mr. John Garrett is chairman; Whitehorse, Mr. W. L. Phelps; and Dawson, Mr. F. A. Lowe.

Number seventeen includes municipalities contiguous to Vancouver, and has Dr. Judson F. Clark as organizer.

It will thus be seen that no part of the province and the Yukon has been neglected, and these seventeen districts have in addition their local chairmen and secretaries and their local sales committees, and where a community is large enough, other committees are formed to carry on the work.

The Victoria City committee is under the chairmanship of Mr. Joshua Kingham, with Mr. F. E. Winslow as vice-chairman. Mr. G. H. Dawson is the Vancouver Island organizer outside of the City of Victoria.

To show what intensive organization has been worked out in the City of Vancouver it is only necessary to record that over twenty-one distinct committees are charged with the responsibility of this campaign. Mayor R. H. Gale is chairman. The detailed work of the organization is, however, under the charge of Mr. Frank Parsons, who has complete supervision of all the work of all the committees, and is responsible so far as organization and enthusiasm go for the success of the campaign. Mr. W. Saville, controller of the B. C. Electric, is convenor of the card and revising committee. The quota committee is in charge of Mr. Frank Parsons, who establishes the amount of subscriptions each of the sales organizations is required to get. The special clients' "B" committee is under Mr. N. T. Burdick as convenor, of Burdick Brothers & Brett, and is charged with the getting out of subscriptions of from \$10,000 to \$25,000. The work of this committee is divided into two teams. Number one team is captained by Mr. H. J. Thorne, stock broker, and number two team is captained by Mr. John Grieve, manager of the bond department of the British America Trust Company. The sales office committee, of which Mr. John Kendall, accountant, is convenor, has charge of the work inside of the city headquarters. This work is divided into three departments. The work of recording secretary is under the charge of Mr. Pace, and handles all the individual subscriptions that come into the office direct or through canvassers. The counter committee handles the subscriptions that come into the headquarters, and the general committee handle the subscriptions that come in through the special clients' "B" committee and through the canvassers. The schools committee, whose convenor is Mr. C. G. Pennock, of Robertson & Pennock, covers the canvass of the entire schools, including the school teachers, children, and, in a general way, the parents.

The general sales committee, of which Mr. K. J. Burns, of the Robert Dollar Company, is convenor, is divided into four sub-committees as follows: Business sales, of which Mr. K. A. McLennan, of the Robin Hood Mills, is organizer; the East End house, of which Mr. C. Preston, of the Pru-

(Continued on page 11)

ESTABLISHED 1873

The Standard Bank of Canada

HEAD OFFICE: TORONTO

125 BRANCHES THROUGHOUT THE DOMINION

Special Banking Facilities for Merchants,
Manufacturers, Agriculturists, Etc.

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BRITISH COLUMBIA FINANCIAL TIMES

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Occasionally one hears on the street that the success of Allied arms and the nearness of peace obviates the necessity of subscribing to the Victory Loan.

A little attention to this thought will show the absurdity of this idea, and will also show that the imperative necessity for subscribing is not one whit reduced because of the rapid approach of peace.

Peace, however, although in prospect, is not as near as the news would lead one to believe. If, for instance, Germany would agree to an armistice on the terms of the Allied command, there are such a vast quantity of questions arising before the armistice could be concluded with a permanent peace that it must take months to finish. In the Franco-Prussian war, for instance, France was more completely crushed than Germany from a military point of view appears to be at present, and yet in that case negotiations continued from early in September to January 2nd of the following year. If this is any criterion—and it must be viewed only in the light of a more aggravated problem—to conclude peace is certain to take a considerable length of time.

In the meanwhile what is to be done? The unsettling influence due to cessation of war orders must be very great upon the industrial structure of Canada, and the transition from a war basis to a peace basis must be necessarily prolonged. Therefore it is essential for the Government of Canada to have adequate funds to keep every essential industry in the Dominion going, and to see that their products reach consumers at home and consumers abroad. It was even pointed out by Sir Thomas White, when he was here recently, that the funds of the Government under proper safeguards may have to be used for the maintenance of export trade.

While the patriotic motive of supplying the boys at the front with munitions and Great Britain with food, will have lost its imperativeness when hostilities cease, the impelling motive of maintaining business in Canada and maintaining employment is such that in self-protection the business man, the employee and the wage earner must subscribe in order for the Government to be in a position to steady business if it proves necessary for the Government to take a hand. The period of unsettlement, as we have stated above, must of necessity be prolonged. If, for instance, Germany accepted an armistice on the terms as laid down by Marshall Foch and the Allied conference at Versailles, before the loan campaign closes, it is a reasonably safe statement to

make that a peace would not be concluded, signed, sealed and delivered until perhaps April or May next. In the meanwhile the Allies must keep up their military establishments in the present high state of activity and efficiency. This means that not a soldier would return to Canada from either England or France except by special arrangement in Canada's benefit, beyond a few wounded or convalescent soldiers. It will be only after the peace is signed that Canadian troops will begin to arrive in Canada, and it is conservatively estimated, we think by Lord Shaughnessy, that it will take ten months for every Canadian soldier overseas to be returned to the shores of Canada. Before Canada, therefore, can attempt to readjust herself to peace conditions many months must elapse before a peace is signed, and a still longer period before Canadian man power is back within the confines of the Dominion. A yet longer period is required for these soldiers to be absorbed into the business and industry of the country. During this period every effort must be used to steady and keep intact industry and commerce, and we know of no better way than for the Dominion Government to be supplied with all the necessary funds to assist where needed.

To insure that the wheels of industry will continue to turn it is necessary for the business man, the employee and the wage earner to subscribe to the Victory Loan.

In the purchase of Victory Loan we notice a great preponderance of the purchases are being made in the five-year bond. The Victory Loan offering is in 5½% bonds, with maturity in five years or fifteen years, and the purchaser may select either the one maturity or the other.

We beg to point out the advantage of purchasing the fifteen-year bond as against the five-year bond. It is to be hoped that some time in the future the price of government bonds will have advanced, in which case the interest yield will decrease. At the end of two years probably in which peace will have come and sufficient time will have elapsed to permit of a readjustment to a peace basis again, the supply of investment capital will have increased and the desirability of government bonds will have made itself more evident. If, for example, we take the period two years from the date of purchase and assume that the government bond market in Canada has gone on the 5% interest basis yield, then the five-year bond, two years of its life having matured, will have three years yet to run. On a basis of a 5% market rate the five-year bond will have appreciated in value to 101.38, making a premium of \$1.38 per \$100. But in the case of the fifteen-year bond, two years will have elapsed and there will remain thirteen years to run to maturity. The 5% interest yield would give 104.74 or \$4.74 premium per \$100, making a balance in favour of the fifteen-year bond of \$3.36 per \$100.

In the event of the government bond market sufficiently improving to command a 4½% interest yield at the end of two years the five-year bond would be worth 102.78, and the fifteen-year bond would be worth 109.76, making a balance in favour of the fifteen-year bond of \$6.98 per \$100.

If at the end of five years and assuming that government bonds are on a 4½% basis, the five-year bond will be paid off at \$100 and the six months' remaining interest; but the fifteen-year bond will be worth 107.98, or a balance in favour of the fifteen-year bond of \$7.98 per \$100.

