

# BRITISH COLUMBIA FINANCIAL TIMES

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

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VANCOUVER, DECEMBER 21, 1918

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## Demobilization and Problem of Unemployment

**Review of World Conditions, as Reflected on Canada, Shows that, if Agencies of Reconstruction Can Be Set Going, Unemployment Will Be Nil.**

Considerable concern is frequently heard in business circles over future problems of unemployment that will occur when the army of 400,000 is returned to civil life in Canada. It is generally felt that unemployment will be a very serious problem, and that it will be necessary for the Government to undertake great public improvements, employing large numbers in order to relieve the congestion which will be created, and to obviate all the evils that are connected with unemployment of wide extent.

Viewing the entire situation from a world and a Canadian point of view, much of the concern seems to be without foundation. What would occasion a great unemployment problem would be a collapse of prices, and this does not appear to be imminent. While it is undoubtedly true that prices are high and must yield from their present level, it must still be kept firmly in mind that there is a huge shortage of commodities which will operate against any marked depression in prices until the actual consumptive demands are more nearly being filled. The present juncture calls for stability of conditions as a prime essential. If some degree of stability can be maintained which, so far as can be seen, will occur with gradual reduction in costs as readjustment proceeds, then the problem of unemployment will remain as a remote contingency rather than a potential menace.

Viewed from an international angle, thirty million men have been turned from productive industry to destruction of industry and life. Not only has life and property been destroyed, but the energies of these men have been withdrawn from the needs of production and industry and their consumption of material has been so huge that voids and vacancies are the outstanding mark of the present day. Apart from the considerations of increase in population at

a conservative estimate five million men will no longer take part in the industrial life of the state. The world-wide situation is this: There is an acute shortage of labor and an acute shortage of materials in the world. The ranks of labor must be increased to make up for this shortage in commodities.

From the point of view of Canada, we have been, through immigration, adding to our population from overseas and from across the Line a number of people ranging from 150,000 to 400,000 per annum, of which it is probably safe to say that forty per cent. are wage earners. If this be the normal condition during the past two decades, the addition of an army of 400,000 to the ranks of industry would not be such a heavy peace problem in itself. But an army of 400,000 cannot, under the conditions of demobilization, be returned to Canada in one year. The most ambitious attempt at demobilization calls for 20,000 per month, and this 20,000 is to be returned to civilian life at all centres in Canada and not congested at the ports of Halifax or Montreal.

We do not know how far the plans of the Dominion Government for placing soldiers on the land have proceeded, but, in a recent report from a canvass of the Canadian Expeditionary Forces made public of 230,000 men questioned on the point, 105,000 asserted that they wished to become farmers after the war. The actual number of the returned will be larger than 230,000 but it is reasonable to suppose that the percentage will remain constant. Quite a remarkable feature of this report lies in the fact that 78,000 of this 105,000 have had agricultural experience and 61,000 of these men have worked on farms for three years or more and that 41,000 were engaged in farming at the time of entering service. If this be any indication of the trend, the land departments of the Dominion and every province will be busy finding locations and proper conditions for properly placing these men on the land.

The Dominion has placed orders in the steel ship-building industry contemplating operations for at least

What better Christmas Present could be made to your son, daughter, young relative or young friend than a War Savings Stamp? For the small sum of four dollars, which will be redeemed on January first, 1924, at five dollars, a young person may be started on the way of thrift. The scheme provided by the Dominion Government affords the opportunity of saving as small a sum as twenty-five cents by the purchase of a Thrift Stamp, and it affords the greatest object lesson in thrift and saving that can be devised.

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Established 100 years (1817-1917)

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

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# The Royal Bank of Canada

INCORPORATED 1869

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

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three years, which will keep fully employed a large number of men. The Dominion Government is also engaging in the problem of house building for returned soldiers. Whether this will take the form of building houses on lands taken up by the soldiers for agriculture, or provide quarters for soldiers engaged in industry at urban centres is not disclosed, but that the Government will undertake something of this kind is officially stated.

Canada has undoubtedly outgrown its living quarters and a great deal of building of one kind or another must be undertaken in the immediate future. This will mean employment for carpenters, steel and concrete workers, foundation builders, plumbers, masons, electricians, and others engaged in the direct building of houses, and will employ thousands and thousands of men making articles that go into the building of a house.

Industry in Canada has not made any expansion or provided for renewals or repairs in existing plants and equipment, including railroads, except as a direct result of war conditions. In consequence a great number of plants and particularly the railways of Canada will have to be brought up to date in the maintenance of right of way, structure and equipment. Telephone companies, electric light and power companies have practically done nothing in the way of renewal since war was declared, and these will have to be renewed and repaired, which will involve a tremendous total in the whole country.

The problem of feeding the world is truly immense. In Europe there are millions of people either starving or on short rations, and everywhere reserve stocks of food are low. It appears to be that for some years Russia will not be an exporting agriculture country, and North and South America and Australia will be called upon to supply the deficiency in Europe. This means the continuation of high prices for foods, with all their stimuli to agricultural development. Under the reign of high prices, farming must be very active and farmers will enjoy continued prosperity. All those things which go into the consumption of farmers' and other households with the purchase of machinery and household effects, will have a large demand from this source.

When it is taken into consideration the huge amount of work now awaiting in the world to be done with the reduced amount of physical manpower through death and incapacitation with which to do it, the problem of unemployment does not appear to be a very serious one. The question of getting the necessary work under way which will get under way under conditions of stability and confidence, assumes a larger aspect. Hesitancy in business and unwillingness to buy are due to the uncertainty of price. From a canvass of a large number of mercantile houses we find a great deal of confidence in the maintenance of prices and the feeling is that when the buyers find that they will not be able to place orders at reduced prices they will come in and purchase at the prevailing rate.

The question of the scale of wages is generally regarded as in line for a drop. We do not anticipate any reduction in the scale of wages for many months, or perhaps years. It does not seem likely that wages will be reduced until commodity prices have been completely readjusted to the new peace basis. When this is in effect then the cut will be made and labor will make a formal protest, but that is all. It seems, on the other hand, that labor must become more efficient. The question of strikes will become much less chronic than at present. If two are clamouring for a position, the scale is apt to be maintained, but the one holding the position must give reasonable value for the wage paid. If there is any analogy between the occurrence of conditions in 1907 in the United States, when, due to financial crisis with resultant upset of industry, the wage scale did not decline, but it was found that efficiency had largely increased. It would appear to us that a similar condition will arise.

The unemployment problem of women is more largely shrouded in doubt than the employment of men. Large

(Continued on page 14)

# The Fishing Industry in Canada in 1917

The production of Dominion fisheries during the year increased over \$13,000,000 to \$52,312,044—Compilation of Dominion Bureau of Statistics.

"Fishery Statistics" (1917) has just been compiled by the Dominion Bureau of Statistics. It was prepared in collaboration with the Dominion and Provincial Fisheries Departments and contains a statistical survey of the fisheries of the Dominion as a whole and of the provinces, as provinces. A prefatory note on the Canadian fisheries giving a comprehensive view of their national value and world importance, is as follows:

"Canada possesses perhaps the most extensive fisheries in the world, those of Norway and of the British Isles alone disputing the supremacy, whether for excellence or the abundance and variety of their product. The fertility of Canadian waters is indicated by the fact that the entire catch of salmon, lobsters, herring, mackerel and sardines, nearly all the haddock, and many of the cod, hake and pollock landed are taken within ten or twelve miles from shore.

"The coast line of the Atlantic provinces from Grand Manan to Labrador, not including the lesser bays and indentations, measures over 5,000 miles, whilst the sea areas to which this forms the natural basin embrace: the Bay of Fundy, 8,000 square miles in extent; the gulf of St. Lawrence, fully ten times that size; and other ocean waters aggregating not less than 200,000 square miles, or over four-fifths of the fishing grounds of the North Atlantic. In addition there are 15,000 square miles of inshore waters, entirely controlled by the Dominion. Large as are these areas, they represent only a part of the fishing grounds of Canada. Hudson Bay, with a shore 6,000 miles in length, is greater than the Mediterranean; the Pacific coast of the Dominion measures over 7,000 miles long, and is exceptionally well sheltered for fishermen; whilst throughout the interior is a series of lakes which together cover 220,000 square miles, or more than half the fresh water of the globe, Canada's share of the Great Lakes of the St. Lawrence basin alone amounting to 72,700 square miles.

"Of even greater importance is the abundance and general excellence of the product. The cod and the salmon have long disputed the primacy among these, though in recent years the heavy pack and the high price of lobsters has sometimes sent cod to third place.

