

BRITISH COLUMBIA FINANCIAL TIMES

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

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VANCOUVER, MAY 15, 1920

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British Columbia Forest Production in 1919

Annual Report of Forest Branch of Provincial Government Shows Small Decrease in Lumber Cut but a Large Expansion in Value of Production.

We published in our issue of February 21st last an advance statement of the Forest Branch of the Department of Lands, Victoria, covering the estimated forest production for British Columbia for the year ending December 31st, 1919, given out by the Honorable T. D. Pattullo, Minister of Lands.

We are now in receipt of the definitive report of the Forest Branch which contains a resume of the work of the branch for the calendar year 1919, and the statistics of production for the same period. In connection with the various phases of the department's activities, the report states:

In March last the department secured for the mills of the Province an order for 70,000,000 feet of lumber from the Imperial Government. In order to handle this business successfully the exporting mills formed a company, named the "Associated Timber Exporters of British Columbia, Ltd.," with headquarters in Vancouver. At December 31st this company had shipped 49,000,000 feet of the order, and had been able to take care of considerable new overseas business besides.

In May Sir James Ball, British Government Timber Controller, and Montagu Meyer, British Government Buyer, visited this Coast and were provided every possible opportunity to study logging and lumber manufacturing methods here at first hand, as well as to view areas of British Columbia's standing timber. The members of the Imperial press party accompanying His Royal Highness the Prince of Wales were accorded a similar opportunity in September.

Water-borne export of lumber from British Columbia in 1919 is shown in the table following value of production. It will be noted that the total shows an increase of 17,000,000 feet over the previous year, largely due to increased business with the United Kingdom.

To assist in developing trade in Eastern Canada a branch office was opened in Toronto in June, with a commissioner in charge. Difficulty was experienced in procur-

ing suitable premises, but a lease of ground floor offices on Adelaide Street East, Toronto, has now been secured and a suitable display of British Columbia woods is being installed.

Development work is being carried on amongst engineers, architects, contractors, wood-product manufacturers, manual-training schools, etc., with a view to increasing the demand for British Columbia woods.

An exhibit of British Columbia woods and wood products was made at the Canadian National Exhibition, Toronto, in August and September. The display was viewed by over 2,000,000 people, attracted great attention, brought many inquiries, and was awarded the gold medal and diploma of the Canadian National Exhibition Association.

A survey of conditions in the Prairie Provinces was made during the summer and publicity work carried on there by means of booklets distributed amongst the farmers; 60,000 of these booklets were published and splendid assistance was rendered by the Agricultural Branch of the University of Saskatchewan in distributing these from its "Better Farming Trains."

Besides the above-mentioned booklets, 20,000 pamphlets descriptive of British Columbia woods and wood products were specially prepared for and distributed at the National Exhibition, Toronto, while advertising in connection with the exhibit and to draw attention to the opening of the Toronto office was carried in trade journals in Eastern Canada.

A campaign to advertise British Columbia red cedar shingles throughout the Prairies and Eastern Canada was inaugurated jointly with the manufacturers and is now being carried on in the daily and weekly press and trade journals.

After a lull in building operations during the war years, the beginning of 1919 found the whole world hungry for lumber, but the industrial and shipping situation still suffering from war effects.

After an uncertain opening the domestic market developed briskly, but was checked sharply by labor troubles in the Prairie and Eastern cities, while prospective crop

BRITISH COLUMBIA FOREST PRODUCTION
IN 1919.

EXPANSION IN PROVINCIAL AGRICULTURAL
PRODUCTION.

ELEMENTS OF MARINE INSURANCE AND
THEIR POLICIES.

NET FIRE PREMIUMS AND NET FIRE
LOSSES, 1919

THE HUDSON'S BAY COMPANY IN
BRITISH COLUMBIA.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

Expansion in Provincial Agricultural Production

1919 Was Most Successful Year Experienced in Agricultural Industry—Total Production Was \$65,384,556 as Against \$49,444,308 in 1918—Small Increase in Value of Importations.

We are indebted to the Honourable E. D. Barrow, Minister of Agriculture, province of British Columbia, for the agricultural statistics of the province for 1919, which show a very notable expansion in home products and a practically stationery value of food importations. When it is taken into consideration the rise in prices of 1919 over 1918 which helps to account for the expansion in the value of the agricultural production of the province, at the same time it shows an actual decrease in volume of agricultural imports. This is notable and is a long step in the right direction, but it will not be entirely satisfactory until British Columbia raises all the food products native to its soil and climate for its own consumption and perhaps some for exportation, if only fruits.

The statistics which are available as bulletin number 84 are more comprehensive than any predecessor, and farmers and fruit growers in the province are now more closely co-operating with both the Dominion and Provincial departments of agriculture for the collation of statistics. As an instance of the small number of people engaging in agricultural pursuits the figures of farmers on separate farms, not including farmers' sons, for the year was 15,418 in a total population exceeding 400,000.

As far as the agricultural industry in the province of British Columbia is concerned, the year 1919 was the most successful year on record. The total agricultural production was \$65,384,556 as against \$49,444,308 for the year 1918, representing an increase in the total value of 32.23% over the previous year and 717.30% over the year 1909, when statistics were first collected in British Columbia.

This large increase may to some extent be attributed to the prevailing high prices, yet, a general increase may be noted in practically all branches of agriculture, more particularly as it relates to meats, poultry, fruits, fodders and grains.

Although a total imports of food products into British Columbia shows an increase of 3.78% in 1919, this increase is due to the increased prices, as the actual quantity imported shows considerable reduction over the previous year.

While figures are not available showing exports, the total value is estimated to have been \$7,000,000 as against \$5,000,000 in 1918, or an increase for the year of 40%. The exports consisted chiefly of fruits and vegetables.

The fruit crop was the largest on record. Apples and other fruits produced well, while returns were most satisfactory. The production of apples alone was 94.37% greater than in 1918, while the increases in other tree fruits was 5.23% greater. The greatest increases are to be noted in cherries, apricots, plums and prunes. The peach crop shows considerable reduction, through loss occasioned by early frost.

Small fruits showed a gain of 34.45% for the year. The outstanding increases occurred in strawberries, raspberries and blackberries. The total production of all fruits exceeded the production in 1918 by 67.81%.

The acreage of potatoes increased 19.89% over the year 1918. The yield, however, was 11.86% less, caused chiefly through drought during the summer. A further loss was occasioned by frosts after the crop was harvested.

A marked decrease occurred in the yield of tomatoes, especially in the Okanagan Valley; this loss was due to early frosts. Greenhouse tomatoes, however, showed a large increase in production, which together with the high prices received increased the value of production from \$52.11 per ton in 1918 to \$113.76 per ton in 1919. The area in root crops shows an increase of 10.92% over 1918.

The area of grain for threshing in 1919 increased 27.92% over the year 1918, whilst the total yield increased 38.58%. Owing to unfavourable weather during the summer a larger percentage than usual was cut green or turned into hay, thus reducing the quantity of grain for threshing considerably. The area of fall wheat and oats shows a large increase over 1918. The prices for all grains averaged much higher than in 1919, resulting in an increase of 48.63% in total value.

The area sown to fodders increased 24.61% over 1918. Unfavorable weather again accounted for a marked decrease in the yield of clover and timothy. The area of grain-hay increased 14.40% over 1918; this was due largely to so much grain being cut green or turned into hay, to relieve the shortage resulting from the failure of the clover and timothy crops. Fodder corn while still comprising a small percentage of the total acreage of fodders, also showed considerable increase both in acreage and yield. Clover and timothy averaged \$35.25 as against \$33.25 in 1918.

Horses decreased in numbers 414, due chiefly to the increased use of motors in the Province. Beef and dairy cattle showed but a slight increase over the year 1918. Owing to the large number of sheep markets during the year, the numbers decreased slightly below the year 1918. Swine increased in numbers 12.95% during the year. Poultry and eggs show a most satisfactory increase, both as regards quantity and value. The numbers of poultry increased 17.88%. The quantity of eggs produced shows an increase of 26.44% over 1918.

The total quantity of all meats marketed during the year increased 8.99%. The total value shows an increase of 18.45% over 1918. Pork and pork products showed the greatest gain, while mutton also showed a considerable increase.

The total quantity of butter manufactured increased 2.56% for the year. The total quantity of cheese manufactured in the Province shows a steady increase. The total quantity manufactured during 1919 was 304,502 pounds, as against 250,674 pounds in 1918, an increase of 21.47%. The total increase in the value of all dairy products for the year was 23.31%.

BRITISH COLUMBIA AGRICULTURAL PRODUCTION AND IMPORTS YEARS 1918-1919 (VALUES ONLY)

Description.	Year	Production	Imports		Total Imports
			From Canadian Provinces	From Other Foreign Points	
Live stock	1918	\$ 9,698,879	\$ 2,486,802	\$ 27,309	\$ 2,514,111
Live stock	1919	12,437,510	3,418,966	52,784	3,471,750
Meats	1918	3,150,000	3,837,609	938,778	4,776,387
Meats	1919	3,730,800	2,290,527	1,180,655	3,471,182
Poultry Production....	1918	2,643,963	1,064,211	178,617	1,242,828
Poultry Production....	1919	3,840,795	834,297	424,337	1,262,685
Dairy Products	1918	5,518,042	3,853,798	283,424	4,137,222
Dairy Products	1919	6,804,364	3,328,728	446,590	3,775,318
Fruits	1918	4,415,160	100,313	519,315	619,628
Fruits	1919	7,772,474	43,675	701,767	745,442
Vegetables	1918	6,575,853	154,200	513,706	667,906
Vegetables	1919	7,411,195	81,495	500,123	581,618
Fodders	1918	11,463,674	742,282	168,150	910,432
Fodders	1919	15,012,233	737,248	326,977	1,064,225
Grains	1918	4,096,686	6,167,589	819,550	6,987,138
Grains	1919	6,088,913	7,676,876	597,593	8,274,469
Miscellaneous	1918	382,051	3,031	46,762	49,793
Miscellaneous	1919	636,272	8,024	79,437	87,461
Indian Products	1918	1,500,000	.....	.....	.....
Indian Products	1919	1,650,000	.....	.....	.....
Totals	1918	\$49,444,308	\$18,409,835	\$3,495,611	\$31,905,446
Totals	1919	65,384,556	18,419,837	4,314,313	22,734,150

BRITISH COLUMBIA AGRICULTURAL PRODUCTION AND IMPORTS YEARS 1909-1919 (VALUES ONLY)

Year	Home Production	Imports	Year	Home Production	Imports
1909	\$ 8,000,000	\$11,110,237	1915	\$31,127,801	\$16,434,970
1910	14,398,990	15,187,227	1916	32,182,915	17,199,662
1911	21,641,928	14,699,854	1917	37,661,850	19,786,206
1912	22,269,768	15,252,022	1918	49,444,308	21,905,446
1913	26,222,033	20,070,757	1919	65,384,556	22,734,150
1914	30,184,100	25,199,125			

THE MOLSONS BANK

Incorporated 1855.

PAID UP CAPITAL AND RESERVE, \$9,000,000

A Bank that for 65 years has had a steady and conservative growth. Our Managers take a personal interest in promoting the welfare and financial success of their customers.

VANCOUVER, B.C.

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G. W. SWAISLAND, Manager.

EAST END BRANCH: 150 Hastings Street East
A. C. HOGARTH, Manager.

