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Mineral Production in British Columbia in 1919

Preliminary Estimate by Provincial Mineralogist Shows a Production of \$33,421,333, a Decrease of \$8,361,141 From 1918—Heavy Decrease in Copper Production.

Mr. William Fleet Robertson, Provincial mineralogist, is in the habit of presenting an estimate of the mineral production of British Columbia the earliest of any mining department of which we have record, and his guess is in the habit of being remarkably close to the definite figures as published in the annual report of the Hon. Wm. Sloan, Minister of Mines. In connection with the estimated production, the department issues an annual bulletin, being a preliminary survey of mining development and progress for the year. This is just off the press of the King's Printer, Victoria. The estimated mineral yield of \$33,421,333 is larger than expected, because of heavier production during November and December. Mr. Robertson says:

This bulletin has been prepared before the receipt of the official reports for the year 1919 of the Gold Commissioners and Resident Engineers of the Province, and the customary returns of mineral production annually made by managers of mines and reduction works; consequently, it must necessarily be regarded as being simply a preliminary review of the progress of the past year, together with an estimate of the quantities and value of the several mineral products of the Province, which it is believed will prove to be approximately correct.

The accompanying table shows an estimated mineral production during 1919 of a total value of \$33,421,333. It will be seen that the total value of the production of 1919, as estimated, is \$8,361,141 less than that of 1918, equivalent to a decrease of about 20 per cent.

This decrease in production, as compared with the preceding year, loses its adverse significance when it is considered that the 1919 production is still materially greater than that of any year prior to 1916, and that the larger productions of the years 1916-17-18 are due to the stimulus of war and the inflated metal prices attendant thereon.

So that any feeling of regret at this year's output being

less than that of the previous three years is completely obliterated by the consideration of the removal of the cause of the abnormal outputs of these three years—the war—and it becomes a matter of congratulation that, with the return of something approaching normal conditions, we should still find this year's mineral output showing a very material increase over those of former normal years.

It will be noted from the accompanying table showing the details of production that this year's decrease is almost entirely due to copper—to the lesser quantity produced and the lower market price obtained for such product. To this must be added the consequent lessening of the production of both gold and silver to the extent that these metals would be contained in the decrease of tonnage of copper ore mined.

As the position of the copper output is the important feature for consideration in this year's summary of production, it may be well to outline the conditions surrounding the marketing of this metal during the past few years.

Copper is such an essential war metal that all the Allied nations had felt obliged to accumulate within their borders a sufficient supply of the metal for war needs for a considerable time in advance, in case transportation facilities should cease.

The sudden coming of the Armistice in the fall of 1918 found all the great nations with these very large stocks of copper on hand, and no further demand for war supplies. It was estimated roughly that the stocks on hand were sufficient to supply the demands on a peace basis for about two years

without further production by mines.

As a consequence of the war the copper market of the world has been, during the whole of the year 1919, in a thoroughly demoralized condition and with no certainty as to the near future.

During the latter part of the war the market price of copper had been fixed by the United States Government, and, as the United States produces about two-thirds of the world's copper supply, the American price formed the basis of the world price. The price thus set during the latter months of the war was 26 cents a pound at New York.

MINERAL PRODUCTION IN BRITISH COLUMBIA IN 1919.

OBJECTION TO GOVERNMENTAL OPERATION OF FISHERIES.

COMPULSORY HEALTH INSURANCE WRONG IN PRINCIPLE.

RECENT ANNUAL REPORTS

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

BANK OF MONTREAL

Established over 100 years

Capital Paid Up	\$20,000,000
Rest	\$20,000,000
Undivided Profits	\$1,812,854
Total Assets	\$545,304,809

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A GENERAL BANKING BUSINESS TRANSACTED

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Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

Capital Authorized	\$ 25,000,000
Capital Paid Up	17,000,000
Reserve and Undivided Profits	18,000,000
Total Assets	535,000,000

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622 Branches well distributed through the Western Hemisphere as follows:—

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160 Branches in the Province of Ontario.
52 " " " " " Quebec.
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622

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Vancouver. Vancouver Branch.

With the sudden disappearance of the cause of the great consumption, and with large stocks already distributed, it became at once evident that the fixed war price could not be maintained.

On the other hand, the producers, who had greatly increased their plants and outputs under the pressure of war's demands, found themselves with immense stocks on hand, and an accumulating increased output which had been produced under war conditions as to costs, and which they could not sell, without a loss, for much below the fixed war price.

The producers made an attempt, through combination, to maintain the fixed price, but the consumer did not have to buy, and consequently, as a matter of fact, practically no sales took place for some months around the end of 1918.

The great producers' combination immediately set about reducing their production to a point much below normal, hoping that the immediate coming of peace, with its expected greatly increased industries and rehabilitation from war's devastations, would soon exhaust the existing stocks.

This hope was to a great extent frustrated by the unexpected delay in settling the peace terms, and the slowness with which the expected rejuvenation of the peace industries has been taking place, due to the almost universal social unrest.

The burden of maintaining a profitable price over such an unexpectedly long time became too great for the producers, and they were, to a certain extent, forced to realize on their holdings at a reduced market price.

Whether the present price has reached bottom or whether it is being partially sustained artificially is unknown; hence the continuing demoralization of the market; but it seems certain that the present price obtainable is not high enough to permit of a continuation of production under the present scale of higher wages and high costs of necessary mining supplies. This latter phase is being reflected in a slightly rising market price during the last month of the year. Should this rise not continue until it reaches the present cost of production, it will mean continued curtailment of production and the eventual elimination of the less economically well-conditioned producers.

Such is the uncertainty attending the market conditions of the near future, in the light of which it is impossible to predict, with any degree of certainty, what output in copper our British Columbia mines will make during the coming year. Should the market price improve somewhat, or should the items affecting the cost of production diminish, we can confidently predict a much increased output, for the mines are in a position to make it, should the conditions render it commercially profitable so to do.

The value of the products of the metalliferous mines this past year is estimated to be about \$20,095,057, a decrease of \$7,815,221 as compared with the preceding year.

This is almost entirely attributable to a decreased output of copper and a lower market price for the product, as has been already commented upon and further explained in the later notes on the metal.

Generally the outlook for 1920 is most reassuring. The opening of new camps in the Portland Canal district has been the outstanding event of the past few months. There is no doubt that this district will be subjected to extensive prospecting and development this year. In short, there is every reason to believe that 1920 will be most important to the Province in point of mining development.

The production of gold, both placer and lode, shows a decrease of about \$506,947, as is fully pointed out in the detailed notes on that metal. With the value of the product fixed, while the abnormally high prices of all items entering into the costs of production remain as they are, the condition of this branch of the industry never can be satisfactory.

The output of silver shows an increase both as regards quantity produced and the value of the product. Silver

Objection to Governmental Operation of Fisheries

By Mr. Henry Doyle, of Northern B.C. Fisheries, Ltd.

Governmental Management in the Light of Experience is Costly and Inefficient—Nature's Production Must Be Increased—Restricted Operation Will Defer But Not Prevent Extermination.

The casual reader of Hon. Mr. Sloan's proposal that the Government take over and administer the salmon fisheries of British Columbia might conclude the policy advocated was wise and statesmanlike. Governmental operation of our natural resources, be they fish or otherwise, theoretically should be better and more economically administered since it eliminates competition, and does away with the unnecessary duplication of expenditure which competition engenders. But theory and practice are often diametrically opposed and nowhere is this more apparent than with our public servants. What Government managed industry in Canada can show operating costs that would compare favorably with private enterprises of a similar nature? A comparison would be equally odious as regards efficient maintenance; and no Government service offers its employees the same incentive for proving their worth as is found in any private industrial enterprise. Doubtless political influences are largely responsible for this state of affairs. Men who, in private enterprise exercise the highest type of business ability, sound in judgement, quick in decision, and leaders among their business associates, cast all these advantages aside when accepting public office. Their policy becomes weak and vacillating, their judgement is influenced by what they fear their supporters may think; decision does not abide in them; and inefficiency and lack of method, which they would never tolerate in their private affairs, becomes the guiding rule of conduct in their services for the public.

In this particular matter of the Hon. Mr. Sloan's proposal there is nothing to indicate any departure from the recognized system of governmental conduction of business affairs. For 40 odd years the Dominion Government has enacted and enforced laws for the maintenance of the salmon industry, and not only have their methods failed of success, but this failure is the very cause of Mr. Sloan's proposal. What warrant has he for expecting successful operations in the future from those whose past and present actions he so severely condemns in his memorandum of protest to the Minister of Marine and Fisheries?

Mr. Sloan intimates that should the Dominion authorities be unwilling to operate our salmon fisheries as a governmental undertaking, the Provincial Government would gladly assume the burden. But we have no more reason to expect satisfactory results from one than from the other. One of the chief provincial undertakings that had for its object the preservation of our salmon was the construction of the Seaton Lake hatchery. Even in that a grave mistake was made in locating the hatchery where it is, and despite the continued depletion of the Fraser sockeye fishery the Seaton Lake hatchery has failed to operate during many of the years since it was established. Does this indicate a special fitness on their part to now assume full charge of the industry?