"The fisheries of the Atlantic coast may be divided into two distinct classes: the deep sea and the inshore or coastal fisheries. Deep-sea fishing is pursued in vessels of from 40 to 100 tons, carrying crews of from twelve to twenty men. The method is that of 'trawling' by hook and line. The bait used is chiefly herring, squid and capelin, and the fish taken are principally cod, haddock, hake, pollock and halibut. The inshore or coastal fishery is carried on in small boats, usually motor driven, with crews of from two to three men, and in a class of small vessels with crews of from four to seven men. The means of capture employed by boat fishermen are gill nets and hooks and lines, both hand-lines and trawls; whilst from the shore are operated trap-nets, haul seines and weirs. The commercial food fishes taken inshore are the cod, hake, haddock, pollock, halibut, herring, mackerel, alewife, shad, smelt, flounder and sardine. The most extensive lobster fishery in the world is carried on along the whole of the eastern shore of Canada, whilst excellent oyster beds exist in many parts of the Gulf of St. Lawrence, notably off Prince Edward Island. The salmon fishery is the predominant one on the Pacific coast, but a very extensive halibut fishery is

carried on in the northern waters of British Columbia, in large well-equipped steamers and vessels. The method of capture is by trawling, dories being used for setting and hauling the lines, as in the Atlantic deep-sea fishery. Herring are in great abundance on the Pacific coast, and provide a plentiful supply of bait for the halibut fishery. In the inland lake fisheries, the various means of capture in use are gill nets, pound nets, seines and hooks and lines."

The total of the product of the Canadian fisheries during 1917 was \$52,312,044, compared with \$39,208,378 in 1916. It is interesting to compare the product of 1917 with that of 1913, the year before the war. By species the statement is as follows:

	1913	1917
Salmon .....	\$10,833,713	\$17,411,029
Cod (including black cod).....	3,387,109	8,281,029
Lobster .....	4,710,062	5,654,265
Herring .....	3,173,129	2,260,606
Haddock .....	841,511	2,936,719
Halibut .....	2,036,400	2,066,635
Sardines .....	676,668	1,910,705
Mackerel .....	1,280,319	1,333,354
Whitefish .....	929,962	1,248,006
Smelts .....	810,392	1,027,555
Hake and cusk.....	490,979	890,265
Trout .....	682,619	699,950
Pickeral .....	449,539	650,632
Mixed fish .....	393,452	505,542
Pollock .....	187,723	486,195
Pike .....	372,868	429,396
Tullihée .....	63,910	333,686
Clams and quahaugs.....	368,325	222,965
Alewives .....	62,241	196,482
Perch .....	72,985	126,723
Oysters .....	173,753	109,265

Note.—The above table only relates to fish values of \$100,000 and upwards.

The capital invested in fishery operations and the number of persons employed were as follows:

The amount of capital represented in the vessels, boats, nets, traps, wharves, freezers, etc., engaged in the primary operations of catching and landing the fish during 1917 was \$26,560,872. This compares with a total of \$22,639,001 in the previous year.

The number of employees engaged in these operations in 1917 was 75,462.

The capital represented in fish canning and preserving establishments, including canneries, fish and smoke houses, etc., was \$20,366,701, made up of land and buildings to the value of \$6,990,969; machinery and tools, \$3,401,935; stocks in hand, \$6,459,664; and working capital, \$3,514,133.

To the above might be added \$215,552, the value of some 9,492 small fish and smoke houses.

In British Columbia the majority of the laborers in canning factories are employed under the contract system, the contractor engaging and paying his own help, and being himself paid by the factory according to the quantity of fish packed.

The return for 1917 showed that the employees in fish canning and preserving establishments during 1917 numbered 12,572 wage-earners, 8,339 male and 4,233 female. The total wages bill was \$2,808,277, to which \$668,987 must be added on account of salaries. These figures do not include contract labor, which was employed to the number of 3,431 male and 1,207 female, receiving wages to the amount of \$732,587. There were also 214 persons (155 male and 59

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

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Capital, \$15,000,000 Reserve Fund, \$13,500,000  
Total Assets over \$344,000,000

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

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C. 3.  
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female) employed as outside pieceworkers, who were paid the sum of \$7,179.

The total value of imports was \$2,833,392, and of exports \$28,323,877.

The following table shows the value of fisheries for the period 1913-1917, by provinces in order of value:

Province—	Value of Fisheries.				
	1913	1914	1915	1916	1917
British Columbia..	\$13,891,398	\$11,515,086	\$14,538,320	\$14,637,346	\$21,527,283
Nova Scotia .....	8,297,626	7,730,191	9,166,851	10,092,902	14,468,319
New Brunswick....	4,308,707	4,940,083	4,737,145	5,656,859	6,143,088
Quebec .....	1,850,427	1,924,430	2,076,851	2,991,624	3,414,378
Ontario .....	2,674,685	2,755,291	3,341,182	2,658,993	2,866,419
Prince Edward Is.	1,280,447	1,261,666	933,682	1,344,179	1,786,310
Manitoba .....	606,272	849,422	742,925	1,390,002	1,543,288
Saskatchewan .....	148,602	132,017	165,888	231,946	320,238
Alberta .....	81,319	86,720	94,134	144,317	184,009
Yukon .....	68,265	69,725	63,730	60,210	67,400
Totals .....	\$33,207,748	\$31,264,631	\$35,860,708	\$39,208,378	\$52,312,044

### DOMINION REVENUE FOR NOVEMBER.

Dominion revenues and expenditures for November both show increases over November last year. Revenue on consolidated fund account last month was \$29,518,692 as compared with \$24,322,946 in November, 1917.

For the eight months' period, revenue was \$193,932,828 as compared with \$170,042,006 for the same period last year. Expenditures on the same account was \$26,884,011 last month; in November last year it was \$12,922,635.

War expenditure for the month was \$21,768,261, in comparison with \$18,714,372 for November of last year. Net debt during the month increased more than \$20,000,000. On November 30 the net debt stood at \$1,307,429,661.

### DOMINION TRADE FOR OCTOBER

A summary of the trade of Canada for the twelve months' period ended October 31, issued by the Dominion Bureau of Statistics, shows that goods, dutiable and free, were brought into the country to the value of \$894,556,588, as compared with \$1,011,208,594 during the previous month. Exports were to the value of \$1,338,210,274. For the previous twelve months merchandise sent out of the country was \$1,451,299,545.

While both imports and exports are considerably lower than for the twelve months ended October 31, 1917, they were considerably greater than for the twelve months ended with October, 1916. During that period the value of Canadian imports was \$718,429,207, and of exports \$1,037,213,597. In other words, the trade for the twelve months represented a shrinkage only from the high-water mark of the war-time period and, in spite of the shipping restrictions, was greatly in excess of the record of any other twelve months' period.

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## The Standard Bank of Canada

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VOL. 5 VANCOUVER, B. C., DECEMBER 21, 1918 No. 24

Alderman Kirk, chairman of the civic Finance Committee of Vancouver, presents some very interesting statistics with regard to tax collections for the current year up to December first, which are both interesting and disquieting as to the financial condition of the city. Of a tax levy of \$4,672,775 the City as at December first received, including rebates, \$3,099,738, leaving a tax arrears for the current year of \$1,573,036. Assuming that \$70,000 will be paid in during the current month, there will be left approximately \$1,500,000 of taxes in arrears at the end of the year. Of the total levy only 66 per cent. will be paid in, which is an improvement over the previous year, when only 61 per cent. of the taxes were paid.

This state of affairs is the result of the municipal council's refusal to hold a tax sale. In this refusal the council issues an invitation to the tax payers of Vancouver not to pay their taxes now, but to delay paying them until they were forced, with the response that 33 per cent. of the tax payers accepted the invitation. It might be a matter of inquiry why the 66 per cent. actually paid their taxes.

To obviate the necessity for a tax sale it is now proposed to apply to the Provincial Government for an amendment to the charter permitting a tax relief scheme, whereby the property owner in arrears of taxes will be given five years to pay, on condition of paying current taxes and 20 per cent. of the accumulated arrears each year. We don't know what will happen if the property owners in arrears do not avail themselves of this offer. It is barely possible that the municipal council will endeavor to extend some further aids to these delinquents. Tax arrears as at July 1st amounted to \$5,750,000, and if we add the arrears for the current year, they will approximate \$7,000,000. What the actual value of this seven million dollars which has already been spent by the City cannot be stated, but it is certain that its value as an asset to the City is not improving with age.

In the face of this condition of affairs the City Council has passed a money by-law which will be submitted to the rate payers at the next municipal election, January 9th, calling for an issue of \$750,000 for the erection of a municipal hall, to be known as the Vancouver Victory Hall, for the purpose of housing the various departments of the City. If the City of Vancouver were in an excellent financial con-

dition, the erection of this proposed building should be commended, but, with the refusal of such a large percentage of the owners of City property to pay taxes, and the heavy burdens resting upon those who do pay taxes, it is inexpedient and unwise to spend money for an unproductive purpose purely with the idea of erecting a monument in commemoration of a victorious peace. The opportunity for Vancouver to erect memorials to this great event in the world's history will long be with us. The present is not an opportune time for this use of the City's credit and we trust that the rate payers of Vancouver will see to it that it loses on election day.

The imminence of municipal elections in the City of Vancouver requires a searching of hearts by the business interests of the City. With a council that has been so callous to the financial needs of the City, and has acted with such specious intent for the gaining of the popular vote with the sacrifice of the City's best financial good, it seems that some overturning or turning out should occur.

We presume, however, that the situation will not arouse any public interest, and the same or a similar group of men who bandy the City's finances to win the vote of impetunious land owners will be returned to power for a similar series of council meetings during the new year.