ESTABLISHED 1875

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

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VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

Authorized Capital	\$15,000,000
Paid Up Capital	8,000,000
Reserve	5,600,000
Total Assets (Nov., 1919, over)	174,000,000

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

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PROMINENT FIRE INSURANCE OFFICIAL ON VISIT

Mr. L. Goldman, president and managing director of the North American Life Assurance Co., head office, Toronto, was a recent visitor to British Columbia on a trip through Western Canada, in which he sought to see conditions for himself, visit his agency forces and avail himself of a pleasant but short holiday on the Coast, to recover from the severe rigors of an exceptionally severe Toronto winter. This is the first visit of Mr. Goldman in four years and he was much impressed by the changes noted, and again delighted in the climate of Victoria and Vancouver. He was especially impressed with the progressiveness of Vancouver and thought as an example that the window display of Granville and Hastings Streets merchants was superior to that of large Eastern Canadian cities.

The experience of the North American Life in British Columbia, Mr. Goldman stated, was particularly happy. Mr. Goldman, who next year will have completed fifty years residence in Canada, the great bulk of which was with the North American Life, had experienced boom conditions elsewhere than on the Coast in consequence of which his loans in British Columbia were gauged on a very conservative basis, with the result that the company has sustained no loss in either principal or interest in their mortgage investments.

Speaking on the subject of life insurance underwriting Mr. Goldman was very optimistic and expected that for some time in the future heavy underwriting would be the rule and the experience of all life insurance companies. This condition was the result of a number of circumstances all leading to increased business. The first reason, he stated, was the high cost of living, which made it necessary for a man to increase his life insurance for the sake of his beneficiaries to approximate the depreciation in the dollar.

The banks also were encouraging their borrowers to take on insurance for the better protection of both the banks and their customers. Banks would not loan on goods except when covered by a fire insurance policy, and now they are beginning to see the wisdom of insuring continuity of their clients' businesses through life insurance policies.

When a man dies the common fact is that he is usually short of cash assets which may involve the sacrifice of other assets for the payment of succession duties. It is becoming more and more the common practice for insurance to be taken out to cover these costs.

A great factor in the increase in insurance underwriting is the popularity of insurance through the evidence of its benefit during the recent epidemic. The wives and children of policy holders taken away on account of the epidemic were kept from suffering pecuniary hardship by the payment of policies to them from insurance companies. All received tangible evidence of the benefit of life insurance to the community in general and to the family in particular.

Curiously enough, Mr. Goldman stated that the very extravagance of the people was a factor in life underwriting. Business men were more and more appreciating the value of insurance to their estates as they never had before and were depending more and more on this to sustain their families when death came.

Mr. Goldman was accompanied by the company treasurer, Mr. C. W. Strathy, who for the past thirteen years has had charge of the loan department of the company.

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

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A General Banking Business Transacted.

SAVINGS DEPARTMENT

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F. G. NICKERSON, Manager

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

Elements of Marine Insurance and Their Policies

Difference Between a Railway Carrier and Steamship Carrier and Fire Policies and Marine Policies—Nature of Cargo Policies, Effect of Clauses and Adjustments of Loss.

Mr. B. G. D. Phillips, Vancouver manager of Dale & Co., Ltd., addressed the wholesale section of the Vancouver Board of Trade at a luncheon held at the Hudson's Bay Co. dining rooms on Tuesday, May 4th, on the subject of Marine Insurance. A resume of his talk follows:

The two most important documents in connection with a shipment of goods are the Bill of Lading and the Insurance Policy. The former giving the title to the goods and the latter protecting the assured in case of damage by sea perils.

The general idea that one gets upon reading a bill of lading is that whilst the ship owner agrees to carry goods from one point to the other, and makes conditions with regard to the payment of the freight, he takes care to provide, so far as it is possible to do so, that he shall not be held liable for any damage which may occur to the goods in transit. He is entitled to do this by reason of the fact that he is what is known as a "Contract Carrier," and in this connection, the difference between a "Common Carrier" and "Contract Carrier" may be noticed.

When a railway is to be built an Act of Parliament is passed authorizing it, and concessions of land are obtained in order that the line may be constructed. When it is completed it practically becomes a public utility, and the conditions under which it transports goods are laid down by the Railway Commission.

The railway bill of lading starts out with the words that the carrier shall be liable for all loss or damage, which may happen to the goods, with the exception of damage caused by the "Act of God," "Riots," "Strikes," and one or two other causes.

The steamship company, on the other hand, is usually a private concern financed by private capital, and does not obtain any concessions such as the railway company. They are therefore in the position of making their own contracts with regard to the carriage of goods, and these are only modified by law in certain instances. In the United States we have the "Harter" Act, a similar Act in Australia and the "Water Carriage of Goods Act" in Canada. The intention of all three Acts being the same, viz., to provide that the ship owner cannot contract himself out of liability for his own negligence.

The insurance policy covers goods against perils of the sea, and a mistake is often made by those who are insuring cargo in taking it for granted that the mere fact of insuring means that the underwriters are responsible for all damage which may happen to the goods in transit. Such, however, is very far from being the case. Just as there are different kinds of "Accident" and "Sickness" policies, the cost of which vary according to the risks covered, so there are different kinds of insurance policies, of which the same remarks are true.

The question is often asked underwriters, by those wishing to insure cargo, whether it is not possible for them to so insure the goods so that they may call upon Underwriters to pay any loss on arrival, no matter how it is caused. The answer to this is that it is "possible" to do so, but the assured usually finds that the cost of such insurance is more than he is prepared to pay. Moreover, as a rule, the regular insurance companies are more or less averse to giving insurance of this kind and it usually has to be obtained at Lloyds.

Before dealing with the different clauses of "Marine" insurance, two points may be noticed in which "Marine" insurance differs from "Fire" insurance.

If you have a shipment of goods for which you have paid say \$1,000 and you figure that on arrival here they

will be worth say \$1,500, you are perfectly entitled to insure them for that amount. Suppose the market drops and as a matter of fact they would only be worth \$750 on arrival, and for the sake of argument say the ship and cargo are totally lost by fire a day before they arrive at destination, the assured is entitled to recover the full face value of the policy, which in this particular instance would show a profit of \$750. If these goods had been insured under a "Fire" policy all that the assured could recover would be the cost of replacing them, or say \$750.

If you insure your house under a "Fire" policy for \$5,000 and you have a loss of say \$2,000, the policy is automatically decreased by that amount, and in order to reinstate it you have to pay an additional premium, but if you insure a ship for that amount you may have, during the year, three or four losses of \$2,000, and end up with a total loss, for all of which underwriters would be liable, nor would they receive any further premium than the amount paid them when the policy was originally taken out.

"Marine" insurance on cargo may be divided into four classes:

First against the risk of "Total Loss." This is the form generally used in connection with insurance on cargo by scows, and the reason that underwriters are unwilling to give fuller cover is that the risk of part of a cargo washing overboard is very considerable, and the premium they want to cover this loss is probably more than the owner of the cargo would be willing to pay. There are, of course, cases in which this risk is covered, but the premium is naturally increased in proportion.

Secondly, what is known as an "F.P.A." policy, which is the most common form of "Marine" insurance, and apparently the least understood. There are two forms of "F.P.A." clause. First the English, which reads:

"Free from Particular Average unless the vessel or craft be stranded, sunk, burnt, on fire or in collision—the collision to be of such a nature as may reasonably be supposed to have led to the damages claimed for."

The American form reads:

"Free from Particular Average unless caused by the vessel being stranded, sunk or burnt."

A concrete example will best show the meaning of and difference between these two clauses, and by way of parenthesis it may be said that "Particular Average" simply means a partial loss or damage accidentally caused to any particular interests as opposed to "General Average," which signifies an expense or sacrifice voluntarily incurred for the benefit of all interests at risk on board a vessel.

If you have a shipment of goods insured under an English "F.P.A." clause and the shipment arrives damaged by heavy weather, but the vessel was not stranded, sunk, burnt or in collision, or in insurance language the "F.P.A." warranty has not been broken, you have no claim on your underwriters. If, however, one of the above contingencies has occurred, even though it is not responsible for the damage, the "F.P.A." warranty is open and underwriters have to make good the loss. Under the American clause the loss, in order to be recoverable, has to be the direct result of the vessel being stranded, sunk, burnt or in collision, so that it will readily be seen that an assured should always take care to have the English clause in his policies.

The third form of insurance is known as "With Average" insurance—sometimes called "All Risks." The latter term, however, is misleading, as it does not mean what it says. A "With Average" policy includes all the conditions of an "F.P.A." policy, but in addition it provides that if the goods receive damage, which amounts, as a rule, to 3%

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
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THE CANADIAN BANK OF COMMERCE

Paid-Up Capital	\$15,000,000
Reserve Fund	\$15,000,000

INCORPORATED 1832

The Bank of Nova Scotia

Capital	\$9,700,000	Reserve	\$18,000,000
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EXPORTERS—IMPORTERS: With branches in Jamaica, Cuba, Porto Rico and Santa Domingo, officered by men who speak Spanish, this Bank is well equipped to handle the accounts of traders with these countries. Consult their Managers.

BRANCHES IN VANCOUVER

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N. W. BERKINSHAW, Mgr.	DOUGLAS J. MAIR, Mgr.
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Head Office: TORONTO, ONT.

Capital and Surplus	\$ 13,000,000
Total Resources	\$143,500,000

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Safety Boxes for rent.

Vancouver Branch: R. C. PATON, Manager.

of their value, the assured can recover even though the warranty has not been broken.

There are many kinds of "Average" clauses drawn up in connection with various classes of goods, which time did not permit the speaker to touch on.

The last form of insurance is an "All Risks" policy, and by this term the speaker means a policy which covers all and every risk of whatsoever nature. As stated above, it is difficult to obtain this form of insurance, and the rate runs anywhere from four to ten times the amount charged for "F.P.A." insurance.

Now as to the settlement of claims, which after all is the point in which the assured is most interested, Mr. Phillips said, first of all that where goods arrive damaged at their port of destination, the consignee is not entitled to abandon them merely because they are damaged, but must take delivery of them, pay the charges in the ordinary way and prove his loss. If the underwriter decides to compromise the claim or to pay a total loss and take over the goods himself, he is entitled to have these goods handed to him free from all charges for freight and duty, the reason being in most instances that he does not insure the freight and duty. It is settled law that the basis of adjustment of losses, in connection with cargo, is the sound market value at destination, and in this connection he gave two instances to show how this works out.

Supposing for example, that a consignee is importing a shipment of goods, the invoice price of which is \$1,000—he probably insures for \$1,100, covering his profit of 10%. The goods, on arrival at destination, with the addition of freight and duty, are probably worth say \$1,500. Now if they arrive damaged, the first thing to be ascertained is what their wholesale value in damaged condition actually is.

Supposing that the consignee feels that he can dispose of the goods for say \$1,200, or in other words, that there is a damage of 20%, and this basis is agreed to by underwriters, he recovers from underwriters 20% of the insured value or \$220.

If, on the other hand, no agreement can be reached as to the actual percentage of damage, the only method of arriving at the amount of the loss is by selling the goods at auction, and assuming that they realize \$750 gross, or in other words, that there is a 50% loss on the sound value, the consignee can recover 50% of the insured value, or \$550.

Now in the first instance, it will be seen that the loss on the sound value is \$300 and the consignee recovers only \$220, and in the second instance the consignee's loss is \$750 and he only recovers \$550. This difference is a frequent cause of dissatisfaction and complaint on the part of consignees as they feel that they are not receiving justice from underwriters. As a matter of fact this is not the case.