There is nothing new or constructive in the line of action advocated by Mr. Sloan. All he proposes is that one operator—the Government—shall replace the many private operators; thereby decreasing production costs with a possible corresponding reduction in selling values, and that through restricted fishing the drain on the fish would not be as severe as under existing conditions. There is nothing in the whole memorandum to show the Provincial Government has any idea of building up the industry by operating hatcheries, clearing obstructions in spawning streams, and in otherwise assisting nature to increase the supply. On

the contrary Mr. Sloan expressly states "All that is necessary to maintain our salmon supply is to ensure that a sufficient number of fish reach the spawning grounds. If the beds are well seeded there will be a certain return. The fish will do all the work necessary, provided the Government gives them a chance to do so. They will perpetuate themselves without cost." This statement is not borne out by the facts; freshets and other catastrophes cause losses after the grounds have been amply seeded, and restricted fishing alone will not offset the depletions thus occasioned. Salmon are provided with the necessary quantity of eggs to maintain their place in marine life despite the depredations of their natural enemies. Commercial fishing is simply an additional cause of destruction not provided for in the original scheme of things, and the toll it exacts can only be compensated for by increasing nature's maximum production. To operate our fisheries on a restricted basis may defer, but will not prevent extermination.

While Mr. Sloan's proposal does not meet with the support or approval of those possessing a knowledge of, or experience in, the salmon fisheries, the Provincial Department of Fisheries must be credited with more accomplishments in its work than can be shown by any other department of either the Provincial or Dominion Governments. To Mr. Babcock is largely due the credit for securing the services of Dr. Gilbert, Mr. Thompson, and Mr. Stafford in the study of the life history of our fishes, and his own painstaking and energetic accomplishments entitle him to all praise. To his efforts are largely due the building of the fish ways at Quesnelle Dam and Medziaden Lake, as well as the clearing out of the Hell's Gate slides in 1913. If the Provincial Government gives him in future the same support in such matters as they have done in the past they will accomplish more toward perpetuating the salmon industry than could ever be looked for under the policy of governmental operation which Mr. Sloan proposes.

ANNUAL STATEMENT OF BANK OF NOVA SCOTIA

The annual report of the Bank of Nova Scotia for the year ending December 31st, 1919, which is shown in another page of this issue, reflects increasing strength of this already strong, conservative institution, and exhibits the result of its absorption of the Bank of Ottawa, whose affairs were taken over last spring. At the time of the taking over of the assets of the Bank of Ottawa the two banks showed total resources of \$234,000,000, while at the end of last year these assets had increased in the combined statement to \$238,000,000.

The profits of the bank for 1919 amounted to \$1,925,478. This is in comparison with 1918, when the profits were \$1,411,925, and at the same date in 1917, \$1,295,315. After deducting dividends, which have been increased from 14 per cent. to 16 per cent., and allowing for war tax circulation of \$90,000, writing off of bank premises of \$200,000, transferred to reserve of \$200,000, and allotment to pension funds of \$100,000, there remained a balance to the credit of profit and loss of \$704,172.

The balance sheet shows some outstanding changes as compared with a year ago. The cash position of the bank is very strong, its cash holdings being equal to 23.60 per cent. of liabilities, against 25 per cent. at the end of the previous year. Assets of a readily realizable character amount to \$151,000,000, which is 74.22 per cent. of public liabilities, against 77.81 per cent. at the close of 1918. The deposits show a notable increase, totalling over \$180,000,000, as compared with \$122,000,000 last year. Current loans in Canada show an expansion to \$66,000,000, as compared with \$40,000,000 the previous year. Call loans have almost doubled those of 1918, and now stand at \$7,494,072.

ANNUAL REPORT OF THE CANADIAN BANK OF COMMERCE

Elsewhere in this issue is presented General Manager Sir John Aird's address before the annual meeting of the Canadian Bank of Commerce. For an annual summary of Canadian financial history and a description of actual financial conditions, the report of the general manager of the Canadian Bank of Commerce is an outstanding feature and this year's report is in full line with the best traditions of the bank.

Under the aegis of Sir Edmund Walker, the veteran president of the bank, the record of the annual proceedings of the bank possess a literary form which is worthy of more than passing notice, the outstanding feature of which, to the average business man, is its readableness. Seldom does one find himself nodding in reading the published accounts of the proceedings of this outstanding Canadian banking institution.

While calling the attention of our readers to Sir John Aird's address, we beg to present a couple of weighty sentences from the address of Sir Edmund Walker, delivered at the same time.

Speaking on the subject of the process of adjustment, Sir Edmund points out that the paramount problem is that of increased production. He says in this connection: "The difficulties of reconstruction after the great war are even greater than we feared. The whole world is feeling the effect of four years in which the ordinary work and economics of life were not merely neglected, but the basis thereof was almost swept away. We are short of almost every commodity, the strongest evidence of this being the fact that millions of people in Europe face actual starvation. We cannot re-establish the normal supply of commodities, except by working harder than usual and we cannot lessen the terrible strain of high prices without doing the extra work which will put an end to the lack of commodities. We cannot adjust prices without also bringing about a contraction in the volume of paper money and other instruments of credit, and so far as it is possible to enforce contraction without interfering with the production of what is really necessary, the reduction of prices will be facilitated. In a word, bankers should not aid speculation, or assist ventures which do not directly lead to production. We are still building ships with feverish haste throughout the world, and we ought to be spending large sums on

railroads in order that commodities may be freely distributed. The present cost of ocean transportation, quite as much as the cost of goods at the primary markets, stands like a huge barrier across the pathway of return to normal conditions. What is worse, however, is that even present prices, in the natural order of things, will go on rising until the lack in the world's supply of commodities has been filled, and there has been a large contraction in the volume of paper money now in existence."

STANDARD TRUST COMPANY ANNUAL REPORT

The 17th annual statement of the Standard Trust Company for the year ending December 31st, 1919, is presented elsewhere in this issue, and exhibits moderate growth, careful management and increasing strength of this important western fiduciary institution. Notwithstanding unfavorable crop reports from southern Alberta, southern Saskatchewan and southwestern Manitoba, the company was able to show increased earnings of about \$17,000, bringing the net profits for the year up to \$111,004. Of this amount \$90,000 was distributed in dividends, being at the rate of 9 per cent. per annum on the \$1,000,000 of capital stock outstanding. The company increased its administration of private trusts by nearly \$3,000,000, and now totals \$12,045,214, in addition to which it is trustee for bond issues amounting to \$10,000,000.

Due to the sudden death of Mr. J. T. Gordon who successfully presided over the affairs of the Company from its formation, eighteen years ago, some rearrangement of the Company's officers and directors was necessitated. Mr. Manlius Bull was elected to the presidency in succession to the late Mr. Gordon and Mr. John McFarland, president of the Alberta Pacific Grain Company and Mr. J. C. Gage, president of the Consolidated Elevator Company, were elected directors succeeding the late Mr. Gordon and Mr. G. F. Stevens who retired on account of ill-health. Mr. W. E. Lugsdin has resigned as secretary of the Company and has been succeeded by Mr. M. W. Murray. The new office of treasurer has been created distinct from the secretaryship and Mr. James Carmichael has been appointed to this position. These two officers have been in the employ of the Company for several years and have recently been transferred from the Saskatoon office to the head office in Winnipeg.

The British Columbia office of the Company is located at 833 Hastings Street West, Vancouver, under the management of Mr. T. K. Gray.

CREDIT FONCIER ACQUIRES CANADIAN MORTGAGE ASSOCIATION

According to information received at the local office of the Credit Foncier, that company has taken over the assets of the Canadian Mortgage Association, amounting to some \$10,000,000. This transaction has increased the total Canadian assets of the Credit Foncier to approximately \$65,000,000, and placed it in an outstanding position among purely loan companies. It is now one of the strongest, if not the strongest, and largest corporations doing strictly loan business in the province.

Associated with this large loan company is the General Administration Society, also of Montreal, which recently announced the addition of estates and real estate departments to the already well organized business of its local branch here.

This large transaction considerably strengthens the already strong position of both these companies, and is ample evidence of the confidence which the outside financial world has in the premier city of Western Canada, for most of the investments of the Credit Foncier and the amalgamated company in British Columbia are in Vancouver.

Mr. C. A. Macmorran, insurance manager of the London & British North America Co., Ltd, has been elected a councillor of the Municipality of Point Grey.

ESTABLISHED 1873

The Standard Bank of Canada

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125 BRANCHES THROUGHOUT THE DOMINION

Special Banking Facilities for Merchants,
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Head Office: Toronto
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J. F. MACDONALD, Manager

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

Compulsory Health Insurance Wrong in Principle

Experience of Germany and Great Britain Show It of Doubtful Use and a Failure in Practice—Does Not Improve Health Conditions—Prevention of Disease and Not Social Insurance Needed.

At the hearings of the Workmen's Compensation Board in Vancouver on the subject of Compulsory Health Insurance, Mr. William Thompson, president of the Insurance Federation of British Columbia, and representing practically all those in the Province who gain their livelihood in whole or in part in one or the other of the various branches of insurance, presented a strong statement of the position of the companies and the best business thought on this subject. His statement of the case is worthy of the thoughtful consideration of the entire business interests of the Province and all those who participate in the support of the Government, either directly or indirectly, through the payment of taxes. The full statement of Mr. Thompson without exhibits follows:

Public Nursing. It would appear to us that an extension of the splendid work done by the Victorian Order of Nurses, in conjunction with the hospitals of the Province, could be arranged so that any in need, should receive, and without delay, the attention necessary, to restore them to complete health, as quickly as possible.

Mothers' Pensions. In our opinion, mothers should be placed in the position to adequately provide for their children, when they are mentally, morally and physically fit to care for, and bring up, their children.

Maternity Benefits. In England, maternity benefits have not had any appreciable effect in reducing maternal or infantile mortality, but have undoubtedly enabled many mothers to make better preparation for their confinement. (Dr. Brend, page 20.)