It will thus be seen that if there is going to be any appreciation in value during the life of the Victory Loan in the case of the five-year bond the opportunity for appreciation is much smaller and the time more limited, while during the life of the fifteen-year bond the opportunity for appreciation in value is greatly enhanced, and some conditions may arise which may put the value of the loan on even a less rate than 4½%, meaning a further increment in market value.

The saleability of the fifteen-year bond is just as ready as the five-year bond, and there will be absolutely no difference in their sale if the occasion should arise for the disposal of either of the two maturities.

Recent Annual Reports

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

VICTORIA—PHOENIX BREWING COMPANY, LIMITED

Registered Office: 1921 Government Street, Victoria

Balance Sheet as at December 31, 1917:

LIABILITIES—	
Capital authorized—\$300,000.	
Capital paid up	\$225,000.00
Mortgages on Hotel Properties.....	156,504.68
Sundry Accounts	78,197.59
Surplus	194,501.35
Total	\$654,203.62
ASSETS—	
Brewery Buildings, Real Estate and Plant.....	\$218,285.81
Hotel Properties and other Real Estate.....	337,470.21
Stock on Hand	24,775.92
Customers' Balances	70,961.24
Unclaimed Premiums	999.59
Cash in Bank	1,710.85
Total	\$654,203.62

J. F. DICKSON, Secretary-Treasurer.

FRENCH COMPLEX ORE REDUCTION COMPANY, LIMITED

Registered Office: Law Chambers, Victoria

Balance Sheet as at December 31, 1917:

LIABILITIES—	
Capital authorized, \$25,000.	
Capital paid up	\$ 20,000.00
Forfeited Shares	525.00
Share Premium	14,665.00
Debentures, 8 %	40,000.00
Debentures Acquired Interest	4,800.00
Provincial Government Purchase Account	30,000.00
Loans from Directors	337.00
Sundry Creditors	3,305.19
Total	\$113,632.19
ASSETS—	
Ore Treatment Franchise	\$ 40,646.25
Plant and Construction	42,922.13
Lands, Buildings and Plant (Fairview).....	30,000.00
Cash on hand and in bank	63.81
Total	\$113,632.19

P. A. RAYMOND, Director.

NEW DOMINION COPPER COMPANY, LIMITED (N.P.L.)

Ex'ra-Provincial; Head Office, 42 Broadway, New York City.

Provincial Head Office, Greenwood, B. C.

Balance Sheet as at March 31, 1918:

LIABILITIES—	
Capital authorized, \$1,750,000.	
Capital paid up	\$1,178,320.00
10-year 6% Conv. Income Bonds, \$599,000; outstanding	483,650.00
Accounts Payable and Reserve for Contingencies	14,370.02
Total	\$1,676,340.02
ASSETS—	
Mines, Smelter, etc.	\$1,259,276.29
Supplies on hand	5,346.74
Unexpired Insurance and Taxes	90.57
Accounts Receivable	135,002.00
Cash on hand and in banks	24,439.17
Cash in Sinking Fund	28,198.26
Profit and Loss Account	223,986.99
Total	\$1,676,340.02

H. B. BLANCHARD, Secretary.

PORT HANEY BRICK COMPANY, LIMITED

Registered Office: 836 Howe Street, Vancouver, B. C.

Balance Sheet as at February 28, 1918:

LIABILITIES—	
Capital Authorized and paid up	\$ 50,000.00
Profit and Loss Account	39,712.17
Sundry Creditors	16,607.70
Total	\$106,319.87
ASSETS—	
Real Estate	\$ 16,509.00
Buildings	17,360.00
Plant	40,926.00
Wharf	350.00
Office Furniture	100.00
Stable Equipment	500.00
Sundry Debtors	3,212.87
Cash in banks	6,962.00
Inventory	20,400.00
Total	\$106,319.87

W. M. HORIE, Secretary.

VANCOUVER FINANCIAL CORPORATION, LIMITED

Registered Office: Yorkshire Building, Vancouver

Balance Sheet as at April 30, 1918:

LIABILITIES—	
Capital authorized, \$500,000.	
Capital paid up	\$210,000.00
6% Debentures, \$150,000 authorized; out- standing, with accrued interest	127,926.60
Sundry Creditors	14,515.89
Sundry Clients, as per contra	58,333.07
Bills payable	2,500.00
Sterling Mortgage Certificates, as per contra.....	110,224.34
Contingent Liabilities, \$9,418.10	
Total	\$523,499.90

ASSETS—	
Mortgages, Agreements for sale	\$181,518.96
Real Estate	95,438.54
Sundry Investments	28,473.51
Office Furniture	1,200.00
Debenture Repayment Account	824.63
Sundry Debtors	11,211.68
Cash in bank	10,259.46
Clients' Account as per contra	58,333.07
Profit and Loss	26,015.71
Sterling Mortgage Certificates (Investments).....	110,224.34
Total	\$523,499.90

E. J. ENTHOVEN, Secretary.

VICTORIA LUMBER AND MANUFACTURING CO., LTD.

Registered Office: Chemainus

Balance Sheet as at December 31st, 1917:

LIABILITIES—	
Capital authorized, \$1,000,000.	
Capital paid up	\$780,000.00
Surplus	31,575.06
Undivided Profits	58,518.39
Employ. Liab. Reserve	1,402.22
Accounts Payable	32,137.17
Timber Lands	234,420.92
Total	\$1,133,053.76
ASSETS—	
Bills Receivable	\$ 3,285.57
Available Funds	70,753.25
Accounts Receivable	172,659.47
Dam and River Improvements	1,034.25
Real Estate and Improvements	30,717.92
Plant	123,612.29
Investments	377,013.12
Inventories	344,200.89
Canada's Victory Loan	24,777.00
Total	\$1,133,053.76

T. J. HUMBIRD, President.
E. J. PALMER, Manager.

STEWART LAND COMPANY, LIMITED

Registered Office, 101 Pemberton Building, Victoria

Balance Sheet as at February 28, 1918:

LIABILITIES—	
Capital Authorized, \$20,000.	
Capital Paid Up	\$ 19,000.00
Share Premium Account	1,979.70
Sundry Shareholders	1,666.67
Creditors	5,325.42
Contingent Accounts	875.50
Profit and Loss Account	59,542.15
Total	\$ 88,389.44
ASSETS—	
Real Estate	\$ 53,384.13
Equity in Real Estate	1,600.00
Sundry Debtors	4,607.62
Furniture and Fixtures	663.73
Automobile	1.00
Sundry Syndicates (equity therein)	3,690.75
Insurance unexpired	9.78
Sundry Investments	23,003.75
Cash in Bank	1,428.68
Total	\$ 88,389.44

R. M. STEWART, Manager.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

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

General Banking Business Transacted
One Dollar Opens Savings Account

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

Incorporated 1832

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
Total Assets over \$135,000,000

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

Special Attention to Savings Deposits

BRANCHES IN VANCOUVER:

418 Hastings St. W. 1215 Granville St.

THE MERCHANTS' BANK OF CANADA

Established 1864
HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

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

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

Vancouver Office - George S. Harrison, Manager

SOUTH VANCOUVER REDEEMS TAX CERTIFICATES.