The value of any shipment of goods at destination is really made up of four component parts:

(Continued on Page 14.)

THE MERCHANTS' BANK OF CANADA

Established 1864

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

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

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Hastings and Carrall Streets.....	S. E. James, Mgr.
4th Avenue and Alma Road.....	W. E. Norman, Mgr.

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The statistics of agricultural production, presented on another page of this issue, are illuminating and instructive. The increase in production for 1919, when the total was in excess of \$65,000,000, as against slightly under \$50,000,000, the previous year, is due in great part to the remarkable yield of the apple crop in the Okanagan Valley in 1919. Yet the statistics indicate a change for the better in agricultural production generally. High prices have contributed in addition to part of the increase, but there is underneath it all an expansion in the entire agricultural industry which is an excellent sign of the economical development of British Columbia. The causes which will be increasingly evident during the next few years are due to the fact that farming, when properly carried out, will carry with it large profits as compared with the years when prices were low and practically just sufficient for a farmer to get a good living.

It does not appear in the immediate future that prices of foods will take a pronounced decline. The United States is faced with a short winter wheat crop and the Canadian season is retarded by reason of a late winter, and it only remains possible for a large spring wheat crop in the United States and remarkable yields of the Canadian crop for the North American continent to get an average total yield. Other crops, it is hoped, will not be so adversely affected, but they will respond to the prices as established for wheat. In the production of all kinds of food there is every indication of a permanent and sustained demand and prices will likely remain high for this year's crops at least. There is, therefore, every inducement for farmers in British Columbia to put as much acreage under the plow as possible and to raise all kinds of food products and develop their poultry and live stock businesses.

There is also some evidence that the efforts of the Dominion and Provincial Governments for land settlement for soldiers is yielding some results. There have been a vast number of changes in ownership and several large tracts of land are being broken up into small holdings with still other sections being brought into agriculture by the Government for the benefit of soldier settlement. While it cannot be expected that all those returned soldiers engaging in this line will be successful, there will nevertheless be a modicum making it stick with resulting success.

The agricultural possibilities of British Columbia are not boundless as they are in the Provinces of Alberta, Saskatchewan and Manitoba, but they are capable of a great development, and notwithstanding any future growth in population in British Columbia, the Province should certainly be able in total to feed itself adequately. This is

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

true not only for agriculture itself but for the live stock industry as well.

It is interesting to note also that the importation of food products remain practically constant in the face of increasing prices throughout the year. This would indicate that in quantity our importations have decreased considerably and if there is anything in the present tendencies, will continue to decrease as the years go by, except for citrus fruits and early vegetables, for the growth of which the Province is not suited.

From a survey of the lumber production for the Province last year, which is presented in this issue, considerable progress has been made in the matter of shingle production and in the increase of newsprint and wood pulp. It is interesting to note here that, while the scale of lumber has remained practically stationary as compared with 1918, the value of the production has increased greatly. The increases of the year 1919 in the lumber trade continued during the first months of the year, and since that time has shown a tendency to lag with considerable cut in prices recently announced by the shingle and lumberman's associations.

As a result of these cuts in prices of lumber products, the situation becomes more mixed and involved, and the outlook is not at all clear. There can be little doubt that the sharp upturn which the winter witnessed in prices has had an adverse effect on demand, making it in the opinion of consumers, practically prohibitive for engaging in building operations of any general character, which is so much needed in the United States and Canada. With the rise in prices of lumber, logs and wages, have advanced, and with the subsequent decrease in price the profit in lumber manufacturing has been severely cut. Just what the result will be it is difficult to say. If the demand springs up with the cut in prices, then it may be possible to continue on heavy production, but some adjustment in the price of logs and in wages paid must be made. The logger complains that he cannot make a serious cut in price of logs unless he has some compensation in the way of reduced wages, and those engaged in the lumber camps are in no mood for considering any reduction in wages. In fact it is generally anticipated that considerable efforts will be made among logging employees to tie up the industry for increased wages and even more improved condition of working. The lumber industry is therefore faced with uncertainty as to prices, both for his logs and the finished product, and at the same time he is faced with labor conditions which may possibly cause a shut down of serious proportions. It is barely possible that the industry may be able to escape any severe restriction in its activities for the remainder of the year, but in order for the manufacturers to make a reasonable profit it will require careful steering and efficient operation.

BANK OFFICIALS BACK FROM HOLIDAY IN ORIENT

Mr. C. W. Frazee, supervisor of British Columbia branches of the Royal Bank of Canada, recently returned from a three months holiday in the Orient which included the Hawaiian Islands, Australia, a stop-over at Hong Kong and the balance of his time in Japan, chiefly at the capital, Kyoto. Mr. Frazee made no study of conditions and could speak of his trip only in an off-hand way as certain conditions impressed him.

The Hawaiian Islands were particularly prosperous, due to the high price of sugar and the demand for canned pineapples. A remarkably heavy crop of sugar this year is assured, which is expected would exceed 600,000 tons.

Australia appeared prosperous and active. The business interests of the Commonwealth appeared to be controlled by able yet conservative men, in consequence of which a new idea must prove its worth before it is generally introduced. With regard to the possibilities of increased trade relations between Australia and Canada, he thought it was particularly favorable where conditions of shipping and supply of goods were available. The business interests

of Australia are unfriendly generally toward the United States and Japan, whom they consider to have taken advantage of the war situation to increase their profits. For this reason Canada and the British Empire stand in a particularly favorable relationship toward any expansion of trade and there is a willingness to do business where conditions will permit.

One did not have to be long in Japan to understand that financial conditions were shaky and before he left, Mr. Frazee actually witnessed a panic in which the banks absolutely tightened up and refused credit. During the war Japan had almost a monopoly of Oriental trade. After peace came and as Great Britain was increasingly able to take up trade relations where they were interrupted at the outbreak of war, Japanese trade and industry suffered. This is increasingly marked as the trade recovery of Great Britain becomes more evident. At the present time Japan is in a condition of trade reaction, but every effort is being taken by their merchants to look for new avenues of trade where present ones are more generally difficult to operate in.

Provincial Forestry Returns for March, 1920

TIMBER SCALED IN BRITISH COLUMBIA FOR THE MONTH OF MARCH, 1920.

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton- wood.
Cranbrook	16,795,308	40,461	77,071	486,014	10,729	5,402,089	7,665	21,342	1,933,214	.....
Fort George	200,985	334,140	547,585	.....	111,266	.....	.....	4,145,063	.....	.....
Kamloops	4,639,248	1,046,499	401,204	18,063	42,352	58,566	.....	.....	.....	.....
Nelson	612,330	2,459,142	20,292	370,428	.....	37,801	295,631	.....	400,173	.....
Vernon	788,130	263,822	10,095	.....	.....	1,737,292	20,189	.....	35,182	39,411
Total Interior	23,036,001	4,144,064	1,058,247	883,505	164,347	7,235,768	323,485	4,166,405	2,368,569	39,411
Island	16,456,372	2,442,346	1,137,016	3,476,466	34,418	.....	6,228	.....	.....	.....
Prince Rupert	343,620	1,430,332	12,715,019	2,270,036	303,647	.....	.....	.....	.....	.....
Vancouver	41,971,270	23,617,941	1,565,348	10,566,330	734,196	.....	198,671	.....	.....	315,441
Total Coast	58,771,262	27,490,619	15,417,383	16,312,832	1,072,261	.....	204,898	.....	.....	315,441
Total for B.C.	81,807,263	31,634,683	16,473,630	17,196,337	1,236,608	7,235,768	526,384	4,166,405	2,368,569	354,852

Total for British Columbia, all species, 163,005,685 ft. b.m.

Other Species, 3,186 ft. b.m.

PROVINCE OF BRITISH COLUMBIA

Capital Assets exceed Capital Liabilities by \$13,788,196.

Current Assets exceed Current Liabilities by \$1,038,999.

For the year ending March 31st, 1919, revenue of \$10,931,279 exceeded expenditure of \$9,887,745 on Current Account by \$1,043,534.

THE PROVINCE HAS UNPLEDGED ASSETS OF

Agricultural Lands Suitable for Settlement.....	50,000,000 Acres.
Timber Lands of Saw Material.....	349,568,000,000 Board Feet.
Coal Lands.....	83,828,523,000 Tons.

PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1919

Agricultural	\$61,749,719
Mining	\$33,421,333
Lumbering	\$70,285,094
Fishing	\$15,216,297
General Manufacturing and Other Industrial, Approximately.....	\$50,000,000

The Minister of Finance will be pleased to answer any enquiries of a financial nature, and where the enquiry does not directly concern his department he will be pleased to see that it is referred to the proper department and receives prompt attention.

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.

Recent Annual Reports

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

KEREMEOS LAND COMPANY, LIMITED

Registered Office: 543 Granville Street, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized and Paid Up	\$100,000.00
Royalty on Account of Ashuala Ditch	7,603.40
Reserve Account	23,389.84
Mortgage Loan	39,000.00
Sundry Creditors	32,882.46
Total	\$202,875.70
ASSETS—	
Real Estate	\$ 45,369.61
Flumes and Ditches	111,269.70
Fencing	300.00
Water Record	260.75
Sundry Debtors	39,483.02
Office Furniture	100.00
Cash in Bank	2,416.35
Development Work on Lots	821.27
Inventory	2,855.00
Total	\$202,875.70

W. C. DITMARS, Secretary-Treasurer.

SPARTAN OIL COMPANY, LIMITED

Registered Office: 604 Vancouver Block, Vancouver.

Balance Sheet as at February 16, 1920:

LIABILITIES—	
Capital Authorized and Issued	\$250,000.00
Miller & Co.	6,303.94
Diamond Drill Contracting Co.	389.00
Suspense Account	9,435.49
Total	\$266,128.43
ASSETS—	
Leases	\$150,000.00
Due by Shareholders	13,918.80
Discount on Shares	49,059.70
Expenditures to February 16, 1920	53,148.42
Cash in Bank	1.51
Total	\$266,128.43

S. W. MILLER, Vice-President.

THE NORTHERN TRUSTS COMPANY

Extra-Provincial

Trust Companies' Act Certificate No. 8.

Head Office: 333 Main Street, Winnipeg, Man.