Maternity Benefits and Infantile Mortality. Experience shows that such benefits are peculiarly inefficient to reduce infant mortality. In 1910, infantile mortality in Germany, after 27 years of health insurance, was 16.2 per cent. of births, whereas in England and Wales, without any health insurance then, it was only 10.5 per cent., and in Massachusetts in 1913, it was only 11 per cent.

Experience in Australia confirms this British and German record. In Australia a maternity bonus has been paid since 1912, aggregating £662,035 in 1916, and although it was generally accepted, 36 per cent. of all births were unattended by a physician, and in the five years, 1911-1915 inclusive, the infantile mortality was but slightly reduced, falling only from 68.49 per 1,000 births in 1911, to 67.52 in 1915.

In New Zealand, thanks to a vigorous campaign of public health education, and the establishment of women's and children's hospitals, without any insurance or any money payment, in the same period, 1911-1915, the infantile death rate fell from 56.31 to 50.05 per 1,000, the lowest infantile mortality rate in the world. (New York National Civic Federation Report, October, 1919, Fo. 16.)

An Australian commission, studying the problem, has recently recommended that their compulsory system be abandoned, in favor of the New Zealand preventive methods.

Compulsory Health Insurance. There is not a concrete proposal placed before us by the Provincial Government in regard to Compulsory Health Insurance to which we can give specific study, but judging from Acts now in force elsewhere, any measure of health insurance which might possibly be suggested for this Province would not materially affect the insurance men, who are now writing this class of business, except in a very few cases, and except in so far as it might curtail possible expansion of the business, along the lines indicated.

In the past, when there has been a call for service in connection with patriotic or humane endeavor, such as

campaigns for Victory Loan, Tubercular Clinic, Hospital Finance, etc., insurance men have taken a very prominent part, and it is this spirit which prompts us at the present time.

In addition, we have a very full knowledge of the subject of health insurance, and as public spirited citizens, we are here to protest most strongly against the enactment of any legislation which shall include any scheme of compulsory health insurance.

The present movement, and nearly all previous movements in this direction, have undoubtedly obtained their principle impetus from false beliefs as to the success of European experiments in this line of social insurance, and the evidence we now submit, has already been considered by other commissions, which have finally decided to report against Compulsory Health Insurance.

Compulsory Health Insurance does not, and will not improve the public health, because it does not get at the root of the evil.

There is no direct relationship between poverty and sickness. Poverty, short of absolute destitution and consequent starvation, exercises a hostile influence on health, mainly by compelling a person to live in an unhealthy environment, and legislation for the improvement of living and working conditions would accomplish in the cheapest and most direct way, all that is claimed by theorists would be accomplished by compulsory health insurance, without the enormous cost and enslavement of the people, which must result from such paternalistic measures.

There is not a particle of valid evidence to indicate that the vital question of prevention of illness, has progressed any faster in Great Britain and Germany, with compulsory insurance, than in the United States, without compulsory insurance.

It stands to reason that it would be more difficult for the Province to provide the means for an adequate campaign of prevention while its resources are being drained to support an expensive measure of insurance relief.

The British Act was indirectly the outcome of the Report of the Royal Commission on the Poor Laws—both the majority and minority reports called attention to the association of poverty with sickness, but neither recommended national insurance as a remedy, nor took the view that poverty was the main cause of ill-health. (Dr. Brend's Report, Page 3.)

That the British Health Insurance is not deemed efficient and of low cost, by the intelligent and well informed, is indicated by experience with the voluntary contributors.

Some 2,000,000 adult working people—the self-employed and the higher paid have not been brought under Health Insurance by compulsion, but have been invited, and urged, to come in, and offered for 7d. per week, insurance now costing 11d. per week. It was estimated in advance that 800,000, or 40 per cent. of them would accept, but in fact, according to the figures given out by the Insurance Administration, only a little over 20,000, or 1 per cent. have come in, the remainder apparently concluding that the insurance is not worth even that cost.

The British system certainly does not supply the needs of those most requiring help, as is conclusively shown by the last report of the Local Government Board for England, reading: "Of the number of tuberculosis applicants at Metropolitan dispensaries, 3,168 were insured, and 13,660 were not insured; and of the applicants at non-Metropolitan dispensaries, or those located outside of London, 25,865 were insured, whereas 34,644 were not insured." (New York National Civic Federation Report, October, 1919.)

German Vice-Chancellor Delbruck, announced in the Reichstag in January, 1914: "We are not yet out of the dark as regards the results of the existing social insur-

ances." We submit that the German system has proved a failure, after an experience of over thirty years.

In support of this, we would quote Dr. Brend's Report (1916) Page 5: "It is not perhaps quite accurate to say that no special investigation preceded the Insurance Act, for Mr. Lloyd George . . . during 1910 spent some weeks in Germany studying the system . . . But the German system could have been condemned at that time, and on its merits. Mr. Lloyd George's investigation must have been very superficial, for closer study of conditions in Germany would have shown that in that country, National Insurance, from the public health point of view, had been a failure, just as great as it has since proved in England. The general death rate in Germany has always been about 20 per cent. higher than in England, and after many years of sanatorium treatment, the death rate from tuberculosis in Germany was 50 per cent. higher than in England, where

no special efforts had been made. Infant mortality rate has always been very high, and between 1901 and 1910, the deaths of infants under one year in Germany averaged 187 per thousand births. Bad as is the British record, it does not approach these appalling figures."

Dr. Friedensburg, who retired about 1910 from the post of President of the Senate of the German Insurance office, after a service of 20 years, severely criticizes the system, of which the following charges are the most significant: (1) That State Insurance, specially designed to replace pauperism and charity, is itself merely pauperism under another form. (2) That the system fosters to an incredible extent, the German evil of bureaucratic formalism. (3) That the system has become a hotbed of fraud, and therefore a spreader of demoralizing practices and ways of thought.

The Connecticut State Report of 1919 gives the following extracts from an address on "Failure of German Compulsory Health Insurance—a War Revelation," delivered by Frederick L. Hoffman, LL.D.: (1) "Instead of substantially improving the economic conditions of the German wage-earners, the benefits provided through social insurance were never adequate to meet more than the requirements of a **minimum standard of life.**" (2) "Contrary to wrongful assertions concerning the physical progress of the German people under social insurance, the comparative statistics of physical well-being prove conclusively the prevalence of a large amount of constitutional disease, lack of disease resistance, want of normal physical development, etc." (3) "In the direction of sanitary reform the corresponding progress throughout the United States was measurably in advance of German achievements." (4) "The sickness rate among German wage-earners has not been reduced, but remains at a figure far above any corresponding conditions of ill-health disclosed by impartial investigations in this country." (5) "After all, the most lamentable consequence of social insurance in Germany has been the measurable lowering of the social and individual morality of the German people. The system in every direction has fostered dishonesty, deception and dissimulation. Imposition upon the funds, the drawing of sick pay during periods of unemployment as the basis of certificates of illness wrongly issued by attending physicians, had become the rule rather than the exception throughout Germany at the outbreak of the war."

In conclusion, their findings are as follows: "We must grant that some of the arguments presented to us in favor of a compulsory measure appeal strongly to the humane sentiment and are convincing to the extent that more should be done by the state to improve living conditions and prevent disease; but they have not brought conviction to our minds that any of the measures heretofore presented should be enacted in Connecticut. Upon the evidence which has been presented to us and after a careful study of investigations made elsewhere, we feel that our state should not be the first in the United States to experiment with a plan or system which has not operated effectively and satisfactorily in other countries, and which must of necessity involve the expenditure of a large amount of money—too large a burden to be imposed at the present time."

The root of the failures in former schemes for the improvement of public health, is from first to last the absence of expert knowledge among the framers and administrators of the measure, and their omission to obtain expert criticism of their proposals, or their disregard of this criticism when given.

A careful study of the working of Acts in Germany and Great Britain seems to show that these conduce to a development whereunder a large body of undesirable citizens is produced, and fostered; at the expense of the self-respecting wage-earners, and the country as a whole.

The inevitable result must of necessity be that all those, wherever now resident, looking for poor relief, will

(Continued on Page Fourteen.)

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000
Total Assets over \$440,000,000

INCORPORATED 1832

The Bank of Nova Scotia

Capital\$ 9,700,000
Reserve and Undivided Profits, over.....\$18,000,000

For 87 years The Bank of Nova Scotia has handled the accounts of exporters and importers, fishing, lumber and shipping companies on the Atlantic seaboard; for 25 years in Newfoundland and the British West Indies. They were first established in Winnipeg in 1882 to take care of industry peculiar to the West. They have complete banking facilities at their Vancouver Branches for the handling of commerce of a maritime province such as British Columbia. Consult their Managers.

BRANCHES IN VANCOUVER

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

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VII. VANCOUVER, B.C., FEBRUARY 7, 1920 No. 3

As we write the value of the pound sterling in New York is \$3.19, and the Canadian dollar in the same market is at a discount of 17 per cent. The situation is frankly serious and a tremendous impediment to international trade. There is nothing on the horizon that would lead one to venture that the pound sterling and the Canadian dollar will not go lower than present quotations. For one to assume that the bottom has been reached and that commitments may be safely entered into on the present basis of exchange is acting on a dangerous assumption. We think that we are safe in saying that the pound sterling and the Canadian dollar in the United States will be at a discount until the actual balance of trade will be corrected and that the rate of discount will be the measure of the keenness of demand for the American product.