Renewed attempts to avail of the Dominion Drydock Subsidy Act, providing for a guarantee by the Dominion Government of securities for the erection of a drydock for the harbor of Vancouver, are being made and we sincerely hope that they will be rewarded with success. To engage on a public improvement of this character, which is fraught with so much possibility for the marine benefit of the Pacific Coast of Canada, is a worthy undertaking and is a very legitimate and praiseworthy use of Government credit. The war and restrictive influences have dissuaded attempts of capable financial interests to make use of this subsidy. With the termination of war, however, we should return to this project with renewed energy and vigor. The growing maritime trade of the Pacific Ocean and the great interest which Vancouver takes in the future of this trade certainly call for the necessity of Vancouver to do ship repairing on a scale that it will not be surpassed on the Pacific Coast. The attraction of a port which possesses a drydock capable of floating the biggest ship that plies in the trade of the Pacific would be very large, and would be a direct stimulant to this terminal centre. In addition it would involve a large industry being kept active and would be of great help in the more firm establishment of a shipbuilding industry.

It is one phase of the development of the Port of Vancouver in Pacific trade. Harbor development should be in direct line with it and should go on at the same time. The facilities for handling trade, with the attendant high costs, are not attractive to maritime interests. With the gradual return to competitive trade on the water, Vancouver must be placed on a par with the American cities of the Pacific Coast and this cannot be done until these harbor facilities are brought up to a point where a ten thousand ton steamer can discharge or take on freight at a cost in line with the ports of Seattle and San Francisco. Until that is done the tramp steamer will not frequent the British Columbia coast and the growth of trade at this important Pacific terminal must be slow and endure only so far as the freight, incoming or outgoing, is controlled for the benefit of this port. With the tremendous strides which the Pacific will make in the future as trade routes to and from the Orient, and by reason of the Panama Canal to and from the Atlantic Coast of North America and Europe, the development of this supreme port on the Pacific Coast of Canada will be worthy of the liveliest interest and the sympathetic action of the Dominion Government and large industrial and transportation interests.

# Recent Annual Reports

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

## INVESTORS GUARANTEE CORPORATION, LIMITED

Registered office: Standard Bank Building, Vancouver  
Balance sheet as at June 30, 1918:

<b>LIABILITIES—</b>	
Capital authorized, \$650,000.	
Capital paid up .....	\$ 406,451.31
Mortgages on land and buildings .....	372,966.02
Bills payable .....	813,651.84
Bills Receivable under discount .....	2,352.70
Sundry Creditors .....	1,607.31
Accrued Taexs .....	4,536.36
<b>Total .....</b>	<b>\$1,601,565.54</b>
<b>ASSETS—</b>	
Property, land and buildings (cost) .....	\$1,383,094.85
Sundry debtors .....	770.00
Office Furniture and Fittings .....	158.15
Tea Room Furniture and Fittings .....	683.42
Building Equipment and Tools .....	595.00
Inventories .....	1,816.16
Unexpired Insurance .....	503.05
Rents in arrears .....	2,853.00
Cash .....	3,927.38
Profit and Loss .....	207,164.52
<b>Total .....</b>	<b>\$1,601,565.54</b>

J. W. WEART,  
Managing Director.

## RAMBLER-CARIBOO MINES LIMITED (N.P.L.)

Registered Office: Three Forks

Balance Sheet as at April 30, 1918:

<b>LIABILITIES—</b>	
Capital authorized and paid up .....	\$1,750,000.00
Profit and Loss Balance .....	62,413.96
<b>Total .....</b>	<b>\$1,812,413.96</b>
<b>ASSETS—</b>	
Mines .....	\$1,697,800.00
Equipment and Development .....	70,360.50
Stores on hand .....	3,420.76
Cash and investments .....	20,832.70
Ore on hand and in transit .....	20,000.00
<b>Total .....</b>	<b>\$1,812,413.98</b>

A. F. McCLAINÉ,  
President.

## WESTMINSTER TRUST COMPANY

Trust Companies' Act Certificate No. 2

Registered Office: New Westminster.

Balance Sheet as at March 31, 1918:

<b>LIABILITIES—</b>	
Capital Authorized, \$1,000,000.	
Capital paid up .....	\$ 446,000.00
Reserves .....	200,000.00
Purchase Money Obligations .....	31,259.60
Bills payable .....	80,000.00
Accounts payable .....	7,454.51
Dividend declared and unpaid .....	17,455.25
Deposit Department accrued interest .....	255.10
Deposit Department .....	25,349.14
Trust Department .....	24,788.48
Estates under administration .....	536,722.92
<b>Total .....</b>	<b>\$1,414,374.00</b>
<b>ASSETS—</b>	
Real Estate .....	\$ 139,458.72
Westminster Trust Building .....	259,897.19
Furniture and Fixtures .....	17,108.74
Automobile .....	654.84
Investments .....	373,399.39
Bills Receivable .....	3,614.36
Accounts Receivable .....	30,316.72
Cash .....	2,372.99
Premium on Shares .....	300.00
Amount owing by Deposit Department .....	6.43
Deposit Department .....	25,349.14
Trust Department .....	24,788.48
Estates under administration .....	536,722.92
<b>Total .....</b>	<b>\$1,414,374.00</b>

EDWARD A. LIDDELL,  
Manager.

## CORK-PROVINCE MINES, LIMITED (N.P.L.)

Registered Office: Kaslo

Balance Sheet as at July 1, 1918:

<b>LIABILITIES—</b>	
Capital authorized, \$1,000,000.	
Capital paid up .....	\$ 850,000.00
Bank Overdraft .....	10,107.16
Bills payable .....	7,500.00
<b>Total .....</b>	<b>\$ 867,607.16</b>
<b>ASSETS—</b>	
Mines .....	\$ 521,430.00
Plant .....	94,221.38
Stock Discount .....	207,352.12
Ore in transit .....	11,000.00
Stores on hand .....	1,359.80
Accounts Receivable .....	284.50
Profit and Loss .....	31,959.36
<b>Total .....</b>	<b>\$ 867,607.16</b>

W. H. BURGESS,  
Secretary.

## THE BRITISH CANADIAN AND GENERAL INVESTMENT COMPANY, LIMITED

Trust Companies Act Certificate No. 15

Extra Provincial

Head Office: 4 Moorgate Street, London, E. C., England  
Provincial Office: Kamloops.

Balance Sheet at December 31, 1917:

<b>LIABILITIES—</b>	
Capital Authorized £448,634,5s, 0d.	
Capital paid up .....	£ 153,097 10 0
Five per cent. Debenture Stock and accrued Interest .....	55,107 1 0
Sundry creditors .....	2,085 5 9
Profit and Loss .....	10,808 16 1
<b>Total .....</b>	<b>£221,098 12 10</b>
<b>ASSETS—</b>	
Investments at cost or under, less reserve .....	211,810 0 11
Sundry Debtors .....	2,089 17 8
Cash at Bankers and in hand .....	7,198 14 3
<b>Total .....</b>	<b>£221,098 12 10</b>

C. P. JOHNSTON,  
H. F. MYTTON,  
Managing Directors.

## COQUITLAM TERMINAL COMPANY, LIMITED

Registered Office: Standard Bank Building, Vancouver

Balance Sheet as at March 31, 1918:

<b>LIABILITIES—</b>	
Capital Authorized, \$750,000.	
Capital Paid up .....	\$ 520,649.42
First Mortgage, 7 per cent Bonds .....	279,451.13
Deferred Liabilities .....	26,886.86
Sundry Current Liabilities .....	56,360.23
Reserves .....	205,112.29
Surplus Account .....	294,219.03
<b>Total .....</b>	<b>\$1,382,678.96</b>
<b>ASSETS—</b>	
Real Estate at cost, plus taxes .....	\$ 856,335.11
Assets acquired from mortgagors in default .....	2,600.00
Equipment .....	18,844.56
Houses and Investments .....	161,412.46
Due under agreements for sale .....	309,770.05
Current Assets .....	21,846.51
Deferred Charges to Profit and Loss .....	11,820.27
<b>Total .....</b>	<b>\$1,382,678.96</b>

DENIS CAMPBELL,  
Secretary.

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

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

PELEG HOWLAND, President E. HAY, General Manager

**HEAD OFFICE—TORONTO**

**VANCOUVER—J. M. LAY, Manager**

BRANCHES :

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

# The Molsons Bank

One of the oldest chartered banks in Canada  
Incorporated 1855

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

**General Banking Business Transacted**  
One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Incorporated 1832

# The Bank of Nova Scotia

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

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

Special Attention to Savings Deposits

BRANCHES IN VANCOUVER :

418 Hastings St. W. Granville and Davie Sts.

# THE MERCHANTS' BANK OF CANADA

Established 1864

**HEAD OFFICE, MONTREAL**

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

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

**GENERAL BANKING BUSINESS TRANSACTED**  
**SAVINGS DEPARTMENTS AT ALL BRANCHES**

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

Most Modern Offices. Safety Deposit Boxes for Rent.

**VANCOUVER**

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

Established 1865

# Union Bank of Canada

**HEAD OFFICE—WINNIPEG**

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

London, England, Branches: 6 Princess St., E. C., and West End Branch, Haymarket, S. W.

New York Agency: 49 Wall Street.