Provincial Head Office: c/o G. F. & J. Galt, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$2,000,000.	
Capital Paid Up	\$ 1,500,000.00
Reserve	300,000.00
Surplus	140,918.51
Dividend Due January 2, 1920	60,000.00
Bank Deposit With British Columbia Govt.	25,000.00
Bank Deposit, New York City	100,000.00
Assumed Mortgages	3,954.77
Accounts Payable	12,061.81
Interest Accrued on Mortgage Trust Funds.	845.41
Reserve for Taxes	18,422.56
Guaranteed Account	1,370,134.53
Trust and Agency Account	2,287,353.11
Estates and Trusts	8,784,768.10
Total	\$14,603,458.80
ASSETS—	
Real Estate Mortgages and Agreements	\$ 867,342.90
Other Loans	74,692.63
Real Estate Acquired by Foreclosure	267,586.25
Head Office Building	125,000.00
Deposit with British Columbia Government	25,000.00
Investments in Bonds and Debentures	430,250.45
Accounts Receivable	17,628.11
Cash on Hand and in Bank	250,732.83
Guaranteed Accounts, as per Contra	1,370,134.53
Trust and Agency Accounts, as per Contra	2,287,353.11
Estates and Agencies as per Contra	8,784,768.10
Total	\$14,603,458.80

M. J. MARSHALL, Treasurer.

OKANAGAN UNITED GROWERS, LIMITED

Registered Office: 7th and Ellison Street, Vernon.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Sundry Amounts in Trust for Local Associations and Growers	\$317,432.15
Sundry Creditors	21,903.69
Reserves	6,091.56
Claims Account	7,932.30
Capital Authorized, \$10,000.	
Capital Paid Up	44.00
Profit and Loss Account	18,024.64
Total	\$371,428.34
ASSETS—	
Cash on Hand and in Bank	\$110,451.04
Sundry Debtors	247,269.85
Inventories	4,955.96
Warehouse, Plant and Equipment	8,092.64
Dominion Brokers' Charter	318.33
Trade Mark	60.00
Guarantee Bond	14.66
Bradstreet's	60.00
Fire Insurance Unexpired	205.86
Total	\$371,428.34

W. J. McDOWALL, Manager and Secretary.

DELTA COPPER COMPANY, LIMITED (N.P.L.)

Registered Office: c/o Williams & Manson, Prince Rupert.

Balance Sheet as at January 31, 1920:

LIABILITIES—	
Accounts Payable	\$ 1,068.21
Capital Authorized, \$1,000,000.	
Capital Issued	950,951.00
Reduction in Purchase Price of Claims	49,158.55
Special Stock Sales	8,290.29
Transfer Fees	24.50
Total	\$1,009,492.55
ASSETS—	
Mineral Claims	\$ 392,820.63
Plant and Equipment	19,169.16
Buildings	6,999.55
Office Furniture and Camp Equipment	997.04
Cash on Hand and in Bank	36,931.07
Accounts Receivable	247.50
Barrels	60.00
Development Expenditures	41,152.48
General Expense	33,879.07
Treasury Stock	22,110.00
Share Discount	455,130.85
Total	\$1,009,492.55

THE BANKERS' TRUST COMPANY

Extra-Provincial

Trust Companies' Act Certificate No. 37.

Head Office: 124 St. Peter Street, Montreal, Quebec.

Provincial Head Office: 500 Granville Street, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up	\$ 250,000.00
Bank Overdraft	59,115.90
Accrued Charges	250.00
Fees Paid in Advance	408.65
Profit and Loss	2,007.70
Guaranteed Account	517,120.89
Estates, Trust and Agency Accounts	333,664.62
Total	\$1,162,567.76
ASSETS—	
Bonds and Stock and Accrued Interest	\$ 219,696.91
Loans Secured by Collateral & Accrued Interest	70,679.50
Fees, Commissions, etc., Paid in Advance	1,845.72
Furniture and Fittings	6,499.12
Preliminary and Organization Expenses	13,011.00
Cash in Hand	50.00
Guaranteed Account as per Contra	517,120.89
Estates, Trust and Agency Accounts, as per Contra	333,664.62
Total	\$1,162,567.76

JAMES ELMSLY, Manager.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

Your Affairs Managed

We can collect your rents and manage your properties.
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We can write your insurance—all classes.
We can act as Executor under your will.
We can act as your agent generally.

Leave your affairs in our hands and you will not have to worry should you have to travel; you should not have to worry about your affairs when you are ill. So you should now appoint as your agent

The General Administration Society

ROBERT CRAM, Manager
Credit Foncier Building 850 Hastings Street West
VANCOUVER, B.C.

One Thing You Cannot Bequeath

Under your Will you can bequeath all your earthly goods and possessions, but there is one thing you cannot bequeath and that is your ability to manage your estate after death. You can overcome this limitation, however, by appointing this Corporation the Executor and Trustee of your Will. You will thereby secure the benefit of our thirty-eight years' experience in the successful management of all manner of estates and trusts.

Ask for Booklet "Making Your Will"

Advisory Board for B.C.:

A. H. Macneill, K.C.
Eric W. Hamber
R. P. Butchart
F. B. Pemberton

The Toronto General Trusts Corporation

Branch Office: 407 Seymour St., Vancouver, B.C.
H. M. FORBES, 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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

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

PROVINCIAL COMPANIES INCORPORATED

Bethlehem Motors, Ltd., Vancouver	\$ 25,000
Canadian-European Club, Ltd., Vancouver	10,000
Capital City Baseball Co., Ltd., Victoria	10,000
Citizens Amusement Corporation, Ltd., Vancouver	500,000
Dominion Composition Furniture & Toy Manufacturing Co., Ltd., Victoria	50,000
Empire Extension Oil & Investment Co., Ltd., (N.P.L.), Victoria	100,000
Fire Underwriters Agency, Ltd., Vancouver	100,000
Great West Manufacturing Co., Ltd., Vancouver	20,000
Happy Valley Mills, Ltd., Victoria	50,000
John W. Thompson & Co., Ltd., Vancouver	50,000
Modern Construction Co., Ltd., Vancouver	25,000
Western Idea, Ltd., Vancouver	25,000
The James Logging Co., Ltd., Vancouver	2,000,000
Wilson Creek Consolidated Industries, Ltd., Vancouver	50,000
Georgia Pharmacy, Ltd., Vancouver	20,000
The British Trawlers Co., Ltd., Victoria	100,000
Midson Fishing Co., Ltd., Nanaimo	50,000
Alice Arm Social Club, Ltd., Alice Arm	10,000
International Brokerage Co., Ltd., Vancouver	10,000
The Veterans Sightseeing & Transportation Co., Ltd., Victoria	10,000
Murphy Shoe Co., Ltd., Vancouver	20,000
Western Twine & Paper Co., Ltd., Vancouver	10,000
Harbor Navigation Co., Ltd., Vancouver	100,000
The Nakusp Electric Light & Power Co., Ltd., Nakusp	10,000
The Yellow Fir Lumber Co., Ltd., Vancouver	150,000
The Prince George Sawmills, Ltd., Prince George	25,000
Queen City Towboat Co., Ltd., Victoria	25,000
Masters Motor Co., Ltd., Victoria	10,000
Le Pine & Wright, Ltd., Prince Rupert	25,000
Burnaby Townsites, Ltd., Vancouver	10,000
A. J. C. Ford & Co., Ltd., Vancouver	50,000
Pansor Lumber Co., Ltd., Duncan	10,000
Canadian Power Co., Ltd., Vancouver	10,000
Philpot-Macdonald Co., Ltd., Vancouver	10,000
Adams Lake Mining Co., Ltd., (N.P.L.), Vancouver	200,000

COMPANY CHANGE OF NAME

Securities Bonding Co., Ltd., has applied for change of name to "A. M. Lester & Co., Ltd."

Bettschen-Higgins, Ltd., has applied for change of name to "Chalmers Cabinet Works, Ltd."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Sam Kee, restaurant-keeper, Nakusp, has assigned to L. J. Edwards, accountant, Nakusp.

Nicholas V. Pavlos, general merchant, Mara, has assigned to Frank Riches, clerk, Mara.

MONTREAL TRUST COMPANY

EXECUTOR, TRUSTEE, ADMINISTRATOR,
GUARDIAN, ASSIGNEE and LIQUIDATOR.

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

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British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

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Vancouver and Victoria

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the Coquitlam City Lands, Ltd., a special resolution was passed calling for the voluntary winding up of the company.

At an extraordinary general meeting of the Gulf of Georgia Towing Co., Ltd., special resolutions were passed calling for the voluntary winding up of the company and the appointment of George J. Thompson, solicitor, Vancouver, as liquidator.

At an extraordinary general meeting of the Queen City Trading & Transportation Co., Ltd., special resolutions were passed calling for the voluntary winding up of the company and the appointment of A. F. Griffiths, 10 Law Chambers, Victoria, as liquidator. Also that a new company named "Queen City Towboat Co., Ltd.," be incorporated and further that a draft agreement submitted at the meeting between the liquidator and the new company be approved and executed.

At an extraordinary general meeting of the Prince Rupert Spruce Mills, Ltd., special resolutions were passed calling for the voluntary winding up of the company and the appointment of George E. Winter, chartered accountant, Vancouver, as liquidator.

INSURANCE NOTICE

The Royal Scottish Insurance Co., Ltd., has been licensed under the "British Columbia Fire Insurance Act" to transact in British Columbia the business of fire insurance. James Herbert Watson, insurance agent, Rogers Building, Vancouver, is attorney for the company.

WEART AMENDMENT ON CEMETERY TAXATION

A nice piece of financiering has been accomplished by Mr. J. W. Weart, M.L.A., at the last session of the Legislature, where he secured the passing of an amendment to the Cemetery Companies Act, involving the payment of muni-

cipal taxes on cemetery lands within the jurisdiction of a municipality.

The amendment provides for the taxation of cemetery lands which were hitherto exempt. Cemeteries in future will pay a tax to the municipality. On the sale of a lot in a cemetery to a purchaser the owners of the cemetery will in addition to the cost assess one dollar per lot against the purchaser which dollar is to be deposited with the Minister of Finance, and when sufficient has been accumulated to invest, invested the interest return of which will be turned over to the municipality in which the cemetery is situated as taxes. In time it is expected that the interest on this extra charge will defray the cost of maintenance of roads and municipal improvements incidental to the establishment of a cemetery within a municipality. The cost of one dollar per lot will not deter anyone from purchasing a cemetery plot. In the meantime cemeteries will be taxed their pro rata by municipalities.

British Columbia Land & Investment Agency, Limited

Registered under the British Columbia Trust Companies' Act.

Capital Paid Up	£110,000
Reserves	83,500
Assets	505,584

Executor, Trustee, Administrator, Guardian, Agent, Act as Trustee for Debenture Holders.

London Office, 20-21 Essex Street, Strand.

Head Office for British Columbia:
922 GOVERNMENT ST. VICTORIA, B.C.

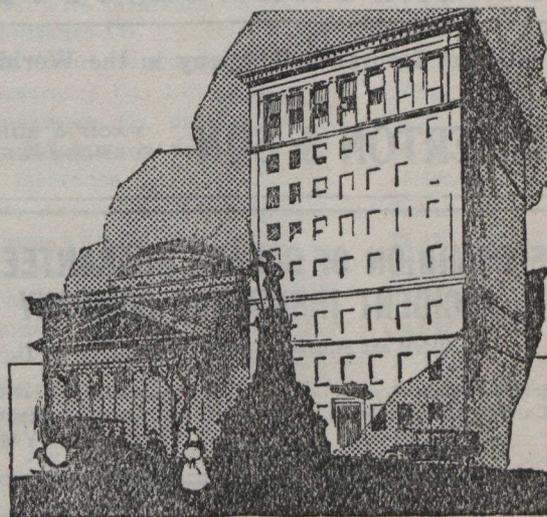
C. A. HOLLAND, Resident Managing Director.
A. R. WOLFENDEN, Manager

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Vancouver Branch

W. H. HOGG, Chairman Local Advisory Board
A. M. J. ENGLISH, Manager.

Vancouver Branch—Bank of Montreal, B.N.A. Bldg., Hastings St.

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(Insurance Department)

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Oldest Insurance Company in the World

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THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

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MACAULAY & NICOLLS
General Agents
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The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by
UNION ASSURANCE SOCIETY, LIMITED, OF LONDON,
ENGLAND.

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

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

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Agents wanted in unrepresented districts.