Commissioner F. J. Gillespie announced that Spitzer, Rorick & Co. had agreed to take \$200,000 for two hundred of the \$1,000-dollar treasury certificates with full and accrued interest for September and October, making approximately \$202,000. These certificates were issued by the municipality in March, 1917, and were for a three-year term, maturing in March, 1920, at 6 per cent. The entire issue was for \$450,000 and the municipality will, therefore, still owe \$250,000. As the municipality was only getting 3 per cent. from the bank for the \$200,000 or so, Commissioner Gillespie pointed out that it was good business to pay out this money and redeem the certificates, thereby saving the six per cent. interest between now and the date of their maturity.

Provincial Forestry Returns for August, 1918

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

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Cypress
Cranbrook.....	7,257,619	550,745	870,290	145	36,365	4,839,874	.....	16,346	4,785,084	.....	.....
Fort George.....	117,312	36,500	3,132,100	.....	89,709	.....	.....	.....	.....	19,392	.....
Kamloops.....	4,806,778	908,055	396,924	10,962	18,395	87,219	.....	.....	.....	.....	.....
Nelson.....	1,148,439	4,099,727	115,111	1,670,502	.....	918,903	541,443	.....	1,517,217	3,219	.....
Vernon.....	443,764	.....	.....	.....	.....	3,422,086	.....	.....	.....	.....	.....
Total Interior.....	13,773,912	5,595,027	4,514,425	1,681,609	144,469	9,268,082	541,443	16,346	6,302,301	22,611	.....
Island.....	16,050,073	1,398,097	4,410,860	2,286,066	68,024	.....	22,653	.....	.....	.....	.....
Prince Rupert.....	732,185	1,566,739	33,390,259	2,668,473	844,851	.....	.....	.....	122,343	.....	.....
Vancouver.....	52,211,176	30,169,170	4,595,106	10,419,733	1,295,267	.....	444,786	.....	.....	805,686	2,436
Total Coast.....	68,993,434	33,134,006	42,396,225	15,374,322	2,207,142	.....	467,444	.....	122,343	805,686	2,436
Total for B. C.....	82,767,346	38,729,033	46,910,650	17,055,931	2,451,611	9,268,082	1,008,887	16,346	6,424,544	828,297	2,436
Total all Species.....	205,399,251 feet, B.M.										
Vancouver, Maple.....	35,988										
Total Coast, Maple.....	35,988										
Total B. C., Maple.....	35,988										

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

850 Hastings Street West.

A. C. STIRRETT,
Manager.

The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

ESTATE ADMINISTRATION

Is a business in itself. There is a vital distinction between the trusteeship of an INDIVIDUAL, with whom it is but a side issue, and the trusteeship of a TRUST COMPANY, whose business has been specially organized and equipped for the administering of wills and managing of estates.

You are invited to write or call upon us for particulars of our expert service as Executors, Administrators and Trustees.

The Standard Trusts Company

833 Hastings Street, West.

Vancouver, B. C.

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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

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

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

EXTRA—PROVINCIAL COMPANY, LICENCED

“The Northern Fiscal Agency, Limited;” head office, 303 Williamson Building, Edmonton, Alberta; Provincial head office, 601 North West Building, 509 Richards Stret, Vancouver; Cecil T. M. Sapsford, Agent, is Attorney for the Company\$20,000

PROVINCIAL COMPANIES INCORPORATED

Columbia Furnishing Co., Limited, Vancouver....\$	60,000
F. M. Lannic & Son, Limited, Vancouver.....	25,000
Grassy Bay Logging Co., Limited, Vancouver....	20,000
The Standard Towing Co., Limited, Vancouver..	50,000
Alaska Club, Limited, Prince Rupert.....	10,000
The Harbour Lumber Co., Limited, Vancouver....	75,000
Davies & Co., Limited, Vancouver.....	10,000
Wai Sun Co., Limited, Vancouver.....	8,000
Alberni Packing Co., Limited, Vancouver.....	20,000
N. & M. Garage Co., Limited, Vancouver.....	20,000
Kilburger's, Limited, Victoria.....	10,000
Point Grey Nurseries, Limited, Royal.....	10,000
Couverape Mining Co., Limited, Field.....	100,000
The Whitmarsh Mining and Development Co., Limited (N.P.L.), Quesnel Forks.....	1,000,000
Fuel Conservation Co., Limited, Vancouver.....	500,000
National Bond Corporation, Limited, Vancouver..	1,500,000
Okanagan Products, Limited, Kelowna.....	50,000

COMPANY CHANGE OF NAME

The Parksville Garage, Limited, has applied for change of name to “Port Alberni Garage, Limited.”

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The Hose & Brooks Company, Limited, Vancouver, has assigned to William Gilchrist, 326 Eleventh Avenue, West, Vancouver.

Joshua G. Strang, 626 Pender Street, West, Vancouver, sawmill owner and lumberman, has assigned to Walter G. Carter of same address.

William McDonald, Victoria, has assigned to James H. Mansell, shoe merchant, Victoria.

Charles W. Harris and Henry W. McGregor, carrying on the business of lumber mill at Courtenay, have assigned to John H. Macintyre, storekeeper, Courtenay.

The Taylor Engineering Company, Credit-Foncier Building, Vancouver, has assigned to John Anderson, of the same address.

WINDING UP PROCEEDINGS

The Prudential Savings and Loan Association, carrying on business at Vancouver, has passed an extraordinary general meeting, calling for the voluntary winding up of the company and the appointment of John Brocklehurst, Vancouver, liquidator.

Deputy Registrar J. C. Dockerill, of the Supreme Court, decided not to admit any of the depositors of the Dominion Trust Company now in liquidation to rank as creditors. However, Mr. Dockerill decided it was well known that appeals would be taken. By his decision the matter is now in the courts.

We Buy and Sell

Dominion Government and Municipal Bonds

Bond Department

BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621

Vancouver and Victoria

TORONTO TRUSTS OFFICIAL ON VISIT.

Mr. G. W. Watson, of Toronto, assistant general manager of the Toronto General Trusts Company, was in Vancouver last week on his bi-ennial trip of inspection in Western Canada.

When seen in his Vancouver office in the Bank of Ottawa Building, he was breathing a healthy optimism after having made a very close inspection of business in the three prairie provinces. He reported that Manitoba would undoubtedly have the greatest crop in its history and that the shrinkages in the grain yields on the prairies was due to unfavorable conditions operating in certain sections of Saskatchewan and Alberta in some of which sections the crops would be small. He found, however, that in those sections adversely affected by bad weather conditions the farmers were in splendid financial position to endure a lean year due to the excellent crops that had been experienced for the three previous years. He stated that it was nothing out of the way for ordinary farmers to be in possession of anywhere from \$20,000 to \$50,000 in Victory Bonds with all liabilities having been paid off. He found the prairie cities in generally excellent condition with the exception of Edmonton, where conditions had not been so favourable. He stated that the East was active and prosperous and that everywhere throughout the Dominion the crying need of urban centres was for more houses.

Mr. Watson was asked if the good war news was affecting business and replied that there was some evidence of it in salesmen having greater difficulty in closing with customers for goods. It was not so much with regard to refusal to place orders as it was with regard to delay in placing orders on account of the changes which the recent victories have caused. In regard to the readjustment after the war, Mr. Watson was favourably disposed to the opinion that the readjustment would not be as severe as is generally anticipated. In this connection he pointed out that in Canada and in fact in the world there was an actual shortage of a great many classes of goods and that immediately succeeding war factories would have to keep going in order to come up to the consumptive demands. He also pointed out that there was a great world shortage in food supplies and that agricultural production must not only be kept up to the present rate but should be increased in order to replenish the all but exhausted reserves of food supplies. He could not see, therefore, much chance of a serious reduction in food prices. When it is taken into consideration that the farmers of a country are the great purchasers of manufactured goods and general domestic commodities, it does not augur that there would be industrial inactivity on this account in Canada.

