

The
**British Columbia Permanent
Loan Company**

Head Office: 330 Pender Street, Vancouver, B. C.

Operating under Special Act of the Province of
British Columbia

Paid-up Capital (over)	-	\$1,000,000.00
Reserve	-	650,000.00
Assets	-	4,000,000.00

**A suitable medium for the investment of
funds where SAFETY and DEPENDABLE
INCOME are required.**

We invite requests for 1913 Financial Statement and
full report of our business and history.

T. D. MACDONALD,
General Manager.

**The Great West Life
Assurance Company**

**A Result of a Twenty-Year Endowment
Policy**

Mr. Duncan Grant, of Ladner, B. C., at age 41, on the 27th day of September, 1893, insured his life in The Great West Life Assurance Company, for \$1,000.00 on the 20 Year Endowment 20 Year Dividend Period Plan, which called for an annual premium of \$46.80. It matured as an Endowment on the 27th September, 1913, with the following results:

CASH VALUE CONSISTING OF	
Face of Policy	\$1,000.00
Profits	463.00
Total Cash Value	1,463.00
Premiums paid	936.00
Return over Cost	527.00

Mr. Grant had his life insured for 20 years, and received all his money back, with a little more than 4 per cent. compound interest.

J. A. JOHNSON

Manager

640 Hastings Street West

facilities. The large and important deposits of hematite on the White River at the head of the Chilcotin country including the deposits of Spathic hematite on Tatleyoco Lake at the head of the Hamalko River would find a better outlet at the coast by way of Bute Inlet, the head of which is only 70 miles from these valuable deposits. It is absolutely necessary to have these softer hematites before any reputable steel manufacturer would consider the establishment of a plant to manufacture on a large scale.

The above outline of location and suitability of ore in British Columbia shows that there is a field for the manufacture from raw materials of iron and steel products sufficient to warrant the erection of a steel plant.

The question of coke for blast furnaces is very important to the establishment of a steel industry. The coal supply is well known. We have here large fields of coal which have been producing for many years, and new supplies are being brought to our notice every little while. The trouble with coal so far as coke making is concerned is that the demand is so large that the operator can sell all the coal he can mine without being concerned about coke. British Columbia coals are suitable for coke making, when subjected to a thorough washing, and when placed and burned the proper length of time. Some years ago the Dunsmuir Collieries had to turn out a certain amount of coke on contract which had to come up to specifications. The company had no difficulty in meeting the requirements. But care was then taken in washing and coking. The experience of dealers in British Columbia was unsatisfactory for the reason that the coal was not properly prepared and was insufficiently burned. When the demand for coke for blast furnace purposes develops the collieries and coke operators will see that it is forthcoming.

In 1912 there was imported into this Province 118,536 tons of iron and steel products at a total valuation of \$1,989,711. An analysis of these returns shows that approximately 50% of the weight and 50% of the value is composed of railway and structural steel. Pig iron accounts for 7,648 tons, valued at \$102,736, or equivalent to the output of a 25 ton furnace running 300 days a year. This imported pig iron is just what is used in foundry work and is an excellent showing.

Castings in iron and steel are valued at \$71,656. This brings the combined value of pig iron and steel castings up to practically \$200,000 per year and amply justifies the putting down at the present time of a 50 ton or 75 ton furnace as the nucleus of a steel plant combined with a small bar mill and cogging plant for making crucible drill steel for which there is a fair demand. A plant of this kind could be made a commercial success. A plant erected say at or near Vancouver would compete for business in Alberta and Saskatchewan, which would prove good customers, and an export business is not beyond the possibilities.

Pig iron costs on the coast from \$25 to \$31 per long ton. It costs to produce at Cleveland \$12.25 per ton; at Irondale on Puget Sound \$13.75 per ton. These costs are old blast furnace methods and the selling price leaves ample margin for cost of plant, interest on capital, etc.

The progress which has been made in the electric smelting process of iron ore in Sweden is worthy of the most careful consideration by prospective manufacturers in B. C. According to the report of Dr. Eugene Hasel to the Department of Mines, the cost of a three unit electric furnace plant capable of treating 35,000 tons of ore per annum including power and all costs, was \$162,000, and the total cost of producing pig iron was \$8.55 per ton, with the cost of electric energy approximately \$10 per horse power year. British Columbia possesses many water powers where power can be developed at from \$7 to \$10 per H. P. year.

Electric made pig iron sells in Sweden at \$15.66 per ton. With pig iron selling in British Columbia for from \$25 to \$31 per ton, and taking everything into consideration the time seems to be opportune for organized capital to get to work and secure the most promising ore deposits in the Province and establish the nucleus of what will without doubt become a large and prosperous industry in British Columbia.