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

Vancouver Office - George S. Harrison, Manager

## COMPARATIVE STATEMENT OF MERCHANTS' BANK

On another page of this issue is the comparative statement of the Merchants Bank of Canada as at October 31st, 1918, and October 31st, 1917. It shows a remarkable growth in this important banking institution. Under the aegis of war, and due to the stimulated business conditions thereby created, chartered banks in Canada have grown tremendously during this war period, in the forefront of which is the Merchants Bank which now firmly heads, in the total of its assets and liabilities, the second group of banks, being surpassed only by the Bank of Montreal, the Royal Bank and the Canadian Bank of Commerce.

When Mr. D. C. Macarow, the general manager, took over the active management of the Bank, he embarked on a policy of bringing the Bank more closely into association

with the business of the country, and in three years he has succeeded in intimately connecting his institution with business interests and business men. The effect of this policy has been a notable expansion in the item of current loans since its inception, and for the past year this item shows an expansion from \$68,000,000 to \$86,000,000. It would be difficult to say what proportion of this expansion is due to increased demand arising out of the increased value of commodities and what is due to expansion by clients of the bank and new customers gained. It is safe to say that a very fair proportion is due to the second cause.

Another outstanding feature of the report is the large increase in securities owned. Under the item of Dominion and Provincial Government securities the Bank holds as at October 31st, 1918, \$16,390,000 of Dominion and Provincial Government securities as against \$8,562,000 the previous year and under the item of Canadian Municipal securities, etc., is at the same date, \$15,167,000, as against \$9,081,000 the previous year. In line with its increased public liabilities the Bank has increased its liquid assets by nearly \$17,000,000 to an amount of over \$72,000,000.

An outstanding feature of the liabilities side of the statement is the really remarkable increase in deposits bearing interest, being \$105,695,000 as against \$70,000,000 the previous year. Demand deposits remain practically constant at \$27,246,000. The question of the increase of time deposits shows in part a year of great prosperity for the Bank's clients and, in part, the practise of thrift and saving by its customers. An impression oozing out from a perusal of the report indicates that, while in the face of this growth, the strength of the Bank has kept pace with its increased public liabilities, the strength of its customers is evident. Both the Bank and its clients appear to be in a very comfortable financial position.

Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building

Vancouver, B. C.

Representatives

WOOD, GUNDY &amp; 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. Macneil, K.C., (chairman) and Eric W. Hamber of Vancouver, and R. P. Butchart and F. B. Pemberton of Victoria.

BRITISH COLUMBIA OFFICE:

407 Seymour Street Vancouver, B. C.

H. M. FORBES, Manager

## A SECRETARY-TREASURER FOR VARIED INSTITUTIONS

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

### THE STANDARD TRUSTS COMPANY

833 HASTINGS ST. WEST VANCOUVER, B. C.

## Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta Solicitors introducing business to this Company are retained in the professional care thereof.

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

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

## Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS  
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver

456 Seymour Street **A. E. PLUMMER,** Manager

## Canadian Financiers Trust Company

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

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

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

### EXTRA-PROVINCIAL COMPANY REGISTERED.

"John Deere Plow Company of Moline;" head Office, 1325 Third Avenue, Moline, Illinois, U.S.A.; provincial head office, 304-311 Central Building, Victoria; Herbert H. Shandley, barrister, of same address, is attorney for the company .....\$2,500,000

### EXTRA-PROVINCIAL COMPANY LICENSED.

"Siems, Carey, Kerbaugh, Limited"; head office, Winnipeg, Manitoba; provincial head office, London Building, Vancouver; C. B. Macneil, barrister, of same address, is attorney for the company ..... \$50,000

### PROVINCIAL COMPANIES INCORPORATED.

Burrard Tug & Barge Company, Limited, Vancouver .....	\$100,000
Burrard Wharf Company, Limited, Vancouver...	100,000
Union Bond Company, Limited, Vancouver.....	40,000
The Jordan Company (of Canada), Limited, Vancouver .....	10,000
The G. W. Nickerson Company, Limited, Prince Rupert .....	25,000
Central Garage, Limited, Vancouver.....	20,000
Virginia Lumber Company, Limited, Coombs.....	60,000
Nassaga Land Co., Limited, Victoria.....	10,000
Aberdeen Mines, Limited (N.P.L.), Vancouver.....	200,000
The Callander-Shore Company, Limited, Vancouver .....	15,000

### COMPANY CHANGE OF NAME.

The Clark Produce Company has applied for change of name to "Advance Hay & Grain Company, Limited."

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Russell L. Fraser, carrying on business as the "Coal Creek Lumber Company," Port Alberni, has assigned to Alexander Cruikshank, 922 Rogers Building, Vancouver.

P. P. Chaloner, carrying on business as the "Imperial Supply Company," at 324 Water Street, Vancouver, has assigned to George H. Snow, 505 Orpheum Building, Vancouver.

### WINDING UP PROCEEDINGS.

By order of Mr. Justice Morrison, on petition of the Dominion Bank, the Vancouver Timber and Trading Company, Limited, was ordered wound up with Mr. J. W. McFarland, Vancouver, as provisional liquidator.

### INSURANCE NOTICES.

The Great Northern Insurance Company has been licensed to transact in British Columbia the business of livestock insurance. The provincial head office is Vancouver. J. Edward Bird, Esq., 901 Metropolitan Building, Vancouver, is attorney for the company.

The Phoenix Insurance Company of Hartford, has been licensed to transact marine insurance and automobile insurance (excluding insurance against loss by reason of injury to the person). Arthur E. Haynes, Esq., Victoria, is attorney for the company.

## We Buy and Sell

Dominion Government and Municipal Bonds

## Bond Department

### BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621

Vancouver and Victoria



**PRICE FOR SALMON PACK FIXED.**

The War Purchasing Commission of the British Ministry of Food, which commandeered the British Columbia salmon pack has set the price per case as follows:

Sockeyes—Talls, \$14.50; one pound flats, \$15; half pound flats, \$16; one pound ovals, \$16; half pound ovals, \$17.50.

Red Springs—One pound talls, \$13; one pound flats, \$13.35; half pound flats, \$14; one pound ovals, \$14.

Cohoes—One pound talls, \$11.50; one pound flats, \$12; half pound flats, \$15.

Pinks—One pound talls, \$8; one pound flats, \$8.25; and one half pound flats, \$9.50.

The total payment made by the British Ministry of Food has not yet been computed, but it is stated to be more than \$9,000,000, of which the cannerymen have received more than half as first payment, while the balance will be forthcoming at once.

The settlement of the prices on the 1918 salmon pack and the payment therefor will relieve the financial stress being felt for the past two months by the British Columbia canners on account of the holding up of salmon export awaiting the establishment of a settling price.

**PRINCE RUPERT AWARDED SIX STEEL SHIPS**

The Department of Marine, Ottawa, announce that contracts for six steel vessels of 8,100 tons deadweight capacity each, has been closed with the John L. Mullen Construction Company of Pittsburgh, which has leased the Grand Trunk Pacific Drydock at Prince Rupert, and will be built there.

**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.

**The North West Fire Insurance Company**

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON, ENGLAND.

General Agents:

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.  
 Payne & Pitts, Victoria, B. C.

**CANADA ACCIDENT ASSURANCE COMPANY**

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

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

Branch Offices for British Columbia and Alberta

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

**The British Crown Assurance Corporation, Limited**

Security Exceeds \$65,000,000

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

**FACILITIES UNEXCELLED**

**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.

**What More Seasonable**

at Christmas time—the time of family reunion and the strengthening of the old home ties—than to think over that question so closely connected with all thoughts of home—Life Insurance?

What better Christmas gift to wife and children than a Life Policy—a gift that will be remembered and bring its Christmas message long after the giver has gone?

The Great-West Life Policies provide Insurance on most attractive terms, and full information will gladly be furnished on request.

**The Great-West Life Assurance Co.**

Dept. "D. 4."

Head Office: Winnipeg

**SUN INSURANCE OFFICE**

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
 VANCOUVER, B. C.

**THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY**

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch

Canada Life Building, Vancouver

MACAULAY & NICOLLS

General Agents

Pacific Bldg., Vancouver

**LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.**

**FIRE INSURANCE**

General Agents

CEPERLEY, ROUNSEFELL & CO.

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

"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.

# Principal Problems Ahead of Canada Dealt With at Annual Meeting of Bank of Montreal

**SIR VINCENT MEREDITH, PRESIDENT, DISCUSSED THE DIFFICULT PROBLEMS OF INCREASED TAXATION—BANK WILL OPEN BRANCH IN PARIS, FRANCE.**

**SIR FREDERICK WILLIAMS-TAYLOR, GENERAL MANAGER, POINTED OUT THAT THERE NEVER WAS A TIME WHEN COUNTRY WAS IN MORE NEED OF A SANE FINANCIAL POLICY.**

Montreal, December 21.—(Special).—The Annual Meeting of the Bank of Montreal was featured by most important references to the problems that Canada has to work out during the post-bellum period.

The announcements came at a most opportune moment as every manufacturer and business man of Canada is trying to figure out how the Dominion is going to pass through the inevitable period of readjustment.

Sir Vincent Meredith, the President, dealt particularly with the problems immediately ahead of the country. The most important, Sir Vincent pointed out, was how the country was to meet the interest on the vast debt of possibly \$1,800,000,000, which would exist after the war. Increased production would relieve the country of a portion of its burden, and this, with strict economy and growing population, would, in time, adjust the difficulties of the country.