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Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Hammond, May 3.—Owner and occupant, R. F. Harper; wood blacksmith shop and garage; value of building \$1,600, insurance on same \$1,500; value of contents \$13,500, insurance on same \$1,500. Total loss, \$5,100. Cause, falling and breaking of electric light bulb on floor wet with gasoline. Mutual Fire of B.C., Royal.

Burnaby, April 10.—Irving Street; owner and occupant, H. V. Ardagh; wood barn, stable and garage; value of building \$2,000, insurance on same \$500; value of contents \$1,500, insurance on same \$600. Total loss \$3,500. Cause unknown. California.

Burnaby, April 27.—Telford Avenue; owner, Peter Gray; occupant, W. J. McKay; wood dwelling; value of building \$350, insurance on same nil; value of contents \$1,500, insurance on same \$1,200. Total loss, \$1,850. Cause, defective chimney. Insurance Co. of Pennsylvania.

Nakusp, April.—Edgewood; owner and occupant, Wm. Williams; log dwelling; value of building \$3,500, insurance on same \$1,000; value of contents \$3,500, insurance on same \$1,000. Total loss, \$7,000. Cause, defective chimney. Liverpool, London and Globe.

Point Grey, April 23.—Marpole Station; owner and occupants, McCleery & Weston; wooden gravel bunkers. Cause unknown. L'Union of Paris.

Point Grey, April 28.—39th and Carnarvon Street; owner, W. Moore; occupant, N. J. Smillie; wood and cement dwelling; value of building \$12,000, insurance on same \$5,000; value of contents \$3,500, insurance on same \$2,000. Total loss, \$1,700. Cause, sparks from chimney setting fire to roof. Hudson's Bay Co., Firemen's Fund, L'Union of Paris.

INSURANCE AGENCY APPOINTMENT

Mr. J. R. V. Dunlop has been appointed second agent of the Caledonian Insurance Co., Ltd., of Glasgow, the well known financial and insurance firm of Waghorn, Gwynn & Co., Ltd., being the first agent for Vancouver, and which firm has represented this oldest Scottish office for the past fifteen years. Mr. Fred Burgess, branch manager, has opened an office in the Bower Building, 543 Granville Street, Vancouver.

Mr. R. Bruce Abel, who has moved from the Winch Building to the Bower Building, 543 Granville Street, has been appointed Vancouver agent of the Caledonian-American Insurance Co.

NEW FIRM OF CHARTERED ACCOUNTANTS

Mr. George Rorie, C.A., and James D. Small, C.A., announced that they have entered into partnership and have taken premises at 208 London Building, 626 Pender Street West, Vancouver, where they will carry on their profession as chartered accountants and auditors under the firm name of Rorie & Small.

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents
General Agents for British Columbia for Queen Insurance Company

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OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

Net Fire Insurance Premiums and Net Losses, 1919

Abstract of the Returns of Companies Transacting Fire Insurance Business in the Province of British Columbia During 1919
(Prepared in Advance of Annual Report and subject to correction)

NAME OF COMPANY	Net Premiums	Net Amt. of Losses incur'd	NAME OF COMPANY	Net Premiums	Net Amt. of Losses incur'd
Acadia Fire Insurance co.	\$ 29,055.08	\$ 12,725.07	London Guarantee & Accident Co., Ltd.	29,658.52	21,038.30
Aetna Fire Insurance Co.	67,923.34	9,226.48	London Mutual Fire Insur. Co. of Can.	51,271.87	8,233.79
Agricultural Insurance Co.	17,396.65	6,159.31	Marine Insurance Co., Ltd.	7,247.10	2,955.00
Alliance Assurance Co., Ltd.	22,318.78	3,252.56	Mechanics & Traders Insurance Co....	27,854.04	19,537.59
Alliance Insurance Co. of Philadelphia	27,779.32	5,128.49	Mercantile Fire Insurance Co.	27,365.48	5,075.70
American Alliance Insurance Co.	5,013.41	1,671.66	Merchants Fire Assur. Corp. of N.Y.	29,774.04	2,441.77
American Central Insurance Co.	14,403.12	1,281.26	Millers National Insurance Co.	4,784.83	296.30
Atlas Assurance Co., Ltd.	26,749.40	1,610.69	Mount Royal Assurance Co.	52,623.68	12,665.97
Beaver Fire Insurance Co.	6,198.19	302.23	National Ben Franklin Fire Insur. Co.	19,915.39	2,312.32
Boston Insurance Co.	34,315.03	10,161.28	National Benefit Assurance Co., Ltd....	9,026.35	2,215.55
British America Assurance Co.	74,374.00	28,851.35	National Fire Insurance Co. of Hartford	77,030.72	28,734.25
British Colonial Fire Insurance Co.	16,582.39	8,693.08	The Nationale Fire Insur. Co., Paris	41,226.05	4,171.72
British Crown Assurance Corporation...	92,212.26	37,271.48	National Union Fire Insurance Co.	17,300.05	2,243.95
British Northwestern Fire Insurance....	4,137.13	1,165.36	Newark Fire Insurance Co.	12,299.53	6,732.02
British Traders Insurance Co., Ltd.	29,697.28	2,421.24	New Hampshire Fire Insurance Co.....	12,288.36	3,216.95
Caledonian Insurance Co.	38,521.15	6,804.50	New Jersey Insurance Co.	29,301.24	2,061.93
California Insurance Co.	29,097.46	9,603.48	Niagara Fire Insurance Co.	49,914.09	18,166.53
Canada Accident & Fire Assurance Co.	26,396.56	8,515.62	Northern Assurance Co., Ltd.	100,072.98	31,577.17
Canada National Fire Insurance Co.	29,272.13	6,996.16	North American Accident Insurance Co.	146.13	29.30
Canadian Fire Insurance Co.	26,236.77	4,851.49	North British & Mercantile Insurance	71,321.21	18,216.13
Canadian Surety Co.	383.05	Nil	North Empire Fire Insurance Co.	16,586.21	4,462.43
Car & General Insurance Corporation...	10,639.25	7,405.46	North West Fire Insurance Co.	11,458.33	1,417.97
Century Insurance Co., Ltd.	30,848.62	4,850.81	Northwestern Mutual Fire Association..	34,429.59	100.04
China Fire Insurance Co., Ltd.	4,294.00	Nil	Northwestern National Insurance Co...	37,718.41	836.01
Citizens Insurance Co. of Missouri	39,755.56	3,708.78	Norwich Union Fire Insurance Society	82,986.01	35,601.04
Commercial Union Assurance Co., Ltd.	112,046.87	27,154.32	Ocean Accident & Guar. Corporation	14,639.84	1,297.35
Commercial Union Fire Insur. of N.Y.	7,793.24	444.36	Occidental Fire Insurance Co.	7,625.30	2,142.63
Connecticut Fire Insurance Co.	43,013.79	8,651.16	Pacific Coast Fire Insurance Co.	31,323.57	4,651.75
Continental Insurance Co.	45,778.70	7,525.78	Palatine Insurance Co.	41,744.09	20,770.29
Dominion Fire Insurance Co.	15,796.65	3,252.83	Phenix Fire Insurance Co. of Paris....	12,554.24	2,442.52
Dom. of Can. Guar. & Acci. Insur. Co.	3,903.26	485.82	Phoenix Assurance Co., Ltd.	256,742.35	95,414.00
Eagle Star & British Dom. Insur. Co.	31,158.70	8,883.04	Phoenix Insurance Co. of Hartford....	48,214.79	13,533.91
Employers Liability Assur. Corp., Ltd.	55,532.84	7,270.83	Providence Washington Insurance Co.	28,002.17	10,471.94
Equitable Fire & Marine Insurance Co.	6,859.64	1,887.65	Provincial Insurance Co., Ltd.	6,669.73	914.96
Fidelity Phenix Fire Insurance Co.	54,171.81	6,904.59	Quebec Fire Assurance Co.	19,376.18	1,816.59
Fire Association of Philadelphia	22,434.22	2,758.77	Queen Insurance Co. of America	78,382.04	16,478.67
Fire Insurance Co. of Canada	16,647.99	105.15	Queensland Insurance Co., Ltd.	12,886.89	15,157.41
Fireman's Fund Insurance Co.	69,995.31	35,834.63	Royal Exchange Assurance	37,102.64	12,750.07
Firemen's Insurance Co. of Newark	7,696.89	5,136.11	Royal Insurance Co., Ltd.	119,953.34	48,737.45
General Accident Assurance Co. of Can.	6,352.47	12.50	St. Paul Fire & Marine Insurance Co....	29,112.86	10,926.56
General Accident Fire & Life Assur.	31,607.29	9,938.89	Scottish Metropolitan Assurance Co....	12,482.99	Nil
General Fire Assurance Co. of Paris....	14,649.12	9,020.87	Scottish Union & National Insurance....	55,156.33	7,753.41
Girard Fire & Marine Insurance Co....	34.52	39.00	Springfield Farm & Marine Insurance	61,053.06	11,824.56
Glens Falls Insurance Co.	15,196.45	5,165.56	Stuyvesant Insurance Co.	19,470.80	24.10
Globe & Rutgers Fire Insurance Co....	41,081.66	24,568.38	Sun Insurance Office	66,317.68	9,568.56
Globe Indemnity Co. of Canada	13,308.87	3,362.62	Union Assurance Society, Ltd.	51,559.63	11,030.36
Great American Insurance Co.	33,909.75	9,526.67	Union Fire Insurance Co. of Paris	21,559.48	9,360.42
Guardian Assurance Co., Ltd.	96,336.95	44,147.27	Union Insurance Society of Canton.....	37,684.63	7,238.33
Guardian Insurance Co. of Canada	12,165.42	8.40	Union Marine Insurance Co., Ltd.	4,801.90	233.59
Hartford Fire Insurance Co.	121,762.52	26,433.74	United States Fire Insurance Co.	10,731.03	Nil
Home Insurance Co.	82,642.06	17,253.93	Vulcan Fire Insurance Co. of Oakland..	8,892.98	280.53
Hudson Bay Insurance Co.	39,882.44	5,930.28	Western Assurance Co.	67,330.54	26,373.82
Imperial Guar. & Acci. Ins. Co. of Can.	3,387.45	2,084.48	Westchester Fire Insurance Co.	32,527.60	11,450.50
Imperial Underwriters Corp. of Canada	48,534.73	9,922.99	Yang-Tsze Insurance Association, Ltd.	2,278.93	Nil
Insurance Co. of North America	91,174.68	25,100.12	Yorkshire Insurance Co., Ltd.	28,688.19	4,566.99
Insurance Co. of State of Pennsylvania	43,646.21	6,831.35			
Law, Union & Rock Insurance Co., Ltd.	13,335.04	2,501.70	Total	\$4,366,727.76	\$1,180,657.64
Liverpool & London & Glove Insurance	150,172.63	43,231.96	1918	\$4,065,067.65	\$1,239,086.34
Liverpool-Manitoba Assurance Co.	45,196.09	13,760.64	1917	\$3,607,971.91	\$ 957,270.08
London Assurance Corporation	82,189.69	8,016.48			
London & Lancashire Fire Insur. Co....	103,970.61	23,295.93			
London & Lancashire Guar. & Acci. Co.	1,295.26	Nil			

Victoria, B.C., April 6th, 1920.

H. G. GARRETT,
Superintendent of Insurance.

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Total Assets	37,114,626.40
Surplus to Policyholders....	15,705,995.47

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ELEMENTS OF MARINE INSURANCE AND THEIR POLICIES

(Continued From Page 6.)