He pointed out again that it would be a considerable period before the entire Canadian troops in France would be received back into Canada, and that they would probably come in at such a rate that they could be readily absorbed into the commerce and industry of the country without economic disturbance. In addition he stated that immigration would operate to the advantage of Canada. There had been considerable immigration of American farmers and artisans during the progress of the war and he thought the cessation of hostilities would accelerate this movement. In addition he was of the opinion that the war had created an enormous advertising advantage to Canada, and that Canada would draw immigrants from Great Britain despite the keen demand for labor that he believed would arise on the conclusion of war in Great Britain. In conclusion he pointed out that many large corporations were making plans for extensions and improvements and the development of new enterprises would be started when peace returned. These, in additions to the known demand for houses which was large enough to absorb a vast number of laborers in their erection, would greatly relieve any tendency there might be for unemployment following the war.

Mr. Watson made his inspections in the company of his British Columbia manager, Mr. H. M. Forbes, and left during the week for Toronto.

STRENGTH OF DIRECTORATE

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

Directors

SIR VINCENT MEREDITH, Bart - - - *President*
Lt-Col. SIR H. MONTAGU ALLAN, C.V.O. *Vice-President*

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

A. E. HOLT, *Manager*

HEAD OFFICE - - - MONTREAL

Vancouver Advisory Board:

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

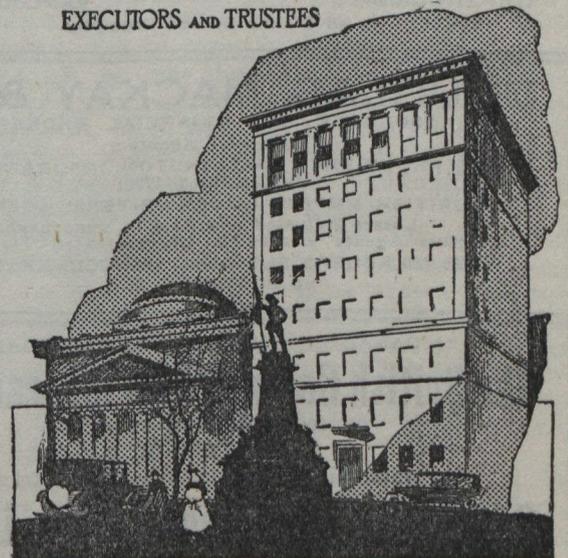
VANCOUVER BRANCH: 732 Dunsmuir St.

VICTORIA BRANCH: Union Bank Building

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

THE ROYAL TRUST 
EXECUTORS AND TRUSTEES**BRANCHES**

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



HEAD OFFICE: MONTREAL

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Protection for the Family

has always been the primary object of Life Insurance.

Present day Assurance, however, has largely extended the scope of its benefits. Not only as protection for others, but as a method of providing for one's own future, the Limited Payment Policies issued by The Great-West Life cover every possible requirement.

Low rates and high profits to Policyholders have given the Company a business of over \$155,000,000.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office: Winnipeg

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA

FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO.

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

THE PROVIDENCE WASHINGTON INSURANCE CO.
(Incorporated 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

Losses Adjusted and Paid in Vancouver

Active Agents wanted in Unrepresented Territory

728-729 ROGERS BUILDING, VANCOUVER, B. C.

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

VICTORY LOAN—ITS PURPOSE AND MEANING

(Continued from page 2)

Victory Loan purely from a selfish interest and quite apart from any considerations of interest returned. A little further consideration will also make evident the connection of war orders to business and wage earners that have no direct interest in war orders. The ramifications of industry are such and the relations of one industry to another are so interdependent that what creates activity in one will induce activity in another and that react upon still a third and so on throughout the industrial and commercial structure. In the example of the shipyard the order is placed for a complete ship. The steel must be brought from the east. The local foundries must make castings, the boiler shop must make boilers, the wholesale house must supply equipment, machinery and a thousand and one articles that go into the making of a ship. The wage of the laborer goes for rent, food, clothing and all the attendant personal requisites that make up the expenditure of the wage earner. The machinery supply house, the wholesaler, the retailer, the grocery store, the men's furnishing store, the department store that handles women's wear and necessities, the dealer in foods, all these and many more have an indirect but nevertheless no less real interest in maintaining the shipbuilding industry within the province and therefore have a personal responsibility in seeing that the Government is supplied with the funds to place orders for the erection of ships in British Columbia yards. This aspect could be amplified and extended to include practically every business and wage earner in the province and in Canada as a whole; but perhaps sufficient has been said to make manifest that practically no one is exempt from responsibility, and in order to maintain our own businesses at the present high rate of activity and our own salaries, if we be wage earners, at the present remunerative rates, we must subscribe to the limit of our financial ability to the Victory Loan.

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO, CALIFORNIA

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

Representatives in Vancouver, B. C.:

H. BELL-IRVING & CO., LTD.
Offices, 322 Richards St.
Telephone, Sey. 9301.

BURNETT & MATHESON
Offices, 444 Pender St. W.
Telephone, Sey. 5852.

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

Wharf Street - - - - - Victoria, B. C.

Union Assurance Society, Limited

of London, England

Fire Insurance since A.D. 1714.

General Agents

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.

E. M. Johnson, Victoria, B. C.

CANADA ACCIDENT ASSURANCE COMPANY

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

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

Branch Offices for British Columbia and Alberta

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

Victory Loan and the Insurance Interests

Insurance companies bulk up the largest of any line in subscribing to Victory Loans and their personnel work indefatigably for its success.

The life, fire, accident and miscellaneous insurance companies take more of the Victory Loans than any other line of business. Not only is this true, but head office officials are on all the Dominion or Provincial committees and take a prominent part in the actual work of organization, publicity and canvassing.

Throughout the Dominion the field organizations of life insurance companies practically stop all insurance work to devote their entire time to canvassing for subscriptions. In the campaign of 1917 it was found that the field man was the most effective canvasser. He has proved himself to be a salesman of a high order and in his work of soliciting insurance he has shown himself not only to be in close sympathy with the general public, but having made a particular study of human nature and psychology, or, in other words, good salesmanship. He has brought in subscriptions which outdistanced the general commercial canvasser as employed in the campaign. This is said without disparagement to many excellent examples to the contrary with the average commercial business man. But as a class the life insurance solicitor stands pre-eminent as a successful Victory Loan canvasser.

The fire and accident insurance man has also done remarkable work in the last campaign and has served the cause of Victory Loan with fidelity, energy and intelligence.

During the present campaign again the field forces of insurance offices are placed at the complete disposal of the various provincial and municipal organizations. In British Columbia this year insurance circles are well represented, and their work is enthusiastic and devoted. On the Provincial Executive Mr. F. W. Marsh, Manager of the Canada Life, is Chairman of Provincial Publicity and has entire control of all publicity arising from the provincial organization. Mr. F. W. Rounsefell, of Ceperley Rounsefell & Co., is Chairman of the Finance Committee, with Mr. J. P. Nicolls, of Macaulay & Nicolls.