Taxation cannot easily be lessened and may be increased, added Sir Vincent. A levy on capital, advocated in some quarters, must only result in the stifling of individual incentive and enterprise and the penalizing of industry, self-denial and thrift. Taxing capital to the point of unemployment in industrial enterprise would involve unemployment of labor and produce serious consequences. If placed principally on consumption, the burden of taxation is distributed.

## The New Conditions

With the cessation of hostilities, the cancellation of munitions contracts has begun and the adaptation of war industries to peace conditions will doubtless bring about a check, with possible dislocation of business, but these adverse factors should prove transitory.

If Canada is to share in the business opportunities during the period of reconstruction, the banks must stand ready to arrange liberal and probably long term lines of credit, providing the necessary funds from their own resources or availing themselves of rediscount with the Dominion Government.

As the war ends, all signs point to a great demand for capital for reconstruction, refunding and replacement purposes, and interest rates in consequence will, in all probability, rule high for some time to come.

With particular reference to the affairs of the Bank, Sir Vincent announced that the distribution to the shareholders would now take the form of a straight dividend of 12 per cent. per annum, instead of a dividend of 10 per cent. and a bonus of 2 per cent. With a view of enabling Canada to be closely in touch with the affairs in France during the period of reconstruction, the Bank was also making arrangements for the opening of a branch in Paris.

## Sane Financial Policy.

Sir Frederick Williams-Taylor, the General Manager dealt more especially with the growth and development of the business of the Bank and financial conditions in the principal centres of the world. Sir Frederick pointed out that there never was a time when Canada was more in need

of sound economic thinking and a sane financial policy as at present.

With the acquisition of the Bank of British North America the resources of the Bank now totalled \$558,413,546, of which \$34,468,283 belonged to the shareholders, and \$523,945,262 was entrusted to the care of the Bank by the public. It was worthy of note that the Bank's total assets are now as great as were the combined total assets of all the Canadian Chartered Banks seventeen years ago.

The Bank ever kept before it its duty to its depositors and shareholders. At the same time the Bank had a further duty, national in nature, in financing established business and in fostering the young industries of the Dominion. For these various purposes the power of the Bank was greater than ever before, while its position had never been stronger or more elastic. It was of interest to point out that, while the cost of everything else had risen, the public had paid no higher rate of interest for banking accommodation than before the war.

As regards the outlook in the country, Sir Frederick said:

"It will bear repeating that Canada possesses all the attributes of a great nation, excepting population. The crying necessity of the hour is for increased production. This cannot be fully achieved without immigration. We have room and opportunity for many millions of farmers and for a good class of labour to develop our mineral wealth and our fisheries and to convert our great forests into lumber and into pulp and paper. One sure way of attracting such immigration is to make living in Canada cheap. To attain this object there must be an end to the public and private extravagance of the past."

## Business Is Good

Sir Vincent Meredith said in part: "The business of the Bank has been well maintained during the year. In view of possible Government financing and the somewhat uncertain outlook at home and abroad, we have consistently set our faces against over-expansion which is to be deprecated under existing conditions. While giving our custo-

mers all reasonable accommodation required and taking up many new desirable accounts, we have maintained a strong liquid position, continuing a well considered policy of the Bank; a policy which in the past as now has added materially to the Bank at home and broad and of Canadian finance generally.

"Turning to the British finance, two outstanding features during the year were: First, the success of the system of continuous borrowing by means of the 5 per cent. Nations War Bonds, which were made available to investors at all times on application. This plan yielded the huge sum of £1,200,000,000 from daily subscriptions and avoided the unsettling of the money market which invariably attended the placing of great war loans. Notwithstanding this remarkable response of the investing public, deposits held by the banks in England are actually larger than a year ago.

"The second feature is the amalgamation of some of the more important banks in Great Britain, resulting in a closer co-operation between the Imperial Treasury and the banks in meeting and solving the financial problems with which the country was faced.

#### Change Policy Slightly.

"The question of opening branches in foreign countries to participate in the business that may arise in connection with reconstruction requirements abroad is one that has received considerable attention from your directors. Following the policy of many English banks, we have deemed it prudent to refrain from establishing branches at points far afield where Canadian capital would be required in local and possible competitive industries, preferring, rather, to strengthen and extend our relations with foreign banking houses and to retain their good-will, thereby conserving our resources for the assistance and encouragement of home trade. In this connection it may be well to mention that we propose presently to establish an agency of the bank in Paris, not for the purpose of loaning Canadian funds, but to supply necessary banking facilities to Canadians travelling abroad and to further the interests of Canada generally in France.

"Sooner or later we in this country will, without doubt, have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities, to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, the increased efficiency, co-operation and co-ordination to which I have referred, are essential. Our best energies must be directed to greatly increased production of our basic, agricultural and other great natural resources. In this way, and by strict economy in government, municipal and personal expenditures, a solution can be found for our difficulties of exchanges, the maintenance of our favorable trade balance and the payment of our war debt. Otherwise, we must look for a shrinkage in business, to be followed by a readjustment of the scale of wages for labor and of the prices of all commodities.

"We shall, undoubtedly, for some years have to pay in relatively high taxation the price of our devotion and patriotism, but I am confident this will be done uncomplainingly, in the belief that all present and prospective difficulties can and will be overcome."

#### Stood Strain Well

Sir Frederick Williams-Taylor said in part:

"The ease with which financial Canada has met the stress of war conditions has been favorably commented upon abroad. At home one hears no expression of surprise at the stable financial conditions in the Dominion.

"The real basis of that stability is a banking system that has proved most efficient in peace times, and, with the

facilities accorded by the Minister of Finance, has withstood the severe test of war times. The system as it stands is without doubt adequate to meet any possible demands arising during the reconstruction period and for many years thereafter.

"The anticipated disturbance in bank deposits resulting from domestic government war loans has subsided, and was to be expected. Seeing that the proceeds of such loans remain in the country, the money, of necessity, finds its ultimate way back to the banks through one channel or another; and, therefore, the loanable capital of the banks is, in the long run, undiminished. On the other hand, the strength of the banker's position lies largely in his command of numerous small deposits. The volume of deposits has increased by many millions, but the number has not grown proportionately. Our own deposits are now \$569,727,811.96, as compared with \$330,795,390.72 a year ago. This sum includes \$48,950,000 Bank of British North America money. As usual, we have certain large deposits of special character. The increase in our savings deposits is reasonably satisfactory.

#### Rates Not Increased

"As regards profits, an impression exists that these war years have been unusually fruitful for the banks. The reply is that when adequate provision has been made for the unknown future rates for taxation in Canada and elsewhere, for the increased cost of administration, for heavy depreciation in even the most gilt-edged securities, it may be stated without reservation that the net results are none too ample for safety. I would emphasize another point, viz.: that, while the cost of everything else has risen, the public have paid no higher rate of interest for banking accommodation than before the war.

"After passing through the inevitable period of economic confusion which all countries must endure, that country of boundless wealth and virility, the United States, the only great power, by the way, to emerge from the war better off financially, may probably enter upon an era of unprecedented expansion and development. Canada must share in such prosperity independently of the part we hope to take in supplying Europe's reconstruction and regular demands. Meanwhile, there never was a time when our country was more in need of sound economic thinking and sane financial policy.

"Our New York and London offices have been invaluable channels for international transactions during the war.

"In London, the important banking events of the year have been a series of bank amalgamations regarded by those competent to judge as wise preparation for foreign trade competition after the war.

"The Dominion has been penalized during the past year by a heavy premium on New York funds. This new condition is a matter of wide-spread interest.

"In theory, there are four ways in which this erroneous penalty can be removed; by increased exports; by reduced imports; by paying in gold; or, by borrowing in outside markets. None of these remedies is at hand, but, with the return of peace, Canada should at least be able to float public loans in New York. Then also we can hope for better things so far as imports and exports are concerned. Also there is on balance a large amount owing our Government by the Imperial Government and \$200,000,000 is owing the Banks of Canada by the Imperial Government, representing wheat and munition purposes. In due course, these combined amounts will aid the exchange situation. The premium in question should, therefore, diminish sooner or later to a point that will be immaterial. Meantime it discourages the importation of non-essentials from the United States, and the investment of Canadian funds in American and foreign securities."

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE  
**FIRE INSURANCE**

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

**BRANCH OFFICES IN ALL PROVINCES**

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

**VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED**

W. A. LAWSON, Managing Director

British Columbia Agents:

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London & Provincial Marine & General  
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MARINE DEPARTMENT

Insurance effected on Cargoes, Etc., at  
current rates.

**R. V. WINCH & CO., LIMITED**

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

### RECENT FIRE LOSSES

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

Ganges, Nov. 22.—Lot 20, Ganges Harbor, North Salt Spring Island; owner, A. B. Bittancourt, Customs Officer; wood garage, storeroom, workshop, stable. Value of building, \$1,500; value of contents, \$2,500; insurance, nil. Total loss, \$4,000. Cause unknown.

Burnaby, Nov. 27.—Hamilton Street; owner, W. A. Belchain; occupant, Mrs. B. Tyerman. Wood dwelling; value of building, \$800; insurance on same, \$600; value of contents, \$500; insurance on same, nil. Total loss, \$1,300. Cause unknown. London Assurance.