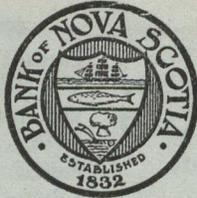
The actual balance of trade is made up of two items, known as the visible and invisible balance of trade. By visible balance it is meant the actual money value of goods imported over goods exported, or vice versa. By invisible balance is meant interest on loans and investments, shipping charges, insurance, remittances of immigrants, tourist trade, etc.

We have before us a summary of the trade of Canada for the calendar year 1919. This report shows that we imported last year \$941,000,000 worth of goods and exported of Canadian goods \$1,241,000,000, leaving a visible balance of trade in our favor of \$300,000,000. During the year we imported from the United Kingdom \$87,000,000 and exported \$528,000,000 leaving a visible export balance with the United Kingdom of approximately \$440,000,000. For the same period we imported from the United States \$740,000,000 of goods and we exported \$454,000,000 of goods, leaving an import balance of \$284,000,000. In the triangular operation among the three countries, we have an actual export visible balance of \$156,000,000. The invisible balances are, however, against Canada. The export balance is actually reduced by reason of freights, insurance and interest on British investments in Canada. This latter item is steadily being reduced in amount as we purchase our own securities back from British holders. On the other hand the invisible balance with the United States is increasing, due to increasing investments of the United States in Canada, so that in the triangular trade operations as among the three countries, the actual visible balance of \$156,000,000 is perhaps wiped out when the invisible balance is taken into consideration. If the United Kingdom were able to pay cash for Canadian goods, these payments could apply against the visible import balance in favor of the United States and wipe out that serious deficit in trade as between the two countries, but Great Britain is unable to make these arrangements and in consequence the Canadian Government has loaned and is loaning steadily large amounts of credit to British merchants for the purchase of Canadian goods in Canada.

We have ample evidence that temporary expedients cannot be expected. By temporary expedients we mean the floatation of a huge Canadian loan in the United States which will offset this adverse balance of trade and similarly with a British loan in the United States. There, therefore, remains only the permanent basic corrective which will take a long time to effect and requires stern methods to bring about. The supreme necessity of Canada at this time is to increase its production and export as much of that production as possible to the highest market, which is the United States. We must increase our agricultural production, our live stock industry, our manufactures of wood and paper and our production of mines. We must increase our production of the manufactured article which we import from the United States so that Canadian consumers may purchase Canadian goods and thus reduce the importation of manufactured articles from the United States.

What we have said above is sound, commonplace and axiomatic, but that does not solve the problem. The solution lies in the force and extent of the corrective measures. The corrective measures are not essentially governmental, except insofar as they receive emphatic public support. The solution lies in the social sphere. The social body must work in earnest co-operation for increased production. The increasing development of our natural resources must be transferred into finished or raw products for domestic consumption or export. The social body working in co-operation must purchase Canadian goods wherever possible. In this effort the Canadian people must receive the support of the Canadian manufacturer. Generally the Canadian manufacturer, being a human being and a wise business man, is intent on getting the last cent of profit on the sale of his products. This generally means that the price of the Canadian article is the price of the American article plus the customs duty, tax if any, and the rate of discount of the Canadian dollar. The Canadian manufacturer to co-operate with the Canadian consumer must make a price which is something better than the price as at present arrived at. He must make it to the advantage of the Canadian consumer to buy the Canadian product.

With every effort toward increasing production, together with a sustained demand for the Canadian manufactured article in opposition to the American manufactured article with the co-operation of Canadian manufacturers, we must seek in every way to restrict the use of luxuries which in total make up a vast amount of the adverse trade balance we now have with the United States. The reason we have said it is a social question is because all ranks of society must partake in the application of the corrective. The wave of extravagance must be resisted and rolled back and there must be some social pride in economizing, being thrifty and going without unessentials and luxuries. The women of Canada must stop buying expensive furs, picture hats, silk stockings, fancy shoes, silk and satin dresses and the host and one articles of luxury that go into the make up of women's apparel. Last year's automobile must do and so with all those unessentials and luxuries that make up such a considerable amount of our importations from the United States. This economy and thrift must be practised as much by the wife of the profiteer and the profiteer himself as by the shop girl and clerk, as well as by the extravagant workmen who receives the high wages of the present day and has set up for himself practically nothing against the time of depression or a severe cut in wages. Will every walk in life in Canada participate in the application of these correctives? We think not. We feel certain they will not. At the same time we see no other solution which will be both rapid and effective. If the people of Canada do not generally resort to these correctives the depreciation of the Canadian dollar in the United States will continue for a prolonged period and last until our production has increased to the point where our exportable surplus will counter balance both invisible and visible balances of trade.



EIGHTY-EIGHTH

ANNUAL REPORT

THE BANK OF NOVA SCOTIA

CAPITAL PAID-UP, \$9,700,000

RESERVE FUND, \$18,000,000

PROFIT AND LOSS

Balance December 31st, 1918	\$ 749,694.51
Net profits for year, losses by bad debts estimated and provided for	1,925,473.39
	<u>\$ 2,675,172.90</u>
Dividends for year at 16%	\$ 1,381,333.35
War Tax on circulation to December 31st, 1919	89,666.67
Contribution to Officers' Pension Fund	100,000.00
Written off Bank Premises Account	200,000.00
Transferred to Reserve Fund	200,000.00
Balance carried forward December 31st, 1919	704,172.88

RESERVE FUND

Balance December 31st, 1918	\$12,000,000.00
Transferred from The Bank of Ottawa	5,800,000.00
Transferred from Profit and Loss	200,000.00
Balance forward December 31st, 1919	<u>\$18,000,000.00</u>

GENERAL STATEMENT AS AT DECEMBER 31st, 1919

LIABILITIES

Capital Stock paid in	\$ 9,700,000.00
Reserve Fund	18,000,000.00
Balance of Profits, as per Profit and Loss Account	704,172.88
Dividends declared and unpaid	389,754.51
	<u>\$28,793,927.39</u>
Notes of the Bank in circulation	\$23,266,962.68
Deposits not bearing interest	\$53,745,723.18
Deposits bearing interest, including interest accrued to date	126,546,834.79
	<u>130,292,607.97</u>
	<u>\$203,559,570.65</u>
Balances due to other Banks in Canada	1,823,524.72
Balances due to Banks and Banking Correspondents in the United Kingdom	110,614.00
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	3,506,047.58
	<u>208,999,756.95</u>
Acceptances under Letters of Credit	485,037.72
	<u>\$238,278,722.06</u>

ASSETS

Current Coin	\$11,806,787.18
Dominion Notes	20,714,771.75
Notes of other Banks	2,746,059.83
Cheques on other Banks	12,301,502.30
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange	2,436,755.59
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	4,392,976.43
	<u>54,398,853.08</u>
Deposit in the Central Gold Reserves	15,500,000.00
Dominion and Provincial Government securities, not exceeding market value	13,764,851.75
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	26,821,795.24
Railway and other bonds, debentures and stocks, not exceeding market value	3,845,065.09
Demand loans in Canada secured by grain and other staple commodities	14,114,490.90
Call and demand loans elsewhere than in Canada	15,141,250.89
	<u>143,586,306.95</u>
Call and demand loans in Canada secured by bonds, debentures and stocks	7,494,072.28
	<u>151,080,379.23</u>
Deposit with the Minister of Finance for the purposes of the circulation fund	525,710.06
Loans to governments and municipalities	2,746,545.12
Other current loans and discounts in Canada (less rebate of interest)	66,171,447.43
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	11,696,583.80
Liabilities of Customers under Letters of Credit, as per contra	485,037.72
Overdue debts, estimated loss provided for	108,873.29
Bank Premises at not more than cost, less amounts written off	5,015,914.56
Real Estate other than Bank Premises	166,175.84
Other assets not included in the foregoing	282,055.01
	<u>\$238,278,722.06</u>

CHARLES ARCHIBALD, President.

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1919, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1919, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.
D. McK. McCLELLAND, C.A. } Auditors.
of the firm of Price, Waterhouse & Co.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

Capital Paid Up, \$7,000,000 Reserve Fund, \$7,500,000
PELEG HOWLAND, President. W. MOFFAT, Gen. Mgr.

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

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

General Banking Business Transacted
One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
VANCOUVER

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

PROVINCE OF BRITISH COLUMBIA

Capital Assets exceed Capital Liabilities by \$16,821,989.

Current Liabilities exceed Current Assets by \$3,062,984.

For the year ending March 31st, 1918, net revenue of \$8,882,846 exceeded net expenditure of \$8,399,649 by an amount of \$493,201.

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, 1918.

		Inc. Over 1917.
Agricultural	\$49,543,008	31.55%
Mining	\$41,083,093	11.00%
Lumbering	\$54,162,523	12.00%
Fishing	\$21,518,495	40.50%
General Manufacturing and Other Industrial, Approximately	\$50,000,000	37.50%

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,

Minister of Finance for the Province of British Columbia.

Parliament Buildings, Victoria, B.C.

Established 1887

PEMBERTON & SON**Bond Dealers**

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO**The General Administration Society**

(OF MONTREAL)

is fully empowered to act as

EXECUTOR, ADMINISTRATOR, GUARDIAN

When you make your Will you should appoint THIS COMPANY your Executor, because your affairs will receive attention every business day of the year, whereas the personal executor may die; may have to travel or may not have sufficient time to devote to the proper administration of your affairs; his inexperience in such matters and procedure may result in serious loss to your beneficiaries.

Correspondence Solicited.