The work and organization of provincial districts outside of Vancouver and Vancouver Island, is in charge of Mr. P. G. Shalleross, of Shalleross, Macaulay & Co., insurance adjusters.

On the Vancouver Island committee is Mr. Fred. M. McGregor, of the Mutual Life, who is ably assisting Mr. R. F. Taylor, Vancouver Island chairman.

In the Vancouver organization the East End and West End house canvass are respectively under the charge of Mr. C. Preston, manager of the Prudential Insurance Company, and Mr. J. T. Fahay, of the Metropolitan. These gentlemen turn over their large and competent industrial insurance organizations to the house canvas. Mr. A. Z. de Long, manager of Little & Loomis, Inc., is captain of the retail committee of the Business Sales Force, aided by Mr. Harry Howes, special agent of the Continental Insurance Company. Mr. C. A. Crysdale, manager of the Monarch Life, is taking an active part in the Office Building Committee, and Mr. Brenton S. Brown, manager of the Crown Life, is organizer for the Provincial Districts Committee of the Howe Sound district.

In narrating these few names, prominent in insurance circles, a large number are omitted. Before the campaign ends the entire membership of the Life Underwriters' Association and the Vancouver Island and Mainland Fire Underwriters' Board will participate.

UNION FIRE INSURANCE OF PARIS

The annual statement of the Union Fire Insurance Company of Paris, France, for the year 1917 has recently come to hand and reports favorable figures despite the continuance of war and the changed conditions in France. The net premium income for the year amounted to \$6,136,055, an increase of no less than \$505,679 over the previous year. The fire and general reserves fund at the end of 1917 amounted to \$5,949,000, an increase of \$410,000. These increases are similar to those experienced in 1916 over the previous year and give remarkable evidence of the great vitality of France, where this excellent old Company has its head office.

The Union of Paris, which was established in 1828, has paid in fire losses over \$105,000,000. It has confined its attention only to a purely fire insurance business. In 1911 it entered the Canadian field, and during that time has earned an excellent reputation for prompt settlements of claims and liberal treatment of its policy holders.

The head office staff of the Company has made unusual sacrifices for the cause of France. Two hundred of the staff have been called to arms, twenty-seven have been killed, seventy-one wounded and four missing. Sixty-one have been mentioned in dispatches, three have received the Military Medal and one, the Cross of the Legion of Honour. The general manager for Canada, Mr. Ferrand, has been on active service since the outbreak of war. The office is now in the capable charge of Mr. W. A. Wilson, superintendent of agencies.

LIVERPOOL & LONDON & GLOBE ELECT NEW DIRECTOR.

Announcement is made that Mr. James Carruthers has been appointed a Canadian director of the Liverpool & London & Globe Insurance Company, Limited, the other members of the Board being Mr. M. Chevalier, Sir Alexander Lacoste, Mr. Wm. Molson Macpherson and Sir Frederick Williams-Taylor, with Mr. J. Gardner Thompson, Manager; Mr. Lewis Laing, Assistant Manager, and Mr. J. D. Simpson, Deputy Assistant Manager.

VICTORY LOAN ORGANIZATION IN BRITISH COLUMBIA.

(Continued from page 4)

dential Life, is organizer; the West End house, of which Mr. J. T. Fahay, of the Metropolitan Life, is organizer; and the transportation, of which Mr. L. Graham, of the Barber-Ellis, is organizer. This last committee is charged with providing sufficient cars to carry back and forth the canvassers. The work of the business sales organization is again re-divided into three sub-committees, namely, wholesale, captained by Mr. V. J. Creedon, of Creedon & Avery; the retail committee, under the captaincy of Mr. A. Z. DeLong, of Little & Loomis; and the office buildings committee, under the captaincy of Mr. F. A. Dietrich.

The industrial sales committee, under the charge of Secretary Richardson, of the Firemen's Union, as convenor, is in charge of the work of getting out as large a subscription as possible from the labor organizations and wage earners. The international community sales committee is under the convenorship of Mr. Norman Hardie, of Dodwell & Company, and is charged with the work of getting out the largest subscription possible from the Chinese, East Indians, Italians, and Japanese.

Over and around and under all this work is Mr. R. D. Dinning, Vancouver City secretary, joint manager of the Canadian Credit Men's Trust Association, who with Mr.

(Continued on page 14)

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

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- Portland Fisheries Limited, Kumeon, B. C.
- Skeena River Commercial Co., Limited, Port Essington, B. C.
- Draney Fisheries Limited, Namu, B. C.
- Kimsquit Fisheries Limited, Kimsquit, B. C.
- Tallheo Fisheries Limited, Bella Coola, B. C.
- Port Edward Fisheries Limited, Port Edward, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria, B. C.:

Steveston, Oct. 7.—No. 1 Road, Steveston, the Leslie Lumber Co., T. Leslie and W. Gardiner, owners; wood, lumber, office and storage shed; value of building, \$1,500; value of contents, \$17,000; insurance on both, \$10,000. Total loss, \$7,600. Union of London, Western, Employers' Liability.

Chilliwack, Sept. 3.—Yale Road, Chinatown; owners and occupant, Hip Wo Young. Wooden barn and garage. Value of building, \$250; value of contents, \$250. Insurance nil. Total loss, \$300. Cause unknown; suspected incendiary.

Chilliwack, Sept. 27.—McDonald Road; owner and occupant, C. J. Barnes; wood dwelling. Value of property, \$700; value of contents, \$300; total loss, \$1,000. Cause, sparks from a bush fire.

Fernie, Sept. 24.—Fernie Annex Extension; owner and occupant, S. Wakulezik; wood dwelling; value of building, \$796.63; insurance on same, \$1,000. Value of contents, \$659.13; insurance on same, \$600. Total loss, \$1,455.76. Cause, defective stove. Phoenix of London; H. Mackenzie, adjuster.

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- Trustee for Bond Issues.
- Transfer Agent and Registrar.

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

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BUY VICTORY BONDS

VICTORY LOAN ORGANIZATION IN BRITISH COLUMBIA.

(Continued from page 11)

Frank Parsons keep entire charge of and are in constant touch with every phase of the work of all the committees.

It will thus be seen that in the provincial organization as a whole and in the detailed organization for the City of Vancouver, no phase of the campaign has been omitted and no effort is being spared for an individual canvass of every possible subscriber within the cities or districts covered. Under these conditions and with this thorough organization with the enthusiasm, the vim, the earnestness of all those participating, it is certain that the British Columbia quota of \$25,000,000 will be passed before the campaign closes on the midnight of November 16th next.

CANADIAN PULP AND PAPER EXPORTS FOR AUGUST

Canadian Pulp and Paper exports for August, including pulpwood, amounted in value to \$9,061,942, a gain of \$2,657,129, as compared with the corresponding month last year. This showing is not quite as favorable as that for July, when the month's gain was \$3,463,817. The details follow:

	August	1917	1918
Paper & Mfrs. of	\$3,467,356		\$3,911,109
Pulp, Chem. prop.	1,465,623		2,800,173
Pulp, Mech. ground	612,285		472,748
Pulpwood, unmanufactured	859,549		1,878,012
Total	\$6,406,813		\$9,061,942
Increase			\$2,657,129

For the five months' period, April to August, inclusive, the total exports amounted in value to \$42,275,686, a gain of \$13,457,184, as compared with the corresponding period of last year. The figures are shown in the following table:

	April-August, inclusive 1916	1917	1918
Paper and Mfrs. of.....	\$9,269,162	\$14,750,685	\$18,671,807
Pulp, Chem. prop.....	4,738,756	7,750,466	13,319,092
Pulp, Mech. ground.....	2,029,066	2,866,349	2,174,521
Pulpwood, unmfed.....	3,350,459	3,450,902	8,110,266

Totals..... \$19,387,843 \$28,818,502 \$42,275,686

The total for the five months' period exceeds by \$6,114,754 the total pulp and paper exports for 1916, and is only \$1,069,771 behind the total exports for 1917.