Burnaby, Dec. 1.—Ewart Street; owner and occupant, R. B. Early. Wood dwelling; value of building, \$1,000; insurance on same, \$900; value of contents, \$1,000; insurance on same, \$600. Total loss, \$2,000. Cause, defective flue. Financiers of the World.

Vancouver, Nov. 5.—124 Hastings Street, West; owner, J. R. Craig; occupant, T. Sorensen; 3-story, brick restaurant; value of building, \$25,000; insurance on same, \$17,000; value of contents, \$12,500; insurance on same, \$10,000. Total loss, 274. Cause, cook range stove pipe overheated; faulty construction. State of Pennsylvania, Northwest National, Glen Falls.

Victoria, Nov. 13.—V. & S. Engine House, Topez Avenue; owner and occupant, Great Northern Railway; frame engine house. Value of building, \$3,500; insurance on same, nil. Value of contents, \$30,000; insurance on same, \$5,000. Total loss, \$150. Cause, spark from locomotive. Insurance Companies—blanket policy.

Mr. Horace Reed, special agent of the Insurance Company of North America, was a recent visitor to the province on a trip of inspection. The insurance firm of P. R. Brown, Victoria, has been appointed Vancouver Islands agents of the company.

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

### Phoenix Assurance Company Limited

**FIRE AND LIFE**

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VANCOUVER, B. C.

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## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

## Gleanings from Dominion Insurance Report, 1917

J. A. Johnson, Esq.

**Life Insurance in 1917 remarkable year—Comparison with small beginnings in Canada in 1875—Large percentage of insurance income paid out to policyholders.**

The complete report for last year, namely, 1917, has just come to hand, and it contains the following information. Insurance written in Canada in the year 1875:

Canadian companies .....	\$5,077,601
British companies .....	1,689,833
Foreign companies .....	8,306,824

Total for all companies..... \$15,074,258

From this it will be observed that forty-two years ago this trifle of insurance, namely, \$15,074,258, was the total business issued on the lives of the citizens of Canada and it can only be explained from ignorance of insurance, superstition and principally from the lack of missionaries of the gospel of insurance among the people of Canada.

In the year 1917 the amount of business written by:

Canadian companies .....	\$172,703,621
British companies .....	5,109,183
Foreign companies .....	104,307,626

Or a total of.....\$282,120,430

And while this total shows a tremendous increase over that of forty-two years ago, yet it is smaller than it should be. As the old generation die off and the new one becomes matured, it will be easier for the agent to induce people to do the right thing by their loved ones, for superstition and ignorance of life insurance is being removed and the modern way of creating an estate, namely, by insuring one's life, will become more and more popular.

A man's property is destroyed by fire—the first question is: How much insurance had he? In a short time when a man dies the question will be: How much insurance had he on his life, and his good judgment and common sense will be judged by the amount published.

The net amount of insurance in force in Canada in 1875:

Canadian companies .....	\$21,957,296
British companies .....	19,455,607
Foreign companies .....	43,596,361

Total insurance in force..... \$85,009,264

Insurance in force in Canada December 31st, 1917:

Canadian companies .....	\$996,699,282
British companies .....	58,617,506
Foreign companies .....	529,725,775

Total .....\$1,585,042,563

Or over a billion and a half of dollars.

Premium income in Canada during year 1875:

Canadian companies .....	\$ 707,256
British companies .....	623,296
Foreign companies .....	1,551,835

Total ..... \$2,882,387

Premium income in 1917:

Canadian companies .....	\$34,599,199
British companies .....	1,957,143
Foreign companies .....	18,287,267

Total ..... \$54,843,609

Payment to policyholders in the year 1879, \$1,301,480.

No statement is made for the year 1875. Hence 1879 is quoted.

The total income in 1879 of all companies was \$2,606,757, which was less than 1875.

Total payments in 1917 to policyholders, \$39,883,913. Hence for every \$100 premiums received during the year there has been paid to policyholders \$58.22, leaving \$41.78 to be carried to reserve, expense and profits.

The total income of Canadian companies only during 1917 was \$66,232,692.16, made up as follows:

Premium and annuity sales.....	\$48,446,284.56
Interest, dividends and rents.....	17,637,462.23
Sundry .....	148,945.37

Total .....\$66,232,692.16

They expended \$42,137,508.77 of this amount as follows:

Paid to policyholders and annuitants.....	\$27,570,554.48
General expenses (including investment expenses.....	13,223,840.39
Taxes .....	794,109.12
Dividends to stockholders.....	549,004.78

Total .....\$42,137,508.77

Hence out of every \$100 of income they have expended in payment to policyholders .....\$41.63

General expense .....	19.97
Taxes .....	1.20
Dividends to stockholders .....	.83

Leaving \$36.37 to be carried to reserve.

A man insures his life today for \$1,000. In the eyes of the law it is worth very little, but if he dies it is worth \$1,000. He is one of the ones that should die according to the mortality tables and his loss is provided for by the premiums paid by the other policyholders. Like wine, the policy increases in value as it grows older, so that ultimately the reserve equals its face. This is the foundation of life insurance, which is founded on a sure rock.

In 1917 the value of all the policies in force in Canadian companies was \$267,172,605.03, and their total assets \$322,744,798.69.

During the year 1917 there was \$5,629,232 paid as the result of the war against \$6,518,088 being the total of 1914-15-16. The war claims in 1917 was 31.30 per cent. of the total claims paid.

Total Canadian war claims incurred, including companies with provincial licenses and claims paid by Canadian companies to British and foreign policyholders from 1914 to December 31, 1917, was \$14,479,199.

The above general statement does not include the insurance in companies which have not a Dominion license or fraternal societies. To the above \$1,585,042,563 should be added.

Fraternal with Dominion licenses.....	\$109,691,288
Insurance in companies with provincial licenses	12,678,080
Fraternal working under provincial licenses and British and foreign fraternal.....	398,665,188

So that the total insurance in force in regular companies and fraternal societies on the citizens of Canada amount to \$2,110,604,124.

The volume under review gives in great detail every phase which affects the solvency of the companies and the interests of the policyholders. In fact, so far as life insurance is concerned, the Dominion government is very paternal.

Semi-annual reports must be furnished by all companies, showing the movement of their securities, what they purchased, from whom and what was paid, what they sold, who they sold to and what they got for them, and many other details which should be of great importance to those interested in the business whether they be agents or policyholders.

## THE CANADA PERMANENT TRUST COMPANY

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

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

IT IS EMPOWERED TO ACT AS

Execucutor or Trustee of an estate left under Will.

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Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.

Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.

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Trustee for Bond Issues.

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All interviews and correspondence confidential

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Manager, GEORGE L. SMELLIE

Vancouver

## THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits withdrawable by Cheque.

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

Head Office : WINNIPEG

Vancouver Office : ROGERS BUILDING

R. J. POTTS, Manager.

## The London Assurance Corporation

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

## Law Union & Rock Insurance Co. Ltd.

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

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## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

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

## Insurance - Estates Managed

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Telephone No. Seymour 7370

## DEMobilIZATION AND PROBLEM OF UNEMPLOYMENT

(Continued from page 2)

numbers of women have replaced clerks and salesmen in the banks and mercantile establishments, and there is undoubtedly a loathness on the part of these women to engage in purely feminine work again. On the other hand, there are a large number of wives of soldiers who are working as a matter of patriotism. When the soldier returns these will be withdrawn from industry. Whatever happens, it is certain that women will assume a much larger and important aspect in industry than in pre-war days.

## FRENCH LOAN OFFERED IN CANADA.

During the week ending December 14th the French Government has offered in Canada through the chartered banks perpetual 4 per cent. rentes of the Loan of Liberation recently offered in France. These rentes are not redeemable or convertible before January 1st, 1944. The issue price was 70.80 per 100 francs with the fixed rate of exchange at 5.35 francs on the dollar. Expressed in terms of Canadian currency \$33.08 would purchase 250 francs of the loan, \$165.42 would purchase 1,250 francs of the loan and so on. The interest yield, free of all present or future French taxes, is 5.70 per cent. The loan to Canadian holders has the speculative advantage of a future appreciation in value due to rise in price and depreciation in the exchange rate as the exchange rate approached parity of 5.18¾ franc for one dollar.

It is stated that the loan experienced a very poor reception in the West. This is regrettable, as the issue is gilt-edged, very attractive in price and means much to future Franco-Canadian trade. It is unfortunate that the offering came so closely on the heels of the Victory Loan, which absorbed pretty much all the floating capital of the country.

The steel Canadian Northern Railway ferry "Canora," which sailed from Quebec, has arrived at Victoria. This boat has a capacity of carrying 20 freight cars and also passenger accommodation is intended, to ply between Patricia Bay and Port Mann.

The Dominion Government has announced that the sale of the old war saving certificates has been suspended, being replaced for small savings by war savings stamps and thrift stamps.

## London & British North America Company, Limited

REPRESENTING :

North British & Mercantile Insurance Company and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

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## Automobile Insurance

We maintain a special department for this form of insurance and pay our losses promptly from this office.

Why not avail yourself of our Service?