1. Invoice value and shipping charges.
2. Duty.
3. Freight payable at destination.
4. Profit.

Now in the cases above mentioned, and this is the basis on which goods are usually insured, the consignee covers his invoice value and his profit, but does not insure the duty and the freight payable at destination. Now, if one had a 50% loss, it affects all the component parts that go to make up the value of the goods, and to take the last case quoted as an example, what the consignee recovers from him underwriters is 50% of the invoice value and 50% of the profit, both of which are insured, but he does not recover 50% of the duty and freight, which amount to \$200, for the reason that he has not insured them. It therefore follows that if a consignee wishes to completely cover himself in case of loss, he must, in addition to insuring the invoice value and the profit, cover also the duty and the freight payable at destination, against "Particular Average" only. He does not need to insure these against "Total Loss" or "General Average" because in the event of the goods not arriving, there will be no duty or freight to pay.

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The term "General Average" above, is a form of loss which is covered by all "Marine" policies, unless specially excluded.

Countless books have been written on the subject of "General Average," but the following simple example will give a general idea of what it means.

If a ship and cargo go ashore, it is reasonable to expect that unless something is done to float the ship, both the vessel and cargo will eventually become a "Total Loss." In order to avoid this, tugs are sent out. Possibly part of the cargo is discharged, and eventually by this means the vessel is floated. The benefit thus gained is not confined to any one interest, but is common to all parties who have anything at risk on the boat, and the expenses incurred are divided over the various items at risk, in proportion to their respective values at destination.

This is, of course, only the briefest outline, as "General Average" is a very complicated subject.

There are many other points of interest in connection with cargo insurance, but the speaker had not the time at his disposal to deal with them at the meeting.

Mr. Phillips closed with the remark that he was only able to give the sketchiest view of policy conditions in the time provided, but hoped that it may have been of assistance to some of the gentlemen present. Mr. Phillips was given a hearty vote of thanks for his informative and valuable address.

ANNUAL MEETING OF MORTGAGE ASSOCIATION

The annual meeting of the Mortgage & Trust Companies Association of British Columbia was held on Friday, May 7th, in the board room of the Yorkshire & Canadian Trust, Ltd., 525 Seymour Street, with eighteen members present.

Mr. John Appleton, secretary of the Dominion association, with headquarters at Toronto, was present at the meeting and spoke of the similarity of conditions obtaining in the East and West. He spoke of the gradual change in public opinion in which it was realized that reasonable protection for mortgage investments was necessary for the stabilization of business and the development of the country.

Mr. H. S. Awrey, manager of the investment department of the Sun Life Assurance Co., Vancouver, reported on the proceedings of the annual meeting held at Toronto, of which he was the British Columbia delegate. He mentioned the cordial disposition of the members towards British Columbia and the offer of assistance which they made to the Provincial association in any way possible if needed.

Only routine matters were taken up at the annual meeting except the election of officers, which resulted in the following: Mr. G. L. Smellie, manager of the British

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Columbia branch of the Canada Permanent Mortgage Cor-
poration, was elected president; Lieut.-Col. G. H. Dorrell,
managing director of the Canadian Financiers Trust Co.,
vice-president; Mr. G. L. Schetky, manager of the North
American Loan Co., was elected secretary-treasurer. The
executive committee was elected as follows: Mr. H. W.
Dyson, general manager of the Yorkshire & Canadian Trust
Ltd.; Mr. H. R. Budd, manager of the London & British
North America Co.; Mr. H. S. Awrey, manager, mortgage
department, Sun Life Assurance Co., Vancouver; Mr.
Robert Bone, Vancouver manager of the Montreal Trust
Co.; Mr. A. McC. Creery, insurance and mortgage manager
of H. Bell-Irving & Co., and Mr. A. M. J. English, Vancou-
ver manager of the Royal Trust Co. Mr. Julius Griffith, of
Griffith & Lee, was appointed auditor.

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The Hudson's Bay Company in British Columbia

History of Activities of Company in the Province With the Important Economic Bearing It Had on the Development of Our Trade and Resources.

The 250th anniversary of the founding of the Hudson's Bay Co. on May 2nd, 1670, with the events that are transpiring in the celebration of this anniversary throughout Canada and which will be duly celebrated in Vancouver on May 19th and in Victoria on May 24th, calls renewed attention to the importance of this old company in the settlement and development of trade and natural resources of the Province of British Columbia. The history of this company records the vicissitudes incidental to the establishment and operation of all trading enterprises, yet the character of its directorate and management was maintained in continuity throughout the troublesome period of establishing its outposts for trade and commerce in the wildernesses of the great northwest of the American continent. The indomitable will, self-reliance and perseverance of its management over obstacles and through bitter opposition gave it the form that carries with it permanence and continued success.

It is interesting to observe that with the bitter opposition of the French Government to exploitation and trade conflict with the Astor interests in the Oregon country and opposition through the Northwest Trading Co., which it later absorbed, that the Indians with whom the company almost exclusively dealt in the fur trading business, never had a serious conflict with the company, which always enjoyed their confidence and respect.

From York Factory in Hudson's Bay operations of the company extended all over the prairies with the gradual establishment of post after post as the scope and operation of the company increased. Hardy pioneers of the company gradually pushed westward over the Rocky Mountains into what is now the Yukon, British Columbia and Washington, Oregon country. The entrance to the country west of the Rockies was made through the Peace River, Parsnip River and Pack River to McLeod Lake, thence by trail to Fort St. James. In 1805 the first post of the company in British Columbia was established at Peace River. In 1806 Fort St. James and Fort Fraser were established and in 1808 Fort George became a post of the company. In 1820 Fort Alexandria, down the Fraser River near Quesnel, was opened up and gradually the territory for operations of the company was extended both south and west. Simon Fraser, after whom the Fraser River was named, was the founder of these forts, with the exception of Fort Alexandria.

The territory west of the Rocky Mountains was established as the western department of the company, comprising all that territory from the Arctic Ocean to California. The northwest section was called New Caledonia and the southwest the Oregon country. The route to British Columbia, by way of the Peace River, was a difficult and tedious journey, and a new and shorter route to the Coast was sought to the south. It was while in competition with the Northwest Co. that the Hudson's Bay Co. finally discovered a passage by way of the Columbia River and both companies arrived about the same time, one at Astoria and the other at the confluence of the Columbia and Willamette Rivers, where the Hudson's Bay Co. established a post at Fort Vancouver. Due to the competition of these two companies in the northwest trade, both were nearly bankrupt when they reached the coast. As a result of financial difficulties the Hudson's Bay Co. finally absorbed the Northwest Company in 1821 and, thus relieved of this competition, the Hudson's Bay Co. progressed for nearly forty years with uninterrupted prosperity.

Although for a number of years the trade of British Columbia was handled by way of York Factory and Winnipeg, which had later grown to have a more important bearing on the trade of the company in Western Canada, it was found more economical to operate from Great Britain to the Pacific Coast via Cape Horn to Fort Vancouver. From

Fort Vancouver it was decided to extend operations on the Coast of the mainland. The Cowlitz River outpost was established, Fort Nisqually, near Tacoma, was established, and Fort Langley, in the Fraser River Delta, was opened for trade in 1827. In the convention of 1825 between Russia and Great Britain the subjects of both companies had the right to trade in Russian territory in North America not yet settled by Europeans. This privilege was not availed off by the Hudson's Bay Co. until 1834, when a party went north and established a block house and post at the mouth of the Stikine River. Here they came into conflict with Governor Wrangel, of Alaska, who was fearful of the progress of the company in opposing the interests of the Russian trade. The convention of 1825 was finally rescinded by the Russian Government but the company in lieu of damages which it was awarded, secured a lease of the territory of the mainland from Cape Spencer to latitude 54 degrees 40 minutes. In 1834 the inland country was beginning to receive attention. One, J. McLeod, chief trader, ascended the upper Laird to Dease Lake. He then crossed the upper waters of the Stikine River and built a post about five miles from the mouth of the Nahany. In the following year Lake Francis was discovered.

Affairs at Fort Vancouver had not been going well, due to conflict with Americans in the Oregon country, where the settlers refused to submit to the rule of the Hudson's Bay Co., and a provisional government was formed. In the settlement of the boundary line fixed at the 49th parallel, the company gave up its post at Fort Vancouver and established itself at Fort Victoria, where a trading post was opened in March, 1842. Finally in 1860 the chief post of the company in British Columbia was moved to Victoria. In the meanwhile the steamer Beaver began her career, which has been so closely associated with the activities of the company on the Pacific Coast. She arrived at Astoria, the mouth of the Columbia River, on April 4th, 1836, and until 1874 continued in the service of the company.

In 1849 the company received power to colonize Vancouver Island and the mainland of British Columbia. This it did without any pecuniary advantage to itself, using all monies received for the development of land, minerals and the improvement of the country. In 1868 the company sold its properties to Canada of what is known as Rupert's Land, in the northwest territory, for a sum of £300,000. Subsequently the company relinquished all sovereignty to the great northwest, involving a cession of 285,000,000 acres to Canada, but maintained its commercial ascendancy in the territory unimpaired. It still possesses some 15,000,000 acres of land and continues the greatest fur company in the world.

The posts of the company reach from Labrador to the frontier of Alaska, and throughout this great area are scattered its 150 trading posts. Many of these posts were so strategically selected that they have since grown to prosperous cities and the Hudson's Bay buildings have given way to modern mercantile establishments. In the gradual change of operation the company kept pace with the growth and development by providing adequate facilities through modern department stores.

While the chief trading post of the Hudson's Bay Co. in British Columbia still remains at Victoria, the activities of the Company in Vancouver have grown from very modest beginnings. In 1887 the Canadian Pacific Railway was completed from Port Moody to Vancouver. The first building of the company in Vancouver was erected in the latter part of 1886 on Cordova Street. The company later established a branch in the Crowe Block, on Granville Street, and in 1892 the company commenced the construction of its present premises at the corner of Granville and Georgia Streets. Due to the development of the company along these lines the company established a stores department under

the charge of Mr. Herbert E. Burbidge, as stores commissioner. The Vancouver activities of the company are under the management of Mr. Henry T. Lockyer, who has been in charge of the company's affairs in Vancouver for practically a quarter of a century.

The development of British Columbia, outside of Vancouver and Victoria must continue along the routes selected by the Hudson's Bay Co. The trails of the old company are in large parts the routes of the modern railway, and the posts of the company will continue to grow as settlement continues with the gradual opening up of the agricultural, forestry and mining resources of this Pacific Coast province. Civilization in Western Canada owes a great deal to the sturdy pioneers who so ably opened up British Columbia for modern trade and commerce.

UNION STEAMSHIP COMPANY REPORT

The annual report of the Union Steamship Co. of British Columbia, Ltd., containing the report of the directors, the balance sheet for the year ending January 31st, 1920, and profit and loss statement for the same period, as submitted to the annual meeting of the company, held at the head office of the company, Vancouver, on Monday, May 10th, is presented on another page of this issue. The report indicates a strong financial position of this prominent coastwise shipping company, and moderate profits in view of increasing cost of operation.

Mr. E. H. Beazley, managing director, while optimistic as to the future of the territory which his company served in the way of transportation, and the future of the company itself, spoke at the annual meeting of the difficult conditions under which operation must be continued and in their solution he felt that it may be necessary to experience a series of lean years before things would again right themselves.