Branch Office for British Columbia

Credit Foncier Building, 850 Hastings Street W., Vancouver
ROBERT CRAM, Manager

Solicitors: Messrs. Russell, Hancox & Anderson, Vancouver

Within Seven Years

the business of this Corporation has doubled in volume. Our constant aim is to furnish a trust company service second to none. Estates which come into our care are managed by officers of wide experience in every department of estate management.

Beneficiaries who have dealings with us are assured of courteous treatment and prompt dispatch of their business.

Interviews and Correspondence Invited

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

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

**EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.**

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

EXTRA-PROVINCIAL COMPANIES LICENCED

- "Canadian Oliver Chilled Plow Works, Ltd.," head office, Eighth Avenue, Regina, Saskatchewan; Provincial head office, c/o Senkler & Van Horne, Pacific Building, Vancouver. J. H. Senkler, barrister, Vancouver, is the attorney for the company\$ 20,000
- "Western Clock Company, Ltd.," head office, Peterborough, Ontario; Provincial head office, Room 930 Rogers Building, Vancouver. H. A. Bourne, barrister, Vancouver, is the attorney for the company\$100,000

EXTRA-PROVINCIAL COMPANIES REGISTERED

- "New York Lubricating Oil Company," head office, 116 Broad Street, New York City, U.S.A.; Provincial head office, Room 222 Winch Building, 739 Hastings Street West, Vancouver. Bruce Boyd, solicitor, 739 Hastings Street West, Vancouver, is attorney for the company...\$350,000
- "Vermont Loan and Trust Company," head office First National Bank Building, Grand Forks, South Dakota, U.S.A.; Provincial head office, Imperial Bank of Canada Building, Victoria Street, Kamloops. Frederick T. Cornwall, barrister, Kamloops, is the attorney for the company\$125,000

PROVINCIAL COMPANIES INCORPORATED

Canadian Dog and Cat Remedies, Ltd., Vancouver.....	\$ 10,000
Canadian Selling Co., Ltd., Vancouver	15,000
Cassiar Northern Ranch, Ltd., Vancouver	24,000
Chilcotin Ranch Co., Ltd., Vancouver	150,000
Clinch Lumber & Timber Co., Ltd., Vancouver....	75,000
Dominion Trading Co., Ltd., Vancouver	10,000
E. Chrystal & Co., Ltd., Vancouver	50,000
Gazette Printing Co., Ltd., Grand Forks	10,000
Goddard's Cash Store, Ltd., Vancouver	10,000
Layard, Swan & Gamble, Ltd., Deep Cove, North Saanich	25,000
London Fish Co., Ltd., Vancouver	10,000
London Grill, Ltd., Vancouver	100,000
Macey Abell Co., Ltd., Victoria	50,000
Nelson Golf & Country Club, Ltd., Nelson	30,000
Paraffine Companies, Ltd., Vancouver	5,000
Paulson-Mason, Ltd., Nelson	250,000

MONTREAL TRUST COMPANY**EXECUTOR, TRUSTEE, ADMINISTRATOR,
GUARDIAN, ASSIGNEE and LIQUIDATOR.**

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).
Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee.
Fiscal Agent to B. C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

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

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

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones, 7620-7621

Vancouver and Victoria

Vancouver Cloak & Suit Co., Ltd., Vancouver	25,000
Vancouver Rose Co., Ltd., South Vancouver	10,000
Van Dyke Fountain Brush Co. of Canada, Ltd., Vancouver	10,000
Victoria (B.C.) Shipowners, Ltd., Victoria	500,000
Whale Channel Mines, Ltd. (N.P.L.), Vancouver	200,000
Aldergrove Sawmills, Ltd., Vancouver	10,000
B. C. Impermealite Co., Ltd., Vancouver	500,000
B. C. Paramount Theatres, Ltd., Vancouver	300,000
Coghlan, Brown, Ltd., Vancouver	100,000
Douglas Fir Turpentine Co., Ltd., Vancouver	500,000
Downie Sanitarium, Ltd., Vancouver	100,000
Falls Logging Co., Ltd., Victoria	24,000
Fraser River Cooperage Ltd., Vancouver	30,000
Gabbro Copper Mines, Ltd., (N.P.L.), Victoria	750,000
Grant & Lineham, Ltd., Victoria	20,000
Kamloops Natural Gas & Coal Co., Ltd. (N.P.L.), Vancouver	500,000
"Lady Mine" Shipping & Fishing Co., Ltd., Van- couver	25,000
Maple Ridge Option Co., Ltd., Vancouver	35,000
Silver Foam Soap Manufacturing Co., Ltd., Victoria	50,000
Smith & Mallett, Ltd., Prince Rupert	25,000
Burniere-Nelson Gold Mines, Ltd., (N.P.L.), Revel- stoke	500,000
Central Creameries (B.C.), Ltd., Vancouver	10,000
Columbia Cordwood & Coal Co., Ltd., Vancouver	10,000
Dimension Lumber Co., Ltd., New Westminster	25,000
George Buscombe, Ltd., Vancouver	20,000
Gerrard-Lardo Lumber Mills, Ltd., Vancouver	300,000
Hemphill Bros. British Columbia Automobile & Gas Tractor Schools, Ltd., Victoria	10,000
Island & Deep Sea Products, Co., Ltd., Victoria	50,000
Macfarlane & Mahood, Ltd., Vancouver	10,000
Mineral Hill Mines, Ltd. (N.P.L.), Vancouver	\$2,500,000
Moresby Island Fisheries, Ltd., Vancouver	20,000
Northern Machinery Co., Ltd., Vancouver	25,000
Pan-Pacific Brokerage & Trading Co., Ltd., Van- couver	200,000
Rat Portage Logging Transportation Co., Ltd., Vancouver	200,000
Ryan, McIntosh Timber Co., Ltd., Victoria, Limited by guarantee.	
Tyee Lumber Co., Ltd., Victoria	40,000
Vancouver Dredging & Salvage Co. Ltd., Vancouver	350,000
Vancouver Island Lumber & Supply Co., Ltd., Victoria	20,000
Vancouver Playhouse, Ltd., Vancouver	500,000
Ward-Ellwood, Ltd., Vancouver	25,000

TRUST COMPANY REGISTERED

Trust Companies Act—Certificate No. 38

The "Chartered Trust & Executive Company" has been registered under the British Columbia Trust Companies Act. The head office is at 46 King Street West, Toronto, Ontario; the Provincial head office is at Fairfield Building, Vancouver; Charles W. Craig, barrister, Vancouver, is attorney for the company. The objects of the company in the Province are to act as trustee under any mortgage or charge created by an incorporated company to secure its bonds and debentures, and to the investment of company funds and of funds held by it as agent.

COMPANY CHANGES OF NAME

British Colonial Marine Paint Co., Ltd., has applied for change of name to "British Marine Paint Co., Ltd."
Dempsey-Ewart, Ltd., has applied for change of name to "Dempsey Ltd."
Pattison Automobile Co., Ltd., has applied for change of name to "Pattison Motors, Ltd."
Burdick Bros. & Brett, Ltd., has applied for change of name to "Burdick Bros. Ltd."
Morse, Green, Ltd., has applied for change of name to "Morse, Ltd."

Orr & Ebbage, Ltd., has applied for change of name to "Orr, Hamilton & Hunt, Ltd."

COMPANY CEASING BUSINESS

"Western Clock Co." has ceased to carry on business in British Columbia. A company of same name is licenced, a notice of which is printed under "Extra-Provincial Companies, Licenced."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Lewis H. Vernon, Vancouver, trading under the firm name of "The Vernon Construction Co." has made an assignment to W. U. Runnalls, 349 Richards Street, Vancouver.

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the "Stem-winder Gold & Coal Mining Co., Ltd.," extraordinary resolutions were passed calling for the voluntary winding up of the company, with the appointment of Henry Lee, 316 Lakewood Drive, Vancouver, as liquidator.

At an extraordinary general meeting of the "Steveston Canning Co., Ltd.," extraordinary resolutions were passed calling for the voluntary winding up of the company with the appointment of R. Kerr Houlgate, financial agent, 525 Seymour Street, Vancouver, as liquidator.

Special resolutions were passed by the members of the "Vancouver Dredging & Salvage Co., Ltd.," that it is desirable to reconstruct the company and that it be voluntarily wound up, with the appointment of Lincoln Rogers, 427 Seymour Street, Vancouver, as liquidator.

MUNICIPAL DEBENTURES BY-LAW APPROVED

The following certificate has been issued by the Municipal Department of the Province of British Columbia under date of January 29, 1920:

The Corporation of the City of Victoria: Debentures Nos. 15475-15590 inclusive, \$1,000 each, Nos. 15592-15687 inclusive, \$1,000 each, and No. 15591, \$456.59, and 15688, \$608.93, issued under by-law No. 2060, cited as the "Local Improvement Consolidation Assessment By-law No. 19, 1919," payable September 15, 1920, September 15, 1939, with interest at 6 per cent, payable half yearly.

ANNUAL MEETING OF LIFE UNDERWRITERS

The annual meeting of the Life Underwriters' Association of Canada, Vancouver branch, was held in the private dining-rooms of the Hudson's Bay Co. store, Granville Street, on Tuesday, January 20th, with a goodly representation of the life underwriters present. In the absence of Mr. J. T. Fahay, in the East, the retiring president, Mr. Brenton S. Brown, vice-president, presided. The subject of the licensing of agents was discussed at the meeting and further action was decided upon, it being referred to a committee who will report back at a future meeting of the Association. Mr. J. A. Birmingham, secretary reported on the year's work and announced that the J. Burt Morgan trophy, which is awarded on the basis of the greatest increase in membership for the five years preceding, was awarded to the Vancouver branch. The award is in the form of a very attractive totem pole, handsomely carved and made of copper, and is a cause of congratulation to the Vancouver branch.