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# THE MERCHANTS BANK OF CANADA

## COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES AS AT OCTOBER 31ST, 1918, AND OCTOBER 31ST, 1917.

### ASSETS

	October, 1918	October, 1917
Current Coin .....	\$ 4,742,677.00	\$ 4,727,688.00
Deposit in the Central Gold Reserves.....	8,500,000.00	6,500,000.00
Dominion Notes .....	7,418,910.00	5,319,739.00
Notes of other Banks .....		
Cheques on other Banks.....	7,085,185.00	6,665,575.00
Balances due by other Banks in Canada.....	2,635.00	2,796.00
Balances due by Banks and banking correspondents in Un. Kingdom	144,769.00	158,570.00
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom .....	1,246,844.00	1,541,145.00
Dominion and Provincial Government securities, not exceeding mar- ket value .....	16,390,464.00	8,562,507.00
Railway and other Bonds, Debentures and Stocks, not exceeding mar- ket value .....	3,933,373.00	3,995,252.00
Canadian Municipal securities, and British, Foreign, and Colonial public securities other than Canadian.....	15,167,644.00	9,081,764.00
Call Loans in Canada on Bonds, Debentures and Stocks .....	4,916,574.00	5,682,431.00
Call Loans elsewhere than in Canada.....	2,899,198.00	3,277,614.00
Current Loans and Discounts in Canada (less Rebate of Interest).....	86,029,341.00	68,070,191.00
Current Loans and Discounts elsewhere than in Canada (less Rebate of interest) .....	345,398.00	364,122.00
Liabilities of customers under letters of credit as per contra.....	418,006.00	630,754.00
Real Estate other than bank premises.....	333,872.00	303,434.00
Overdue debts, estimated loss provided for.....	350,807.00	279,899.00
Bank premises, at not more than cost, less amount written off.....	5,218,862.00	4,755,215.00
Deposit with the Minister for the purpose of the Circulation Fund.....	366,000.00	355,000.00
Other Assets not included in the foregoing.....	413,870.00	294,947.00
	<u>\$165,924,436.00</u>	<u>\$130,568,653.00</u>

### LIABILITIES

Notes of the Bank in circulation.....	\$15,180,243.00	\$ 13,462,863.00
Deposits, Demand .....	27,246,680.00	27,360,064.00
Deposits bearing interest .....	105,694,900.00	69,997,555.00
Balances due to other banks in Canada.....	1,932,303.00	682,899.00
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries.....	74,515.00	3,381,392.00
Bills Payable .....		
Acceptances under letters of credit.....	418,006.00	630,754.00
Dividends declared and unpaid .....	177,280.00	176,082.00
Liabilities not included in the foregoing.....		

K. W. BLACKWELL,  
*Vice-President.*

E. F. HEBDEN,  
*Managing Director.*

D. C. MACAROW,  
*General Manager*

## Western Power Company of Canada Limited

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

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

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Phone Seymour 306

## J. COUGHLAN & SONS

Vancouver, B. C.

### STEEL SHIPBUILDERS

We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity.

Scotch boilers for these vessels are being built in our Shops in Vancouver.

## STRUCTURAL STEEL FABRICATORS

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

Yards: FALSE CREEK

Offices: WORLD BLDG.

VANCOUVER, B. C.

### FIRE UNDERWRITERS ANNOUNCE NEW SYSTEM FOR RATING IN BRITISH COLUMBIA.

Mr. W. L. Foster, Secretary of the Mainland Fire Underwriters' Association, announces that in conjunction with the Vancouver Island Association a new system for rating stores, warehouses, small manufacturing and office premises, together with their contents, has been adopted for application to cities under municipal fire protection in this province, the same to take effect January the first next.

Mr. Foster states that the Underwriters, before arriving at their decision, considered various schedules in use in Canada and the United States. Some of the most important schedules utilized elsewhere were applied to many buildings in the larger centres of the province, with the result that the schedules of other Canadian Fire Association, having jurisdiction in Alberta, Saskatchewan, Manitoba, Ontario and Quebec, will replace those at present applying here.

The introduction of a new system such as this necessitates a tremendous amount of detail work, consequently the re-rating of the entire province will extend over a considerable period, but it is the intention to deal with the larger cities first.

The advantages claimed for these schedules are numerous. With their adoption in this province the whole of Canada will be on a uniform basis, as the fire companies in the Maritime Provinces have lately introduced them.

### YOU ARE INVITED TO INSPECT VANCOUVER SAFETY DEPOSIT VAULT

Boxes to Rent for \$2.50 Yearly  
and upwards.

**BOARD OF TRADE BUILDING**

402 Pender St. W.

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## When the Operator says "Don't Answer"

It is easier for the operator to complete a telephone call than to report "They do not answer." Be assured that the operator is trying hard to do her part and that her effort justifies full confidence and consideration.

**British Columbia Telephone Company, Limited**

## The New Canadian Northern Route



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

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

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

For Tickets, Literature and Information, apply to

**DISTRICT PASSENGER AGENT**

605 Hastings West. Phone Sey. 2482 Vancouver



They are scientific in detail and are based on years of experience, and have been revised as new conditions have from time to time arisen.

Although the changes and credits are more in detail than those at present used, it has been found that much less difficulty has been experienced in applying the system, all of which tends to simplify negotiations between the insuring public and the rating bureaux.

The greatest advantages claimed for these schedules are that they encourage owners to make structural improvements, increase their fire protection, minimize the common fire hazards found in these risks and to erect buildings of superior construction; thereby tending to reduce the fire waste of the country.

The adoption of these schedules will involve a system of continuous inspections which must beneficially affect the unwarrantable fire waste, which both our Federal and Provincial Governments are endeavoring to check.

#### PROVINCIAL GOVERNMENT BUYS LAND FOR SETTLEMENT.

The Victoria Times says:

Arrangements are now being completed by the Provincial Government to take over some 22,000 acres of land, known as the S. O. L. lands, in the Southern Okanagan. The areas in question belong to the South Okanagan Land Company and run from a point south of Penticton to the international boundary line. Purchase will be consummated under the "Soldiers' Land Act," for the benefit of returned soldiers and the development of the province generally. In making this announcement the Hon. T. D. Pattullo, Minister of Lands, declares that in his judgment the acquisition of this property will constitute the best development scheme of like proportion in British Columbia.

"In carrying out our plans it may be found desirable later to intersperse soldier settlement with other experienced and capable settlers. This will have to be determined as circumstances dictate," observed Mr. Pattullo in elaboration of the general policy of the Department of Lands and the Government have in view to increase development. "There will necessarily be a very large amount of preliminary work in connection with the project," he said, "such as the checking up of surveys for the construction of irrigation works, the subdivision and survey of the whole tract, the laying out of townsites, and the locating of right-of-way for railway. This will furnish work for returned soldiers during the construction period and will put them in a position to make and save money, which will assist them in acquiring the lands after irrigation works have been constructed and water has been rendered available.

"The project particularly lends itself to development by units, which will keep down the overhead and render its economic success more easily of accomplishment. In the carrying out of our plans we think there should be no difficulty in so arranging matters that we can co-operate with the Dominion Government under its legislation, so that Dominion assistance should be available to returned soldiers under their legislation."

"Last summer," Mr. Pattullo recounted, "I went over this ground with the Water Comptroller and it struck me as a great pity that this large tract of what is undoubtedly as fine a territory as there is in British Columbia should be practically uninhabited, when by the placing of water thereon it could be quite as flourishing as the Vernon, Kelowna and Penticton districts. There are those who say this district is superior to the three districts named, on account of the fact that the season is considerably earlier. I am not prepared to make that statement, but I am satisfied that it is as good as the districts already flourishing and is capable of supporting many people.

"The tract has been reported on by several engineers, amongst them Dr. Elwood Mead, who is known as an eminent authority on irrigation matters and is undertaking highly important work for the State of California, as well as the Reclamation Service of the United States; by F. H.

## PALL MALL FAMOUS CIGARETTES

*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.*

Latimer, who has probably had more experience in irrigation matters than any other engineer in the province; by J. C. DuFresne, also an engineer of experience.

"The feasibility of the project has been carefully considered by William Young, Comptroller of Water Rights, who has now had many years' experience on irrigation matters in this province.

"The project also has received the consideration of other officials of the Government," said the Minister in conclusion, "including the Grazing Commissioner, the Superintendent of B. C. Soldier Settlement, and the Deputy Minister of Lands, the knowledge of the last named official of this tract of land extending back some twenty years.

"We propose to formulate plans of operation immediately in order that actual development may begin with as little delay as possible. This is a project worth while. It is constructive work in a large way and I feel perfectly sure will redound greatly to the benefit not only of the returned soldier, but to the province at large."

#### "HARBOUR AND SHIPPING"

As an evidence of the increased interest in affairs dealing with the shipping and foreign trade of Western Canada, the appearance of a new monthly publication under the above title, is of interest. A perusal of the first and second issues makes it evident that the publishers seriously intend to devote their attention to the extension of foreign trade passing through the Pacific Coast ports of Canada and possibilities awaiting them in the markets of the Orient and the Pacific in general. The paper contains also a good deal of intelligent instructive criticism of port methods and development, which should form a useful factor in creating community interest in this vital question.

The paper is well edited and produced and has every appearance of having come to stay, being well supported in its advertising columns. It is published by the Progress Publishing Company, Limited, of Vancouver.

# Mining Throughout British Columbia

## Receipts at Trail—Proposal to use Greenwood Smelter— Development at Hazelton Mine—Prospects for Interior —Mining Notes.