The new figures do not take into account the recently increased American price for newsprint which was not applicable at the time the returns were made up.

The showing for the current month promises to be much less satisfactory, owing to the partial or complete temporary shut-down of the mills on account of the influenza epidemic.

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Interim Report on National Finance Liquidation

Presentation of condition of affairs as at July 31, 1918 and Liquidator's comment on the various items.

Mr. H. W. Dyson, general manager of the Yorkshire and Canadian Trust, Limited, as liquidator of the National Finance Company, Limited, has submitted to creditors and shareholders an interim report on the condition of the liquidation as at July 31, 1918, which is as follows:

In order that you be acquainted with the progress of the liquidation of the National Finance Company, Limited, the liquidator wishes to place before you the following report. A statement in detail would be very expensive to prepare and would fail to present the outstanding features of the liquidation in a way that possibly the condensed statement, which forms a part of this report, can give you.

The policy of the liquidator has been throughout, to keep the expenses of the liquidation at the lowest possible figure; to conserve the assets of the company, so far as is consistent with the necessity of winding up the company's affairs until a reasonable price could be obtained for them; to avoid litigation; and to pay to secured creditors, with the least possible delay, any moneys derived from the securities to which they were entitled.

A study of the assets of the company as they came into the hands of the liquidator, shows that practically all which were available as security, had been hypothecated in order to secure moneys during the period of the company's operations. As a result of this, any assets which were free from encumbrance were those which might be classed as "cull assets," not being acceptable as security, although their nominal value was large. In addition to the difficulty of disposing of these assets under the depressed conditions obtaining since the time of liquidation, we have now to contend with the various moratorium and war relief acts throughout the different provinces of Canada, so that no foreclosure actions or suits can be taken on a large portion of the agreements for sale mortgages and bills and accounts receivable held by the company; and under the circumstances no one will offer any suitable price for the purchase of these claims, so that an early closing of the estate is impossible.

The following is a list of the assets of the company now in the hands of the liquidator; the book values shown being those at which the property was carried by the National Finance Company, Limited, at the date of liquidation, but do not include amounts of accrued interest:

	Book values at date of liquidation
Real estate	\$333,434.04
Copper River Coal Claims, 76½% interest.....	129,957.82
Shares in other companies.....	756,231.93
Amounts Due on Agreements of Sale—	
North American Securities, Ltd.....	\$364,600.00
Property sold	143,228.18
Agreements purchased	68,517.25
Sold to clients and guaranteed	34,243.70
Redeemed under guarantee.....	22,597.38
	<hr/> 633,186.51
Mortgages Receivable—	
General	\$ 30,765.14
Covered by Sterling Mtge. Trust Certs.	41,682.90
Covered by Local Mtge. Trust Certs.	46,075.35
Paid to clients under guarantee	3,017.26
	<hr/> 121,540.65

Accounts Receivable—

Prudential Shareholders	\$ 5,250.65
Clients	155,100.30
Insurance	2,745.09
Calgary Agency	498.05
Bills receivable	57,325.19
	<hr/> 220,919.28

Mortgages as security to Debenture Issues guaranteed

Cash on hand and in Bank.....	5,800.50
Due from contributors.....	294,766.28
	<hr/> \$2,705,187.01

Real Estate—

Of the real estate, less than 10% is unencumbered.

Shares in Other Companies—

The greater portion of the shares in other companies are of little or no value.

Agreements for Sale—

The amount due from the North American Securities, Ltd., carries with it no security on any property, and that company is in liquidation and may not be wound up for a considerable time. The remaining agreements for sale are many of them hypothecated as security, while practically all of them are subject to underlying mortgages.

Mortgages Receivable—

Of the \$121,540.65 of mortgages receivable, \$3,017.26 represents money paid out by the National Finance Co., Ltd., on account of guarantees, and for this no security is held; \$87,758.25 represents investments held in trust, and against which trust certificates have been issued; of the balance of \$30,765.14, which represents a fractional interest in a great many mortgages, \$19,949.99 has been hypothecated as security.

Accounts Receivable—

Of these much is uncollectable, and over \$50,000,000.00 of the amount represents advances to the syndicate holding the Copper River Coal Claims and can be recovered only by the sale of these claims.

The claims, of which the National Finance Co., Ltd., hold a 76½% interest, consist of twenty square miles in the Hazelton, B. C., District, near the Grand Trunk Pacific main line, held under lease. The lease period under the provisions of the Coal and Petroleum Act was due to expire in 1920, at which time we would be faced with the necessity of raising approximately \$125,000 for the purpose of taking up the Crown grant. This being impossible under the circumstances, we secured from the Government an Order in Council extending the lease period by a period six months greater than the length of the war, so that there will be a period of over six years after the war closes before the Crown grant is necessary. In the meantime a rental of fifteen cents per acre has to be paid to the Government each year. This extension of time is of the utmost importance in realizing on this asset of the company, which we consider may prove to be valuable.

Mortgages as Security to Debenture Issues Guaranteed—

This represents mortgages held by the company on property of the Okanagan Falls Land Co., Ltd., and the Richlands Orchard Co., Ltd., both of which companies are in the hands of receivers. In neither case does the value of the property approach the amount of the mortgage. A reference to the list of liabilities to the public, which is given later in this report, shows the same amount as a liability to the holders of debentures. At a recent meeting of the debenture holders of the Richlands Orchards Co., Ltd., we retired from the trusteeship, and secured a release of the National Finance Co., Ltd., from all liability in this connection. This arrangement has to receive the sanction of the Court.

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Offices: WORLD BLDG.

VANCOUVER, B. C.

Liabilities—

The list of liabilities shown below is not complete, as liabilities which did not show on the books at the 30th September, 1914, have since come to our attention, and many have not yet been recognized by us owing to lack of proof.

The statement of liabilities, like the statement of assets above, pays no attention to accrued interest, but we may say that since the date of liquidation we have paid out to secured creditors approximately \$100,000 in interest.

	30th Sept., 1914	31st July, 1918
Sundry creditors	\$120,792.20	\$ 79,867.67
Mortgage loans payable.....	178,890.00	85,699.02
Agreements payable	514,400.52	35,472.57
Call loans	78,860.50	.....
Bills payable	30,836.95	13,597.80
Taxes	12,113.52	.....
Bank	95,165.71	76,173.79
Richlands Sinking Fund.....	10,116.83	9,757.82
Debentures payable, secured.....	275,420.00	.....
Debentures payable, unsecured.....	273,550.00	273,550.00
Mortgage Trust Certificates.....	137,429.11	87,758.25
Funds invested and guaranteed.....	83,733.23	34,243.70
B. C. Permanent Loan Debentures guaranteed	680,846.66
Okanagan Falls Debentures guaran- teed	84,350.00	84,350.00

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

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DISTRICT PASSENGER AGENT

605 Hastings West Phone Sey. 2482 Vancouver

Richlands Orchard Co. Debentures guaranteed	125,000.00	125,000.00
	\$2,701,505.32	\$905,470.62

You will note from the totals that the liabilities have been reduced by the sum of \$1,796,034.70; while the reduction on account of the Richlands Orchard Co., Ltd., debentures, mentioned above, increases this amount by \$134,757.87.