The election of officers resulted as follows: President, Mr. J. A. Macfadyen, of the Sun Life Assurance Co.; vice-president, Mr. J. A. Birmingham, of the Mutual Life of Canada, and retiring secretary; secretary, Mr. H. G. Pink, of the Metropolitan Life Insurance Co. The executive committee was elected as follows: Mr. R. A. Margetson, of the Canada Life; Mr. N. T. Truell, manager, Dominion Life, and Mr. Brenton S. Brown, manager of the Crown Life.

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(Insurance Department)

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Mortgage Co., Ltd., of Glasgow, Scotland

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Active Agents wanted in unrepresented territory.

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Head Office, Montreal

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Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

GREAT-WEST LIFE ANNUAL STATEMENT

The synopsis of the 27th annual report of the Great-West Life Assurance Company appears in another column of this issue. 1919 was the most successful year in the Company's history. It is a cause of considerable satisfaction to the Company that over \$51,000,000 of new business was issued for the year, an increase of over \$20,000,000, and \$41,000,000 was added to the total of insurance in force which now stands at over \$212,000,000. Total income for the year exceeded \$8,500,000, and profits to be apportioned on policies totalled \$1,320,520. This large sum must be a cause of great satisfaction to the policy holders.

The Great-West with all other companies suffered during 1918 and the first two months of 1919 in the scourge of the influenza epidemic and \$1,200,000 was paid out on account of mortality from this source. This is in addition to about \$1,500,000 paid out from the effects of the great war. It is interesting to note that while the first two months of 1919 covered a considerable amount of insurance paid on account of mortality due to the influenza epidemic, yet the loss ratio was brought down to 51 per cent. of the expected. The assets of the company increased during the year about \$3,500,000 and now exceed \$31,000,000.

While the Great-West Life is essentially a western company, most of its business and most of its investments apart from Government loans, in which the company invested heavily during the war, being in the West, yet the company is rapidly extending its eastern business, which is instanced by the fact that over \$24,000,000 in applications for new business was forwarded from the Provinces of Quebec and Ontario.

The branch office for British Columbia is under the management of Mr. J. A. Johnson, and is at 640 Hastings Street West, Vancouver, through which applications for new business amounting to \$4,363,000 passed last year.

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

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Limited

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Established in 1870

Western Branch Office:

309-313 Yorkshire Building

VANCOUVER, B. C.

C. R. Elderton, Branch Manager.

The Great-West Life Assurance Company

Condensed statements for 1919 as announced at the Annual Meeting, held February 3rd, 1920

New Business Issued	-	-	-	\$51,577,899
Exceeding 1918 by	-	-	-	20,918,342
Business in force	-	-	-	212,560,276
Increase in business in force	-	-	-	41,696,603
Income (Premiums and Interest)				8,598,394
Increase for the year	-	-	-	1,469,288
Assets	-	-	-	31,260,347
Increase for the year	-	-	-	3,479,925
Surplus Earned in 1919 (the largest in the Company's History)	-			1,320,520

The expense rates were again lowered in 1919, and the interest rate earned was 7.08 per cent., excluding profits from securities sold. Including this item, the gross interest yield was 7.68 per cent. The rate of mortality has fallen to 51 per cent. of the expected—practically the pre-war basis.

These splendid results have enabled the Company to make its yearly apportionment to policyholders on the usual generous scale.

A 1920 RESULT

Life 20 Payments. Age 35. \$1,000. Premium \$33.75. Policy issued in 1900, maturing in 1920.
Total Cash Value available in 1920..... \$894.00

Head Office - - - Winnipeg, Canada
Established 1892

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ACCIDENT AND SICKNESS
PUBLIC LIABILITY
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TEAMS
ELEVATOR
COURT and CONTRACT BONDS

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

British Columbia Losses Settled in Vancouver

British Columbia Representative—The J. H. Watson
Insurance Agencies, Ltd., Vancouver.

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

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital\$5,000,000.00
Total Assets29,852,185.82
Surplus to Policyholders..15,561,967.69

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B.C.

Ocean Marine Insurance Company Limited

MARINE DEPARTMENT

Insurance effected on Cargoes, etc, at
current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

COMPULSORY HEALTH INSURANCE WRONG IN PRINCIPLE

(Continued From Page Six.)

pour into this Province, and become a charge on industry and the State.

New industries will be discouraged from locating here, and established plants may even be forced to leave the Province. The good workmen will follow the industries, leaving British Columbia in a most unenviable position.

Under present economic conditions, due to disorganization of industry brought about by the war, the demand

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309-313 Yorkshire Building, Vancouver, B.C.

Telephone Seymour 616. C. R. Elderton, Branch Manager

for all products in the markets of the world, is in excess of the supply, and industry here and elsewhere, can now absorb charges which under normal conditions could not be borne. To look ahead a few years, or when the supply becomes greater than the demand, such charges would prove a very serious handicap, in competition with other Provinces, and countries not so hampered—and the effect would be felt by every man, woman and child in the Province.

Periods of trade depression are bound to develop, and it is at times such as these, that the greatest calls would be made for relief under the Act, thereby entailing a very serious load on industries already struggling for their very existence. British Columbia's future is dependent upon the successful development of her industrial life, and to saddle it with expenses, not imposed by competing centres, would be a suicidal policy.

The following States declined to enact Compulsory Health Insurance, after full consideration, viz.: Maine, Connecticut, Illinois, Wisconsin, Minnesota, California.

We state emphatically: (1) That there is no legitimate demand, or necessity, for Compulsory Health Insurance in the Province of British Columbia. (2) That there is no comparison between conditions in Europe or in Great Britain, and conditions obtaining in British Columbia. (3) Legislation of a similar nature now in force in other countries has not proved so successful as to warrant its adoption by this Province, even if conditions call for some measure of relief. (4) The principle of compulsion is absolutely abhorrent to liberty loving people, in a democratic country.

In conclusion, we would recommend that any Governmental action taken at this time, be confined to direct measures for the prevention, and suppression of sickness and disease, recognizing as fully as possible all existing institutions now engaged in this work. We would further recommend, that special consideration be given to child welfare, with the object of building up a healthier race.

The New Zealand system, which resulted in bringing infantile mortality in that country down to 50.05 per 1,000, the lowest rate in the world, by a vigorous campaign of public health education, and the establishments of women's and children's hospitals, without insurance or any money payments, would seem to justify the most exhaustive study by the Government of this Province. More particularly

PROFIT FACTORS

Safe but profitable Investments, a favorable mortality rate and an exceptionally low expense rate, all make for satisfactory Profit Results in

The London Life Insurance Co.

Policies "Good as Gold."
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WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

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708-712 Board of Trade Building, Vancouver, B.C.

RICHARD W. DOUGLAS
Branch Manager

Active Agents Wanted In
Unrepresented Districts

L'UNION FIRE INSURANCE CO., Limited

Established 1828

Head Office: PARIS, France

Capital fully subscribed (25 p.c. paid up) \$2,000,000.00

Fire and General Reserve Funds..... 5,949,000.00

Available Balance from Profit and Loss Account... 113,266.84

Net Premiums in 1917..... 6,136,055.28

Total Losses paid to 31 December, 1917..... 104,117,000.00

Manager for Canada: MAURICE FERRAND, Montreal.

FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.

Rogers Building

Vancouver, B.C.

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO

Surplus to Policy Holders January
1st, 1919, \$1,007,479.92

This Company is now owned by the Commercial Union Assurance Company, Limited of London, England, whose funds exceed \$174,000,000.

Examine the record of this Company in the great San Francisco conflagration; same was not paralleled for integrity, nerve and liberality by any company and has never been equalled in the world's history anywhere.

We are all at your command for your valued business.

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CANADA PERMANENT MORTGAGE CORPORATION

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which a Trust Company may be of service

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Financial Agent for the Management of Property, Collection of
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BRITISH COLUMBIA BRANCH:

432 Richards Street Vancouver, B.C.

Manager, GEORGE L. SMELLIE

would this be justified in view of the fact that an Australian commission has reported in favor of replacing their existing system of cash payments with the New Zealand method of prevention, which has achieved such marked and favorable results.

In support of our contentions, we attach for your information the following, viz.: (A) Pamphlet by Dr. Ferdinand Friedensburg, President of the Senate in the Imperial Insurance Office (retired) entitled: "The Practical Results of Workingmen's Insurance in Germany," with comments by the New York Times, and the London Spectator. (B) Pamphlet entitled "Public Health and the National Insurance Act of Great Britain," being Chapter VII. of "Health and the State," by Wm. R. Brend, M.A., M.D., B.Sc. (C) Report of Commission on Public Welfare, being a recent report of an investigation into social conditions in the State of Connecticut.

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Reserves 964,459.39
Assets over 7,000,000.00

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Union Insurance Society of Canton, Limited
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London Building

Vancouver, B.C.

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BOSTON INSURANCE COMPANY

We can write Marine Insurance in any of the above Strong Companies.

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Telephone, Seymour 8010-8011

The Canadian Bank of Commerce

The Following is the Address of Sir John Aird, General Manager of the Canadian Bank of Commerce, at the Annual Meeting of the Shareholders, on the 13th Ult.