The following is a list of the ore received at the Trail Smelter, December 1st to 7th, 1918:

MINE	LOCATION	GROSS TONS
Arlington	Slocan	102
Emma	Eholt	110
Electric Point	Boundary, Wn.	31
Gallagher	Ainsworth	32
Iron Mask	Kamloops	53
Josie	Rossland	601
Lucky Jim	Kaslo	57
Molly Gibson	Kitto Landing	19
North Star	Kimberley	112
Queen Bess	Sandon	102
St. Eugene	Moyie	37
Sullivan (Zinc)	Kimberley	1856
" (Lead)	Kimberley	183
		3295

The Grand Forks Gazette says:

Diamond drilling of Phoenix mines with a view to demonstrating ore possibilities and a feeder for Greenwood smelter may soon be undertaken by the Provincial Department of Mines under its special appropriation for diamond drill exploratory work. It is understood that Hon. J. D. MacLean, Provincial Secretary, and J. E. Thompson, the two Boundary members, are seeking Government aid in the matter and the result will have considerable bearing on the proposed independent smelting enterprise at Greenwood.

What is regarded as the most feasible of the several proposals made by the commercial interests of Greenwood city, through Oscar Lachmund, the former general manager of the smelter, to the Canada Copper Corporation contemplates of the plant by Mr. Lachmund and a corporation of Greenwood interests at a rental of \$10,000 a year. These proposals are to be considered at once by Canada Copper directors meeting at New York and the result is being awaited with much interest.

With the organizing of an independent company a lead furnace would be built and a copper-lead matte derived from customs shipments from tributary territory on both sides of the international boundary. The matte would be refined at the Trail plant of the Consolidated Mining & Smelting Co. and thus eliminate any rivalry between the two concerns.

In anticipation of securing the proposed lease Manager Lachmund is lining up his forces and is already in communication with independent shippers of ore supply and machinery dealers for lead furnace and other equipment.

Mining men from the north bring a report that the diamond-drilling operations by the Granby Consolidated on property on the Ecstall River, about twenty-five miles up from the mouth of this river, which is a tributary of the Skeena, flowing into it at Port Essington, have struck a good grade of copper. The property, which is an immense body of iron pyrites, where exposed, has been held by Victoria interests for twenty-one years. At the time of discovery considerable work was done and two surface trams were built. The pyrites was mined and several tons were shipped to the chemical works at Victoria for the manufacture of sulphuric acid.

Dalby B. Morkill, mine superintendent for the New Hazelton Gold Cobalt company, a Vancouver corporation owning a large group of claims on Rocher de Boule mountain, near Hazelton, reports that development of the property will be systematically continued.

Two tunnels are being driven, and these will be continued. One of these is on the Victoria gold-cobalt-molybdenum lead at a point 1,100 feet vertically below the apex

of the vein, and 350 feet below the main tunnel. This lower tunnel has now been driven 240 feet, 75 feet being a cross-cut to tap the vein, and the remainder a drift along the vein. In this drift a shoot of ore 100 feet long has been passed through, varying from two or three inches to 16 inches in width, which assayed at the widest part, \$109 in gold and 7 per cent. cobalt. The face of the drift is now into a second shoot of ore.

Three carloads of ore were taken out last winter from the upper tunnel on the same lead, 750 feet below the apex, which contained gold, cobalt and molybdenite, and was shipped to Ottawa for treatment. A 30-ton carload of gold ore from the same workings is now being loaded for shipment to the Granby company's smelter at Anyox.

The purpose of the lower tunnel is to develop and block out the shoots of ore shown in the upper workings, and to provide a lower and permanent entry to the mine. Driving on the vein will be continued during the winter, and definite plans of operation made in the spring in accordance with results of development work.

The other tunnel upon which work is being carried out is on one of the copper veins on the company's Moose claim, adjoining the Rocher de Boule mine. The vein is the extension of that company's upper or main vein. The surface outcrop of this vein is not favorably situated for drifting upon, so a tunnel was started below the showing; and the first portion is a crosscut. It has been driven in loose ground a distance of 140 feet, and has just reached the solid formation and been turned to intersect the vein, which shows very good copper ore where it outcrops on the surface.

The Trail news says of mining and smelting conditions and future at Trail as follows:

When the war broke out in August, 1914, it caught the metallurgical world unawares, of course, and even the most far-seeing ones in the metal markets of the world could not predict what would happen to metals. The immediate result was that several of the smelters in British Columbia shut down altogether, necessitating as well the closing of the mines from which the supply of ore was obtained for the blast furnaces.

One of the smelters that did not close was that of the Consolidated company of Trail. The consequences of an entire closing here are so widespread—with 100 to 150 mines scattered all over the province and in other provinces as well, that were more or less regular shippers—that it was decided to try to keep operating in some way. There was no market for metals, no quotations—the bottom had simply dropped out of everything. But the Trail smelter kept on running, and a few months later, when it was seen what a tremendous demand there would be for metals of all kinds for war purposes, operations were extended here, a zinc electrolytic plant was established at a cost of a couple of millions, a copper refinery added, and the payroll reached as many as 1700 men at times when construction was at its height.

Now that an armistice has been declared, with the certainty of peace being signed in a month or two, comes another enforced re-adjustment of industrial conditions, with this difference: This change has been seen coming for some months, and all over Canada and elsewhere plans have been under way for coping with the situation when it arrived. To change from manufacturing for war purposes at high prices to peace uses at normal figures is the object in view, not only here but elsewhere.

In this part of British Columbia the Consolidated company is the largest enterprise of a mining and smelting nature, and its ramifications are almost co-extensive with the boundaries of the province. It is understood to be the intention of the Consolidated managers to keep operating its mines and smelters on the present basis as long as practicable, and if the market for one of the metals is such that the ores cannot be smelted, refined and disposed of to advan-

tage, the company's employees will be utilized in some other work as far as possible.

Last summer the company acquired what is known as the Rock Candy group of three fluospar claims, some 20 miles up the North Fork of the Kettle river from Grand Forks. Prospecting was at once started and the diamond drill evidently satisfied the management that it is a good proposition, for at one time 100 men were at work building a wagon road and developing the property.

Fluospar is used by the company for the manufacture of hydrofluosilicic acid, and the supply has heretofore been obtained from Kentucky—a long haul and of late months an uncertain one, because of congested transportation conditions. However, a number of cars were on the way to Trail from Kentucky and there is now sufficient at the acid plant here to last till next summer—so that there is now no danger of a shortage in that line.

Meantime the Rock Candy group was found, acquired and active development begun. Several carloads have already been shipped, but not to Trail. The demand for the stuff is good enough and the quality so satisfactory that the Consolidated is shipping it direct to New York and Philadelphia, where it is used in manufacturing steel.

It is giving such satisfaction that beginning in January the company hopes to be able to begin steady shipments at the rate of from 1200 to 2000 tons per month. To do this an aerial tramway is now being constructed to a point some two miles above Lynch creek, where the rails will be extended to—thus making quick and easy transportation for the fluospar. Instead of bringing the rock some 1500 or 2,000 miles from Kentucky to Trail, it is being shipped from British Columbia some 3,000 miles to the Atlantic seaboard. And it has already given and will give employment to a considerable force of men at the property itself.

Recently announcement was made that the Consolidated had taken a bond on the Voight copper claims on Copper mountain near Princeton—being close neighbors to the Canada Copper Corporation properties, for which a 2,000-ton flotation mill is now being built. Already arrangements have been made for doing some prospecting and development work on the Voight group, and by next spring that property should give employment to quite a number of men.

Nothing is being given out yet as to what definite turn development operations will take in Trail, but it is a reasonable guess that if the Consolidated handles the output of the Canada Copper Corporation, it will require greater refining capacity. This, together with heavier shipments from Rossland, in due course, will make the copper end of the works more extensive than heretofore.

The zinc plant is kept busy on Sullivan ore for the most part, and the spelter plant is steadily being brought into an even more satisfactory operating condition than in the past. The Sullivan also ships some lead ore to Trail.

The company's high grade silver-lead mines, with those of a number of custom shippers in the Slocan and elsewhere, will apparently continue to furnish a good tonnage for the lead stacks, providing the price for lead can be held around a figure that will show a profit.

Doubtless there are other plans being laid out for putting into execution this winter or next year, so that it will be noted that every effort will be made to keep the company's regular forces of men busy.

The Silversmith old Slocan Star is said to be sending out ore now at the rate of \$30,000 per month, net. The new mill, which began operations October 5th, handled \$82,000 worth of ore in October.

Consolidated company, owning the Trail smelter and operating many mines in British Columbia on November 31st declared its usual quarterly dividend of 2½ per cent., payable January 2, 1919. The distribution amounts to \$261,936, and brings total paid to \$4,995,595.

The La Rose company of Cobalt has bought the Homestake, north of Kamloops. This mine has been idle twenty-two years. The flotation process may make this property profitable.

At Copper Mountain work on the ore dressing plant is reported to be progressing. Foundations are being built to sustain a 200-ton concentrator. In connection with the concentrator and railway construction for the purpose of mining the wealth of Copper Mountain the corporation has a programme of expenditure approximating \$3,000,000.

A new strike has been recently made on the old White-water in the Slocan.

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