He pointed out that at the present moment the whole fleet was tied up owing to most arbitrary action on the part of the Sailors' Union. The wages bill for the past twelve months showed an increase of 24% over the previous year, and the demands from the various departments which the company was now facing called for an additional 10%. The other items into which wages largely entered were repairs and longshoremen's wages, which showed an increase of over 30%. Oil fuel had increased nearly \$2.00 a barrel in price, so that for the coming twelve months the company was faced with an expenditure of practically a quarter million dollars more than in the past twelve months. While freight and passenger rates had been increased, the additional revenue would not amount to more than half the increased expenditure.

Mr. Beazley pointed out that capital expenditure for increased service was practically prohibitive, and cited the case of the Steamer Camosun which, delivered in Vancouver, cost \$150,000, and to repeat would cost approximately \$650,000. These increased capital outlays and operation expenses cannot be recouped by increased charges for transportation services without a very serious reflection on development of the coast territory, and having an adverse influence on freight and passenger traffic. They have a tendency to increase the tug and barge system of transportation for freight and have a depressing effect upon passenger traffic. In addition they have a strong tendency to retard the establishment of new enterprises on the Coast or the further development of the great natural resources which the Coast territory possesses. Mr. Beazley was of the opinion that if prices and costs of operation have not reached their peak the general public would have to make up its mind to a complete revolution in the hitherto accepted standard of rates for the carriage of passengers and goods. Fuel oil is three times its pre-war cost, wages double, other operating costs about the same percentage of increase. If the public want the class of regular service they have been getting on this Coast they will have to pay for it.

ROYAL TRUST COMPANY TAKE LARGER QUARTERS

The Vancouver branch of the Royal Trust Co. has moved from 732 Dunsmuir Street to the new premises in the Bank of Montreal Building (Bank of British North America branch) on Hastings Street, with entrance at 349 Richards Street. These premises were vacated by the British Columbia Trust Corporation, which has moved to the second floor of the Credit Foncier Building, 850 Hastings Street West, Vancouver.



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UNION STEAMSHIP COMPANY OF BRITISH COLUMBIA, LIMITED

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA

Report of Directors With Balance Sheet and Profit and Loss Account for the Year Ending 31st of January, 1920,
as Submitted at Annual Meeting Held at the Head Office of the Company on the 10th of May, 1920.

The Directors beg to present their Annual Report for the twelve months ending 31st January, 1920.

The profit amounted to \$192,190.36. To this must be added \$85,376.01 brought forward from last year, making \$277,566.37 available for distribution. The Directors propose to write off Depreciation \$68,627.93, to pay a dividend on the Ordinary Shares at the rate of 10 per cent., and to carry forward the balance of \$154,597.94 to the next account.

The volume of the Company's business increased considerably during the past year. The Steamer "Chilliwack," purchased in the early part of the year, has proved a profitable investment, and has considerably relieved the pressure of freight on the Northern passenger boats. The Directors have been encouraged by her success to place a contract for a somewhat similar steamer with the Wallace Shipyards, North Vancouver, and this vessel is expected to be delivered to the Company about the end of next month. A passenger steamer for the summer excursion trade is being built for us by the B. C. Marine, Ltd., and she also will be delivered about the end of April. It is hoped that these two vessels will enable the Company to more satisfactorily look after the coast business. Payments on account of these two vessels are included in the Balance Sheet under the heading of Steamers and Steamship Shares.

The Directors are pleased to report that prospects for a good business this year are excellent. The activities of the mining camps in the Alice Arm and Stewart districts are expected to increase passenger traffic considerably, while increased production of paper, wood pulp and minerals should assist freight earnings.

At the same time it must be pointed out that the ever increasing demands of labor are driving the costs of operation up to such a point as to actually discourage travel and hamper coast development. Added to this, Government extravagance and high taxation render the margin between profit and loss still more precarious.

The Directors, however, have no doubt in the ultimate development of the British Columbia coast line, and feel that the policy of the Company must be to gradually replace the older vessels of the fleet with more modern and economical steamers, better adapted to the requirements of the trade and to modern ideas of comfort.

Vancouver, B.C., March 26th, 1920.

(Signed) GRANGE V. HOLT, Chairman.

BALANCE SHEET AS AT 31ST JANUARY, 1920

CAPITAL AND LIABILITIES		ASSETS	
Capital Account:—		Steamers and Steamship Shares	\$1,136,882.54
Authorized:		Investments	382,695.00
200,000 Preference Shares of \$5.00 each	\$1,000,000.00	Plant	12,492.47
200,000 Ordinary Shares of \$5.00 each	1,000,000.00	Wharves and Warehouses	100,862.50
	\$2,000,000.00	Coal Stores and Supplies	29,856.17
Issued:		Office Furniture	1,737.50
16,000 Preference Shares, fully paid	\$ 80,000.00	Insurance Premiums Unexpired	48,628.24
99,081 Ordinary Shares, fully paid	495,405.00	Sundry Debtors	214,952.42
	\$ 575,405.00	Cash:	
Reserve Accounts:—		On Hand	\$10,301.78
General Reserve	\$ 550,000.00	On Seattle	2,884.47
Reserve for Depreciation	463,584.00		13,186.25
	1,013,584.00		
Unclaimed Dividends	450.25		
Sundry Creditors	146,136.89		
Reserve for Dividends to date	51,118.85		
Profit and Loss Account:—			
Balance at 31st January, 1919	\$ 85,376.01		
Profit for year ending 31st January, 1920	123,562.43		
	\$ 208,938.44		
Deduct: Dividends for year:			
On Preference Shares at rate			
of 6% per annum for period			
from 1st Feb. to 4th Oct.,			
1919, paid	\$ 3,221.65		
Balance at same rate accrued			
to 31st Jan., 1920	1,578.35		
	\$ 4,800.00		
On Ordinary Shares at rate of			
10% for year to 31st Jan.,			
1920, recommended	49,540.50		
	\$ 54,340.50		
	154,597.94		
	\$1,941,292.93		\$1,941,292.93

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31ST JANUARY, 1920

To Bad Debts, Claims, Directors' and Agency Fees, Law and other Expenses	\$ 20,061.76	By Net Revenue	\$193,272.16
" Provincial Government Taxes	9,623.16	" Interest on Investments	26,278.61
" Carried to Reserve for Depreciation	68,627.93	" Profit on Sale of Investments	2,324.51
" Balance, carried to Balance Sheet	123,562.43		
	\$221,875.28		\$221,875.28

We have examined the Books and Accounts of the Union Steamship Company of British Columbia, Limited, for the year ending 31st January, 1920, and have received all the information and explanations required by us; and we hereby certify that, in our opinion, the foregoing Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st January, 1920, according to the best of our information and the explanations given to us and as shown by the Books of the Company. We have accepted the Managing Director's Certificate as to the Inventory and valuations of the Stores and Supplies on hand. No provision has been made for Dominion War Profits and Income Taxes not yet assessed.

Vancouver, B.C.,
March 3rd, 1920.

(Signed) BUTTAR & CHIENE,
Chartered Accountants.

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BRITISH COLUMBIA FOREST PRODUCTION IN 1919

(Continued From Page 2.)

totals, Douglas fir contributed 841,605,000 feet (777,554,000 feet in 1918); red cedar 386,638,000 feet (349,953,000 feet in 1918); spruce 222,013,000 feet (276,569,000 feet in 1918); hemlock 174,573,000 feet (169,792,000 feet in 1918). The balance of species cut included balsam fir, yellow pine, white pine, jack pine, larch and cottonwood. It will be noted that increases in Douglas fir and red cedar counteract the severe loss in spruce production by reason of the cessation of the demand for war purposes.

The timber sales of the Province show a considerable increase over the previous year and indicate the activity of the business. The timber sales cover an estimated stand of 249,209,300 feet with a value of \$654,373, as compared with 1918, 159,659,000 feet valued at \$380,408. Of these sales the great bulk was of the Douglas fir and red cedar species. The Government received on the average \$1.48 per thousand for fir and \$1.54 per thousand for cedar.

During the year 221 sawmills with a daily capacity of 8,765,000 feet, and 71 shingle mills with a daily capacity of 11,370,000 shingles operated. Forty-one sawmills and two shingle mills were shut down and 18 saw mills and two shingle mills were in process of construction during the year.

The pulp and paper industry again shows a considerable increase in the volume and value of business done, compared with the previous year. The output was as follows:

	Pulp	
	1918.	1919.
	Tons	Tons
Sulphite	66,054	80,047
Sulphate	12,188	9,473
Ground wood	91,145	99,769
Paper		
Newsprint	112,206	123,607
Wrapping	8,277	7,202

Some 33,147 tons of sulphite and all of the sulphate and ground wood pulp was manufactured into paper in this Province. The total value of the pulp and paper sold was \$12,554,257, as against \$10,517,250 the previous year.

The total revenue of the Forestry Department for the year was \$2,755,739, as compared with \$2,730,808 in 1918. Due to the fact that the new royalty basis operates beginning 1920 based on the average price for the five previous years, the revenue of the provincial government derived from forestry will likely show a large increase, provided that the same rate of production still maintains throughout the rest of the calendar year.

The report summarizes the general administration activities together with the forest protection revenue and expenditure and a resume of activities of the fire patrol, which was considerably increased on account of the severe damage sustained last year. As an instance of the damage caused by forest fires last year, it is estimated that 381,079,000 feet were destroyed at an estimated value of \$393,183. This compared with 41,490,000 feet in 1918, valued at \$64,804. In addition forest fires destroyed other property amounting in value to \$345,787.

KETTLE VALLEY RAILWAY DIRECTORATE

At a meeting of the directors of the Kettle Valley Railway, which operates 390 miles of railway in British Columbia, held in Montreal on May 5, D. C. Coleman, of Winnipeg, was elected president in succession to J. J. Warren, of Toronto, who retired on account of pressure of other duties.

The remaining directors of the company are: Grant Hall, I. G. Ogden, W. R. Macinnes and D. A. Mactier, of Montreal; J. J. Warren, of Toronto, and A. C. Flumerfelt, of Victoria.

The officers in charge of the road will hereafter report to the president's office at Winnipeg.

COMPANIES TO BE STRUCK OFF PROVINCIAL REGISTER

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

Dated at Victoria, B.C., this 22nd day of April, 1920.

A. M. JOHNSON,

Deputy-Registrar of Joint Stock Companies.

Companies Incorporated Under the "Companies Act, 1910"

- Alcock & Downing, Ltd.
- B. C. Market Co., Ltd.
- B. C. Shipyards, Ltd.
- Brooke McKenzie Lumber Co., Ltd.
- Burniere Gold Mining Co., Ltd., Non-Personal Liability.
- Cowichan Producers, Ltd.
- E. J. Ryan, Ltd.
- Freno Towboat Co., Ltd.
- Gerrard Lumber Co., Ltd.
- Haddington Quarries & Construction Co., Ltd.
- Leslie Taylor Co., Ltd.
- Majestic Theatre, Ltd.
- Mission Manufacturing Co., Ltd., The
- North Vancouver Club, Ltd.
- Pacific Steel Co., Ltd.
- Trufruit Products Manufacturing Co., Ltd., The
- Vernon Orange Hall, Ltd., The
- Western Shipping Co., Ltd.
- Westminster Investment Co., Ltd.

Companies Incorporated Under the "Companies Act, 1897"

- Cunningham's, Ltd.
- Prince Rupert Construction Co., Ltd., The
- Shore Hardware Co., Ltd., The
- Vancouver Athletic Club, Ltd.