Cash Receipts and Disbursements—

The cash receipts and disbursements from October 1st, 1914, to July 31st, 1918, were as follows:

	Receipts	Disbursements
Oct. 1, 1914, to April 30, 1918, as passed by the Registrar of the Court	\$255,488.20	\$248,197.07
May 1, 1918, to July 31, 1918, not yet submitted to Registrar.....	16,045.81	17,536.44
	\$271,534.01	\$265,735.51
Realizations of securities in hands of creditors applied directly to re- duction of secured liabilities.....	\$206,446.31	\$206,446.31
	\$477,980.32	\$472,179.82
Cash on hand and in Bank.....		5,800.50
	\$477,980.32	\$477,980.32

Expenses of Liquidation—

The expense of liquidation during three years and ten months amount to \$46,732.78, made up as follows:

Salaries	\$17,105.62
Sundry expenses, postage, etc.....	2,882.76
Rent	2,172.50
Legal expenses	9,071.90
Liquidator's remuneration	15,500.00
	\$46,732.78

During the first month of liquidation the salaries amounted to \$1,261.66; from this they dropped to \$640.00 per month, and now stand at \$250.00 per month. Rent represents rental paid for old office before arrangements could be made to vacate it. Office rent, etc., now is included as part as liquidator's remuneration.

General—

We have been working steadily forward with this estate in an endeavor to secure the best possible returns to all parties interested, but owing to the size of the estate and the exceedingly complicated nature of the various claims against it, we have been unable to make as rapid progress as we would wish.

The liquidator will be pleased at any time to reply to any letters from interested parties, and to give information on any particular aspect of the liquidation where it may be desired.

If, as a result of reading this report, it is the opinion of a sufficient number of creditors or shareholders that meetings should be held the liquidator will be pleased to place the matter before the Court.

Respectfully submitted,

THE YORKSHIRE & CANADIAN TRUST, LIMITED,
H. W. DYSON,
General Manager,

Liquidators of The National Finance Co., Ltd.

The position of Mr. Dyson as liquidator of this company is clearly not a comfortable one. When a company has capitalized blue sky as this company has and entered into obligations involving grave liability for the sake of a temporary profit as it has done with abandonment the position of liquidator in seeking to save from the wreck as much as possible cannot be rewarded with much success personally—except in the consciousness of having done his work well—nor with satisfaction to the creditors.

With the aim of increasing the assets at some future time Mr. Dyson has, on the advice of capable mining engineers, decided to hold the Copper River Claims in the Hazelton District, consisting of twenty square miles near the

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*Give the greatest enjoyment
and are the exclusive smoke
of many clubmen.*

*They are in great demand at
the best clubs, leading hotels
and on the principal steam-
ship lines of the world.*

G. T. P. Railway and succeeded in obtaining an Order in Council extending the period for improvement to secure Crown grant to a period of over six years after war closes, and in doing this he should be commended by the creditors. It will be only by the fortunate development of an asset such as these coal claims and their consequent appreciation in value that will enable an ultimate dividend of any considerable amount. The report is a commentary on financing during pre-war days in Vancouver.

A CHANCE FOR CANADIAN CONSUMERS.

Consumers of Canada have now an opportunity of ascertaining whether the prices they pay for foodstuffs are reasonable and fair or possible extortions by alleged profiteers. All they have to do in each municipality in Canada is to ask their municipal council to appoint a Fair Price Committee to investigate the prices asked by retailers and to draw conclusions as to whether these prices are fair and reasonable. These Fair Price Committees will then publish their findings in the form of lists.

In this way the consumers will make sure whether they are paying prices which are unreasonable and unfair or not. It may be that the prices which the committee considers to be fair and reasonable will not be any lower than the present prices charged by retailers. In some cases they may be higher. But that need not bother the consumer so long as he is satisfied through the investigation of the impartial Fair Price Committee within his own municipality that the prices published indicate a fair and reasonable standard to guide both consumer and retailer, having in mind war conditions and the unsettling of pre-war prices.

If there is a desire on the part of the consumers to find out just where they stand in regard to prices which they have to pay for foodstuffs, they now have a golden opportunity to have the matter dealt with once and for all under the provisions of the recent Order in Council, fathered by the Department of Labor, relative to the appointment of Municipal Fair Price Committees.

Mining Throughout British Columbia

Receipts at Trail—Cariboo Gold Placer Mining—A. G. Langley Representative of Provincial Government—Death of A. B. Clabon—Mining Notes.

The following is a list of the ore received at the Trail Smelter, October 16th to 21st, inclusive:

Mine	Location	Gross Tons
Blue Bell	Riondel	48
Cross, J. R.	Port Arthur	4
Centre Star	Rossland	708
Canadian Group	Sandon	11
Couverapee	Field	63
Emerald	Salmo	114
Florence	Princess Creek	173
Josie	Rossland	389
Mandy	Le Pas	42
No. One	Ainsworth	54
North Star	Kimberley	168
Paradise	Athalmer	50
Queen Bess	Sandon	50
Richmond Eureka	Sandon	30
Sullivan (zinc)	Kimberley	2877
Sullivan (lead)	Kimberley	398
Spokane Trinket	Ainsworth	38
San Poil	Republic	60
Total.....		5,277

We are indebted to the Vancouver Sun for the following report on the placer gold mining conditions in the Cariboo:

B. R. McKay, of the British Columbia branch of the Dominion Geological Survey, has returned to the city from the Cariboo District. Mr. McKay has spent the last two months on a reconnaissance survey of the placer gold fields of the Cariboo, and, after reporting to Chas. Camsell, superintendent of the B. C. branch of the Geological Survey, left for Ottawa to prepare his full report on his survey of the district.

Mr. McKay found that, although placer mining is less extensively carried on this year than last, due to the exceptionally dry season, the scarcity of labor and the abnormal conditions brought on by the war, he considers the outlook for the future is very favorable. It is believed that, once normal conditions are restored, placer mining in this region will be carried on much more extensively than in the last few years. The opening up of the district by the P. G. E. will also be a big factor in its mining development.

The Cariboo area is credited with a total gold production of \$65,000,000, and of this amount \$25,000,000 is credited as coming from Williams Creek alone, \$11,000,000 from Lightning Creek, \$3,000,000 from Keithley Creek, while the remainder was derived from the numerous other creek beds in this area. These localities are indeed names to conjure with in the recollections of pioneer prospectors and miners in the Cariboo district.

Mr. McKay points out, as is generally conceded, that all the placer gold deposits of the Cariboo have been derived by concentration from the numerous quartz veins cutting across the Cariboo schists. In some places the concentration has been the direct result of stream action, while in others the present deposits have been formed by the combined action of stream and glacial ice, and in other cases again, formed by glacial waters alone. The great gold production of this area was derived from the deep workings by tunnelling at a time when labor and transportation difficulties were great. Consequently much ground which could not be handled at that time is now available for handling by the improved methods of mining, such as hydraulic mining, dredging, drag-line scraping, etc. Even yet, however, the main drawback to deep mining in this area is the lack of railroad transportation, and, in some parts, as in the Keithley and Harvey Creek areas, to the lack of wagon roads. Mr. McKay found, as a result of this, that prospecting as to depth of bedrock and values, which could be

cheaply carried in by Keystone drill, has to be done by the expensive and unsatisfactory method of shaft sinking.