Contrary to the view expressed last year, that it was unlikely that we should again show such large figures for some years to come, the unexpected has happened, and we have made a new record in both profits and total assets. Undoubtedly the continued high level of prices for commodities of all kinds has left its mark upon the balance sheets of financial institutions, and while this condition continues it will be reflected in the figures of our own annual statement.

Increased Earnings

The net profits have amounted to \$3,074,000, after a most careful provision for all the doubtful items among the Bank's assets. These earnings exceed those of last year by \$224,000, a satisfactory increase of 7.9 per cent., but which compares with an increase of 8.9 per cent. in assets. The figures show that the forces which have been steadily reducing the rate of earnings on the services performed by Canadian banks for the public, to which I referred last year, are still actively at work, and it is fervently to be hoped that the keen spirit of competition, so strenuously active in many directions, will not blind Canadian bankers to this tendency of the times. When it is considered that the three million odd dollars that we show as our net profits represent the combined earnings of over 500 offices, and the result of the efforts of a staff of over 4,000 employees, it will be more clearly recognized how meagre is the showing in comparison with the vast amount of hard labor and heavy responsibility involved.

The Pension Fund

We have paid during the year four quarterly dividends of 3 per cent., or 12 per cent. in all, and now that the war is over and we find it necessary to take up our building programme again, we have resumed our former practice and have written the sum of \$250,000 of Bank Premises Account. This is perhaps more necessary now than ever, owing to the extremely high cost of all building operations, which has naturally caused us to limit our programme to only the most necessary work. The release of large numbers of our men from military service, and their return into the service of the Bank, has rendered a large increase necessary in the Bank's contribution to the Pension Fund. This is caused by many of these returned men having, during their absence on military service, reached or passed the age of 25, at which the Bank's contribution to the Pension Fund on their behalf begins. When all arrangements are completed and the question of their back payments to the Fund is settled, a further large sum will no doubt be required to adjust the Bank's contribution for the period of their absence. It is our intention in the very near future to have the Fund again actuarially examined with a view to increasing the limit of the pensions awarded. We have also thought it wise, in view of the unsettled condition of the principal foreign exchanges, to set aside the sum of \$750,000 as an appropriation for the continuous decrease in the value of our funds and investments abroad. We could, of course, offset this shrinkage by writing up the value of our investments in the United States, but as to realize the increased value we should have to liquidate our business in that country, we have not attempted to adopt such a short-sighted policy. We have also to consider that the exchange situation between Canada and the United States will right itself automatically when the European exchanges become more normal, and we think that the policy we have followed is one that should commend itself to every conservatively managed institution.

Patriotic Subscriptions

As usual, we ask you to confirm the larger subscriptions we have been called on to make during the year, amounting to the sum of \$22,000, almost all on behalf of objects of a patriotic character connected with the war.

There has been a decrease in our note circulation for the first time since the commencement of the war. The decrease is only \$1,536,000, but if it is one of the first signs of a check to the inflation of prices it is not unwelcome. The increase in deposits of \$40,446,000 is the striking item of our statement, and it has taken place almost entirely in the more stable item of deposits bearing interest. The decreases in balances due to foreign banks and bills payable are almost offset by the increase in acceptances under letters of credit, and none of these changes possess any special significance, save only that the increase in the use of letters of credit indicates a revival of foreign trade as a result of the ending of the war.

Increased Cash Assets

On the assets side of the statement we show an increase of \$1,390,000 in cash on hand. The change is more than accounted for by the increase in Dominion notes held, there having been a slight decrease in our holdings of coin. Dominion notes in the Central Gold Reserves are \$1,000,000 lower, corresponding to the decrease of about \$1,400,000 in the item of cheques on other banks, which may indicate a slight lessening in the activity of general business,

but an increase in bank balances, which leaves the combined total of notes and cheques and bank balances \$1,133,000 greater than the figures of last year. There has been an increase in our call and short loans in Canada and a decrease in those elsewhere, the combined effect of all these changes in assets being that our quick or easily realizable assets have increased by \$16,892,000, and stand at 49.11 per cent. of our liabilities to the public. Our holdings of Dominion and Provincial Government securities have increased \$10,700,000 during the year, largely represented by our share of advances to the Dominion Government, which are being repaid out of the proceeds of the last Victory Loan. Current commercial loans, that is, those current loans not classified as "call and short loans," both in Canada and elsewhere, show considerable increases, amounting to \$20,837,000 in all, which may be considered as another welcome indication of reviving commercial activity. We have disposed of the Eastern Townships Bank building in Montreal during the year, and this accounts for the reduction in Real Estate other than Bank Premises. The increase in Bank Premises Account is due principally to the acquirement of sites for a number of our newer branches, in pursuance of our general policy in this respect. The total of our assets has grown during the year by \$39,333,000, or 8.9 per cent., which, under the circumstances, we consider satisfactory.

New Branches

Throughout the war the Canadian banks abstained, by common consent, from the opening of new branches. Not only was this justified by the uncertainty of the outlook, but the drain upon the manhood of the country for military service was so great that it was only with difficulty that those members of our staff who were left behind were able to cope with the work thrust upon them, even with the assistance of the temporary staff. Accordingly, while the conflict lasted, we could do no more than to keep a record of those places which seemed to offer a promising field, with a view to occupying them when the general situation justified such a step. The programme thus laid down has fully employed our energies during the past year, but is fairly well completed, and now that we have occupied most of the promising new fields in Canada that have been brought to our attention, and have protected our business at those points where such action seemed necessary, we purpose turning our attention to foreign fields. In the meantime the new branches we have opened are, most of them, progressing satisfactorily, and although the initial expenses connected with them are heavy, we look to see them become before long a source of strength and profit.

The Bank's Taxes

Some years ago, after the outbreak of the war, we took occasion to refer to the subject of taxes paid by the Bank, and advised you that the total was about \$650,000. It will no doubt be of interest to you to know that the sum taken out of the profits of the Bank during the past year, and applied to the payment of taxes, was nearly double that amount, or over \$1,200,000. We have thought it well to speak thus frankly because the opinion seems to be more or less widely held that banks do not bear their fair share of the burdens of general taxation.

Out of the total of 1,704 officers of this Bank who volunteered for the defence of the Empire, either in the army or navy, we have reinstated during the course of the year 996, and have still to hear from 253 of them. We have been glad to welcome these officers back to our service, and will do all in our power to assist them to become re-established in civil life. It is our hope that in the course of a reasonably short time they will find themselves at no disadvantage as a result of the loss in banking experience which naturally resulted from their absence. The opening of new branches and the expansion of our business have made it possible to take on the staff again all those who apply for reinstatement.

Employer and Employee.

An unlooked-for consequence of the war has been the unsettlement of the relations between employer and employee in every walk of life. One of the primary causes of this has been the extraordinary increase in the cost of living, but any one who is forced to grapple with the problems before the employer knows that this can be the cause of only a small part of his difficulties. The deeper and more complex part of them, no doubt, had their origin in that phase of the war, when it took on the aspect of a life and death struggle between the opposing forces. For a time everything had to be subordinated to the turning out of men, munitions and material for use in the war. The Government became, practically, almost the sole employer, the erstwhile employer acting as its manager or agent to secure the necessary production. Under these conditions the usual balanceweights and counterpoises of business enterprise were lacking. To secure the necessary production was the only thing that mattered; the cost of doing so was a secondary consideration, and any demands made by employees were granted almost before they were asked. Thus new conditions arose, some showing marked improvement over those existing before the war, but others such as are foredoomed to failure if put into practice under the usual conditions of peace.

It is, perhaps, too much to ask of either employees or employers that they should at once grasp with a clear mental vision all the far-reaching consequences of these changes. Suffice it to say that the adjustments necessary now that business conditions have become more normal, are many and difficult, and involve to the utmost a spirit of fairness and a willingness to compromise opposing points of view on both sides. Speaking for our own staff, both permanent and temporary, they have rendered us loyal service in difficult days, and we have sought to give generous and sympathetic consideration to the difficulties which have been particularly their lot as salaried men and women, during an extraordinary rise in the cost of living.

The 1919 Victory Loan

In November last the Canadian Government issued its sixth War Loan, the money being required for purposes connected with the transition from war to peace. The Minister of Finance, Sir Henry Drayton, again asked for a minimum of \$300,000,000, and the total subscriptions received were \$676,242,790, almost as much as subscribed to the previous loan. The Minister of Finance, and the country itself, are to be congratulated most heartily upon this new demonstration of the financial strength of Canada. There was a large reduction in the number of subscribers, the total number being 789,532, as compared with 1,140,057 in the case of the 1918 loan, so that the average amount subscribed was considerably larger, being \$857, as against \$610. It is interesting to note, as showing the popularity of the Victory Loans among small subscribers, that in the case of the 1917 loan \$100,300,000, and in the case of the 1918 loan 105,500,000 was issued in \$50 and \$100 bonds. The corresponding figures for the 1919 loan are not yet available, and owing to the reduction in the number of subscribers the total will probably not be so great, but it is evident that about \$300,000,000 of the last three loans has been obtained in this way.

Encourage Exploration

When addressing you last year I ventured to express the opinion that the Government could afford to grant a small bounty on the production of the gold mines in Canada, with a view to increasing the available supply of the precious metal. This opinion has met with disapproval in some quarters, but I still think that the Government should do something in the matter, perhaps not so much by way of offering a bounty on the gold itself, as to encourage the exploration and development of what are supposed to be gold-bearing areas. Were the same course to be followed in the case of silver, it is possible that the discovery of new fields and the opening of new mines might exercise a very beneficial steadying effect on the price of that metal. The extension of the output of the present mines is, of course, encouraged by the material enhancement in price which has taken place. According to figures made public some time ago, the price per ounce rose during last year from an average of \$1.01.12 during the first four months to \$1.27.92 in November.