Companies Incorporated Under the "Companies Act, 1890"

- Horse Fly Hydraulic Mining Co., Ltd. Liability, The

NEW VICTORY LOAN PRICES

The Victory Loan special committee has made the following announcement:

"In order to meet prevailing market conditions, the Victory Loan special committee announces the following revision of prices for Victory Bonds:

Maturity.	Net Price to Seller.	Price to Buyer.
1922	98	99
1923	98	99
1927	98½	99½
1933	98½	99½
1937	100	101
1924	97	98
1934	95	96

The scale of prices as adjusted on April 27 last and announced the following day and the new prices follow:

Maturity.	Old Prices.	New Prices.
1922	98¼ to 99¼	98 to 99
1923	98¼ to 99¼	98 to 99
1927	99 to 100	98½ to 99½
1933	99½ to 100½	98½ to 99½
1937	101 to 102	100 to 101
1924	97½ to 98½	97 to 98
1934	96 to 97	95 to 96

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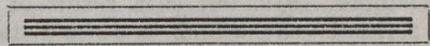
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Mining Throughout British Columbia

Hedley Earnings—Granby Annual Report—Recent Bonds—Developments on Pacific Coast Coal Co. Properties.

The Hedley Gold Mining Co. earned \$31,741 in the year ending December 31 last, according to a New York report. This is at the rate of 13c a share on the issue of 240,000 shares of the capital stock, as compared with 55c a share in 1918, when the total earnings were \$132,578.

The Hedley company owns the Nickel Plate gold mine at Hedley and the Copper Flat property, near Silver City, N.M. Its mining and milling equipment in British Columbia ranks with the best of its kind. A statement made a year or more ago indicated that the company suffered the same handicaps as other corporations engaged in the production of gold. It was compelled to pay more for supplies and labor, but could obtain no more for its product than when costs were lower.

A New York dispatch under date of May 6th says the annual meeting of the Granby Consolidated Mining, Smelting & Power Co. held only six months after the last meeting passed so quietly on Wednesday, that it was more surprising than had been the rumors of a proposed shakeup. No shakeup of any kind occurred.

The entire board of directors as constituted at present was re-elected with hardly even a show of dissent. F. M. Sylvester, vice-president and general manager, continues to occupy his posts.

The last shareholders meeting of the Granby concern occurred in October, 1919, but as a result of a change in the company's fiscal year, which in future statements will correspond with the calendar year, it was found necessary to hold another meeting in May of this year.

Previous to the gathering of shareholders in the company's offices at 52 Broadway, there had been current rumors to the effect that the personnel of the concern was to be radically altered. This at the same time, according to further reports, was to be followed by serious changes in policy, including acceptance of an offer of purchase by the Guggenheim interests. Officials of the company present at the shareholders meeting denied these reports emphatically. The annual report of the company will not be ready for a few days, it was announced.

The directors are: Henry Bruere, W. H. Nichols, Berthold Hochschild, S. S. Steel, E. P. Earle, Edwin Thorne and J. B. F. Hereshoff, of New York; W. H. Robinson, of Granby; W. A. Paine, of Boston; and G. W. Wooster, and F. M. Sylvester, of Vancouver.

That recent development on the L. L. and H. group of mineral claims, situated on Bitter Creek, Bear River Valley, has exposed an ore bearing body twenty feet in width is the statement made by C. N. Tubman, of this city, who, with E. M. Molander, of Everett, Wn., one of the original operators on Mount Sicker properties, bonded this group last February from J. S. Hartley, one of the first stakers.

The ore carries high values in copper, silver, lead and gold and is said to resemble in its general characteristics the best product of the famous Premier of the Salmon River area.

When Messrs. Tubman and Molander went to work on March 14 they found that two tunnels had been driven, one for forty feet on the upper or galena ledge, and the other for 200 feet on the lower or arsenical ledge. The former crosscut the ledge and the latter had struck the vein and had been carried forward in ore for a distance of seventeen feet.

Mr. Tubman and his partner continued the latter work and have gone forward another ten feet without running out of the ore. They, therefore, now are in a body 27 feet in width which, assays have demonstrated, gives very encouraging returns in the minerals named.

The L. L. H. is sixteen miles from the town of Stewart. It is the intention to carry on development energetically and systematically throughout the season now opening.

Stewart, the thriving mining town at the head of the Portland Canal, is hustling with activity, according to recent word received from the North. Buildings are going up rapidly, and arrangements for a hospital with a staff of a doctor and two nurses are practically completed.

Within a month development will be possible on all properties except those in high altitudes, where snow is late in leaving the ground.

Several silver mining properties, including the Bellevue group, about twelve miles up the Illiance River, the Surprise on the Kitsault River with six adjoining claims, lying southeast and adjoining the Dolly Varden mines, and the Mohawk properties were recently secured for a syndicate of Vancouver business men by Mr. Martin J. Ravey, who has just returned from a three-months trip in the Alice Arm mining district. These claims were secured for a sum approximating \$300,000, and the purchasers plan to undertake considerable development work during the coming summer.

David Copperfield claims, adjoining the Surprise on the west, have been bonded by a Toronto syndicate for \$200,000, and the Swift Water, adjoining property on the east, has been taken over by the same concern for \$50,000. Recent additions to the holdings of this firm are the Little Joe, a short distance west of the Dolly Varden, and the Prosperity near the Wolf claims. All these will be actively worked during good weather, and progress will be watched with considerable interest by mining men.

Reports from the Wolf state that as the work of diamond drilling continues, are reserve bodies are showing excellent prospects.

Although little development has been carried on up to the present, according to Mr. Ravey, wherever any reasonable amount of work has been done the ground in the Alice Arm and Portland Canal districts has proven valuable.

During the time of Mr. Ravey's visit, the United Mining Metals Co., which holds three claims about fourteen miles up the Illiance River, was transporting a shipment of about seventy tons of ore from its property to tidewater at Silver City. This was the first experiment in shipping ore from this district, and it is estimated that the cost of transportation for future shipments would not exceed \$30 a ton. Owing to lack of experience and little knowledge of difficulties connected with the work, the cost of shipping was considerably more during the winter weather.

Numerous promising properties are situated on the Upper Illiance, among them being a group called the Old Woman, owned by Mr. Carney, of Alice Arm, and bonded to a Vancouver syndicate. A strong lead of silver, which seems to be an extension southward of the leads running through the Silver Star and Monarch, has been uncovered on this holding. As development continues the Toric, Musketeer, North Star and Tiger show good values.

Word just received from Stewart is to the effect that Mr. Tubman, a well-known prospector of the district, has struck silver on his claim at Bitter Creek. Apparently he has met with immediate success as this was his first mining investment.

The Colonist, Victoria, says: Active development of its Vancouver Island coal properties is planned by the Pacific Coast Coal Mines, Ltd., development that will call for additional expenditures approximating \$500,000, states Mr. George Wilkerson, late Chief Mines Inspector of the Province, who has just been appointed general superintendent of the company with headquarters in Victoria.

Already the company has expended well over \$2,000,000 on developing its Morden mine, now being operated at a point four and one-half miles south of Nanaimo, and on its Squash holdings which have not, as yet, been brought to the producing stage. The company, Mr. Wilkerson stated, owns large undeveloped coal areas on the Island in splendid locations from the standpoint of development and shipping,

and it is the intention to inaugurate immediately a vigorous policy of development.

At the Morden mine the company has about 1,600 acres of coal lands underlaid by the famous Douglas, Newcastle and Wellington coal seams. The most modern plant has been installed there, the pit head and screening plant being constructed of steel and reinforced concrete, the only one of its kind in Canada. From the mine to the shipping point at Boat Harbor is a distance of about five miles, the two points being connected by a standard gauge railway. At Boat Harbor large bunkers have been erected with a capacity of 5,000 tons, and washing plants are also in operation. The loading is done by a conveyor of a capacity of 750 tons per hour. The Morden mine is now producing about 400 tons per day, and it is expected the daily output will reach 1,000 tons by the end of the present year. It is estimated that the area held by the company at that point is capable of yielding a quarter of a million tons per year for ninety years.

One of the first items of the new development work to be undertaken at the Morden properties will be the immediate construction of officials' and workmen's houses, the company desiring to take care of the comfort of their employees, and to that end it has purchased sixteen acres of land which will be cleared and excellent living accommodation provided.

The Suquash mine of the Pacific Coast Coal Mines, Ltd., is situated on the east coast of the Island on Broughton Straits, opposite Alert Bay, and at the entrance to Queen Charlotte Sound, about 200 miles north of Nanaimo. The coal field there is one of the largest undeveloped proved areas on the Pacific Coast and the company owns there some 10,000 acres in the choicest part of the field. Three workable seams have been found on the company's property at a moderate depth, and in all probability more will be located. The mine workings on the second seam are now developed to a point where from 300 to 400 tons daily can be produced when a second opening is made and permanent shipping facilities are completed.

Suquash, Mr. Wilkerson predicts, will in the near future be one of the largest coal centres in the Pacific Coast and after full development is effected will probably give employment to 2,000 employees. If the coal seams run

continuous over the area as development to date, and drill holes indicate they will, the company will have sufficient coal in their Suquash holdings to yield half a million tons per year for two hundred and sixty-four years. The coal is very hard and admirably adapted for domestic use, burning very clean and practically smokeless. In the early development stages of the mine there, a few years ago, the product was in great demand. The mine has been closed down since the beginning of the war.

Development of this Suquash property will be immediately started, Mr. Wilkerson states, giving employment at once to 200 employees. In the matter of plant and equipment, it is the intention of the company to make it the most modern on the Pacific Coast.

In the new superintendent the company possesses a man of lengthy experience in the practical side of the coal mining industry, during twenty-four years of which he has been actively associated with the industry on Vancouver Island. Mr. Wilkerson was with the Western Fuel Co. and its predecessors, the New Vancouver Coal Mining & Land Co. for twelve and one-half years, over nine years in official capacities and over six as mine manager. He later became associated with the Pacific Coast Coal Mines, Ltd., holding the important position of general superintendent for five years, resigning the position in January, 1913. In 1917 he was appointed Chief Inspector of Coal and Metalliferous Mines for the Province, a position he has held for over three years, until he resigned recently to return to the Pacific Coast Coal Mines, Ltd., as general superintendent.

Mr. Francis Glover, mining engineer, Princeton, recently reported on some mining properties in the Similkameen for strong Holland-American interests.

FRANCIS GLOVER

MINING ENGINEER

Late Assistant General Manager Ackers, Whitley & Co., Ltd.,
Bickershaw Collieries, Lancashire, Eng.

COAL LAND REPORTS.

OPERATING REPORTS.

PRINCETON, B.C.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1918

Has produced Minerals valued as follows: Placer Gold, \$75,436,103; Lode Gold, \$97,121,786; Silver, \$46,839,631; Lead, \$42,294,251; Copper, \$145,741,060; Other Metals (Zinc, Iron, etc.), \$13,278,058; Coal and Coke, \$187,147,652; Building Stone, Brick, Cement, etc., \$28,843,272; Miscellaneous Minerals, \$651,759; making its Mineral Production to the end of 1918 show an

Aggregate Value of \$637,353,581

Production for Year Ending December, 1918, \$41,782,474

The Mining Laws of this Province are more liberal and the fees lower than those of any other Province in the Dominion, or any colony in the British Empire.

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