Mr. McKay brought back some interesting, reliable and first-hand information as to the various camps, creeks and mining activities going on in the Cariboo, which indicate that the district still gives promise of being strongly represented on the mining map.

At Barkerville, John Hopp, one of the best known mining men of the district, has been carrying on hydraulic mining on Lowhee Creek, Mosquito Creek and Stout's Gulch, and, although handicapped by the exceptionally dry weather which prevailed throughout August, September and October, expects to obtain satisfactory returns.

On Moose Creek, Messrs. J. A. McLaren and C. A. Moore have been undertaking drilling operations on the old Waverly locality with a view to locating the old channel and beginning mining next summer.

On Lightning Creek, the Lightning Creek Gold Gravels Company, of New York, of which E. S. Will is manager, has for a number of years back been carrying on drilling operations. They have now over 50 drill holes sunk, ranging from 75 to 250 feet in depth. The company expects to commence deep mining in the near future.

The holdings if the Lightning Creek Hydraulic Company have not been worked this year, due to the absence of Manager L. A. Bonner, who is engaged in war work.

Due to the scarcity of labor, the Cariboo-Chisholm Creek Company, of which J. A. McPherson is manager, has not been able to work their property on that creek.

On Boulder Creek, a tributary to Lightning Creek, J. F. Williams has obtained considerable gold from his claims there.

On Perkins Gulch, another tributary to Lightning Creek, Sparks & Felker have had a most successful season at hydraulic mining. They intend to continue mining operations throughout the winter, driving a tunnel from the present stream bed into the side hill to tap the buried channel.

Good pay has been struck on Dragon Creek by Miller Bros., by tunnelling up-stream along the buried stream bed.

On the west side of Slough Creek three Chinese companies have been carrying on hydraulic mining. One of them, the Point Hydraulic Company, under J. Wendle's management, has had a very successful year.

On Jack-of-Clubs Creek, Messrs. John McDougal and F. W. Reid are engaged in sinking a 110-foot shaft, from the bottom of which they plan driving a 120-foot tunnel to tap the old channel of the creek. The shaft has at present reached a depth of 85 feet.

On the Fraser River, at Cottonwood Canyon, placer mining under the management of D. D. Fraser, is being carried on by the Tertiary Mining Company. This deposit consists of a deposit of stream gravels and boulder clay so firmly cemented that is necessary to run the materials through a revolving trommel screen before sluicing. A similar deposit lies on the opposite side of the creek, and is being worked in a small way by F. DeLong.

On Twenty-Mile Creek, a tributary to the Quesnel River, the Hydraulic company, of Philadelphia, is operating their hydraulic plant under the management of Mr. Laylander. The values here occur as fine particles disseminated through a 425-foot bank of gravel, boulder clay and silt. Mr. Laylander is at present engaged in an attempt to commercialize the black sand concentrates, which are said to carry values.

Messrs. Harrison, Adams, Hodgson and Brown are working an old channel on Keithley Creek, lying 130 feet above the present creek bed. A tunnel 100 feet long has just been completed, piercing the outer rim rock. The gravels so far removed give good values. Two years ago Messrs. Harrison and Worth worked a portion of the same bench a few hundred yards distant and struck a very rich run of gold.

At Harper's Camp the International Dredging & Developing Company, of Victoria, are working a drag-line scraper on a buried level of the Horsefly River, and expect to reach good values.

On Black Creek the Western Mines Exploration Syndicate, of Vancouver, has been carrying on drilling operations under the superintendency of P. Fraser, to determine the old channel and the values, with a view to beginning actual hydraulic mining in the near future.

District Mining Engineer A. G. Langley, resident engineer for mining district No. 5, has been appointed by the Minister of Mines as the department's representative, to attend the forthcoming sessions of the Commission which will shortly commence its investigations into the charges levied in February last by the Trail Smelter for the treatment of ores.

The complaints made by mine operators in that district against the charges resulted in a commission being named, the first session of which was scheduled to be held at Nelson on the 31st inst., but, owing to the prevalence of the Spanish influenza, an adjournment has been found necessary.

Mr. Langley's appointment is in line with action taken by the Provincial Legislature at its last session, when the question of the appointment of a Royal Commission to go into the matter of smelter charges was brought forward

by Mr. Charles Nelson, member for Slocan. In view of the action taken by the Federal Government in meeting the request of the Associated Boards of Trade of the Interior, and consenting to provide the expenses of an inquiry, the Provincial Legislature contented itself with leaving to the Minister of Mines the appointment of an expert to attend the Commission's sessions with a sort of watching brief, and if from his report of the results of the inquiry it was deemed advisable to appoint a Royal Commission to go more fully into the whole matter of smelter charges, such a body would be named.

The mining men of Vancouver were strongly represented at the funeral of the late A. B. Clabon, president of the Vancouver Chamber of Mines, who was killed by a fall over a cliff at Silver Creek shortly after being successful in bringing about the sale of the promising mining property there to one of the largest mining corporations in Canada. The prominence which he had reached in the mining world was indicated in the fact that messages of condolence were received by the widow from the Hon. Martin Burrell, Federal Minister of Mines; and the Hon. W. J. Sloan, Provincial Minister of Mines. The funeral took place from Center & Hanna's, and was conducted by the Rev. J. L. Campbell.

The pall-bearers were Messrs. R. H. Stewart, C. O. Wickenden, Nicol Thomson, James Ashworth, G. S. Pettapiece and A. M. Whiteside.

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF SEPTEMBER, 1918

Name of Company	Mine	Coal Tonnage	Coke Ton.
Canadian Collieries, Ltd.	Comox	38,850	2,900
Canadian Collieries, Ltd.	Wellington	23,656	Nil
Western Fuel Company	Nanaimo	50,858	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	5,581	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington	3,273	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	2,500	Nil
Crow's Nest Pass Coal Co.	Michel	2,414	1,071
Crow's Nest Pass Coal Co.	Coal Creek	7,757	714
Corbin Coal & Coke Co.	Corbin	13,161	Nil
Middlesboro Collieries	Middlesboro	8,327	Nil
Princeton Coal & Land Co.	Princeton	3,013	Nil
Fleming Coal Co.	Merritt	2,743	Nil
Granby Co.	Cassidy's Landing	2,327	Nil
	Total Tonnage	164,460	4,685

BRITISH COLUMBIA

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TO END OF DECEMBER, 1917

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

Aggregate Value of \$595,571,107

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

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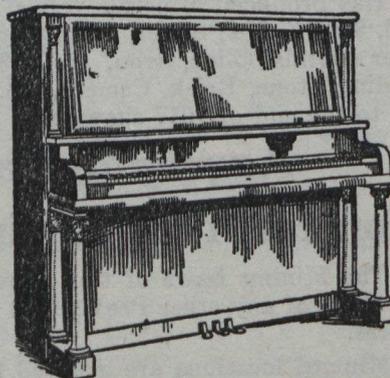
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