Depreciated Exchange

The condition of the foreign exchanges is one of the problems with which we have had to deal during the past year, and it is one in which the people of Canada are deeply concerned, as it has a very direct effect upon their economic life. Canada is not alone in suffering from the effects of a depreciated exchange; in fact, it is a condition now familiar to almost every country in the world. The artificial expedients which have been resorted to in order to correct the situation, such as the shipping of gold, the sale of securities and an attempt at fixing exchange rates, are inadequate and may even prove dangerous. The rehabilitation of our dollar can only be accomplished by saving, economy and greater production. It has perhaps become fairly generally known among those who take an interest in the matter that our imports from the United States greatly exceed our exports to that country, and that in the case of Great Britain the reverse is true, our exports

greatly exceeding our imports. Therefore in the case of our trade with the United States there is a scarcity of bills receivable which we can set off against our bills payable to that country; while in the case of our trade with Great Britain the reverse is true, and the bills receivable exceed the bills payable to such an extent that she has been forced to obtain credit from us for many of her purchases of foodstuffs produced in Canada.

Foreign Credits

There is much more, however, in the situation than this. We have been selling on credit to France, Belgium, Greece, Roumania and to some extent to Great Britain, manufactured goods, the raw materials of which are largely imported from the United States, and we are called upon to pay for these raw materials in cash. In addition to this, the interest payments on our debt abroad have increased, as well as the heavy shipping charges which have to be paid on water-borne goods. In paying for the raw materials referred to we are forced to use up a large part of those funds ordinarily available to defray the cost of our normal imports from the United States. The scarcity of United States funds has thus been accentuated by the increased demand, while the source from which we have been wont in the past to make up any deficiencies, that is, the balance due to us by merchants and others in Great Britain, is not now available for this purpose for two reasons: first, that Great Britain is not settling in cash as in the past; second, that such part of this indebtedness as might be made available for the purpose is not now acceptable to the United States as payment, because that country has already a surplus of British debts which she is anxious to realize. If to these factors in the problem be added the effect of increased purchases of luxuries imported from the United States in the present era of free and easy spending, an idea will be obtained of at least some of the main reasons for the present situation.

British Imports

It should not be forgotten in any discussion of the position of the foreign exchanges as affecting Canada, that so far as imports to this country are concerned the position of the British and Continental exchanges is just as favorable as United States exchange is unfavorable. The difficulty in this case is one of supply. Judging by recent accounts, however, Great Britain is bending all her energies, in spite of labor troubles and other adverse circumstances, to resuming her place as an exporting nation, and now that the difficulty of securing vessel space is decreasing, we shall hope to see a decided increase, in the near future, in imports from the mother country of those goods of which we stand in need, and which cannot be produced at home.

Buy in Canada

On the other hand, in our relations with the United States we should aim to decrease our imports, especially of those articles which are merely luxuries, or which can be produced equally well at home. The position of exchange at this moment is a lesson that our dollars can be more advantageously expended for a home-made article than for one manufactured in the United States, and it is to be hoped that this practical lesson will not be lost upon our people. Its influence should be strengthened by merchants and importers discontinuing to import for consumption in Canada such unnecessary articles as we have referred to.

To sum up, then, there is no royal road to the rectification of the foreign exchanges. Hard work and self-denial, such as will increase our income as a nation, and decrease our expenditure, are the only sovereign remedies for the disease. Harder work and greater diligence are needed to increase production, and self-denial implies the cessation of purchases of imported articles which are only luxuries or can be produced at home. We doubt, however, whether aught save stern necessity can enforce these conditions upon our people.

The Standard Trusts Company

The Seventeenth Annual General Meeting of the Shareholders of The Standard Trust Company was held at the Head Offices of the Company in Winnipeg on Thursday the 29th day of January, 1920. There was a good attendance of Shareholders, and the following report and financial statement were submitted and adopted:

Report by the Directors to the Shareholders of The Standard Trusts Company for the year which ended 31st December, 1919

To the Shareholders:

There is submitted herewith the Financial Statement of the company showing its operations during the year just ended. After providing for all expenses of investment and management, income and war taxes, interest on guaranteed investment certificates and depreciation of securities consequent upon the aftermath of war and other causes, the balance at the credit of Profit and Loss, or Revenue Account, including the sum of \$5,640.79, brought forward, is.....\$116,645.34

From which there fall to be deducted Dividends Nos. 30 and 31 at the rate of 9 per cent.	90,000.00
Leaving to be carried forward	\$ 26,645.34

Interest has not been as well met as in former years.

Commenting on the year 1918, you will recall your Directors drew attention to certain unfavorable crop conditions, and unfortunately a repetition of the same, but in a rather more serious degree, occurred again in 1919, the districts affected being chiefly

in Southern Alberta and Southern Saskatchewan, with parts also of southwestern Manitoba, and as your Directors have pursued the policy of making their investments throughout all three provinces to spread and minimize the risk, the area adversely affected by the drought and rust was comparatively large, and the Company's returns were correspondingly lowered, and while the gross revenue is slightly greater than that of a year ago, and a corresponding increase appears in the expenditure, the Company is, at the same time, paying a dividend on a greater capitalization.

The reserve fund remains the same and intact.

The provincial and federal taxation is becoming a serious factor with companies of a trust and investment character, where rates have remained stationary, where remuneration for trust service is also still on a pre-war basis, with a constant and steady uptrend in the cost of management difficult to control.

Your Directors look forward to a better agricultural season in 1920, all reports received indicating that in August and September last as much moisture fell in the drought-stricken areas as had fallen in the entire preceding twelve months, the same succeeded by good snow falls.

On account of exchange working arbitrarily against importation of British money, no new investments on behalf of Old Country clients have been possible during the greater part of the

past year, shutting off a former source of profit alike to Company and client.

Your Directors announce with deepest concern and regret, the death of Mr. J. T. Gordon, who passed away on Sunday, 31st of December last. He presided over, and guided, the Company's affairs most successfully from the formation of the Company, nearly eighteen years ago, to the time of his passing. Another Director, in the person of Mr. G. F. Stephens, was compelled on account of ill-health to relinquish the duties of his office. In both instances the Company suffers. Their places have been respectively filled by the appointment of Mr. J. C. Gage, President of The Consolidated Elevator Company, Winnipeg, and Mr. John McFarland, President of The Alberta-Pacific Grain Company, Calgary, both gentlemen widely known, highly esteemed and deemed by your Directors eminently fitted and qualified to fill the vacancies so created.

All your Directors, in accordance with the Company's bylaws, retire, but are eligible for re-election.

Your Auditors, John Scott & Company, also retire and offer themselves for reappointment.

Respectfully submitted,

E. S. POPHAM, Vice-President.

Winnipeg, 22nd January, 1920.

THE STANDARD TRUSTS COMPANY

FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER, 1919

COMPANY ASSETS

Cash in Bank and on Hand	\$ 139,239.62
Dominion of Canada—War Bonds	15,000.00
Loans on First and Equitable Mortgages	1,177,856.10
	\$ 1,332,095.72
Advances to Estates under Administration	890,977.52
Office Premises—Winnipeg and Saskatoon	246,565.78
Mortgages and Foreclosed Properties	480,835.10
Shareholders' Calls Unpaid	2,877.50
Miscellaneous	5,389.44
	\$ 2,958,741.06

TRUSTS' ASSETS

Mortgages and Agreements of Sale in Process of Collection	\$ 2,839,484.03
Estate Assets—Real	5,521,884.48
Estate Assets—Personal	3,683,845.96
	\$12,045,214.47

AGENCY ASSETS

Clients' Allocated Securities	\$ 1,192,376.07
Grand Total	\$16,196,331.60

COMPANY LIABILITIES

Balances due to Estates under Administration	\$ 727,341.63
Invested and held for Distribution Clients' Invested Funds—Guaranteed	548,672.77
Sundry Outstandings	11,081.32
Dividend No. 31, payable 2nd Jan., 1920	45,000.00
	\$ 1,332,095.72
Capital Stock Subscribed	1,000,000.00
Reserve	600,000.00
Profit and Loss Account	26,645.34
	\$ 2,958,741.06

TRUSTS' LIABILITIES

Clients' Estates under Administration	\$12,045,214.47
	\$12,045,214.47

AGENCY LIABILITIES

Clients' Funds	\$ 1,192,376.07
Invested in allocated Securities as per contra.	
Grand Total	\$16,196,331.60

N.B.—The Company is also Trustee for Bond Issues amounting to \$10,000,000.00.

E. S. POPHAM,
Vice-President.

WM. HARVEY,
Managing Director.

PROFIT AND LOSS ACCOUNT

Balance, 31st December, 1918	\$ 5,640.79
Net Profits for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc.	111,004.55
	\$116,645.34
Appropriated as follows:	
Dividends Nos. 30 and 31, at the rate of 9 per cent. per annum	\$ 90,000.00
Balance carried forward	26,645.34
	\$116,645.34

AUDITORS' CERTIFICATE

We beg to report to the Shareholders that we have audited the Books and Accounts of The Standard Trusts Company at its Head Office and Branches for the year ending 31st December, 1919, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the Securities covering such loans have, as in previous years, been duly inspected and the cash and bank balances verified. All our requirements as Auditors have been complied with.

JOHN SCOTT & CO.,
Chartered Accountants,
Scotland and Manitoba.

Winnipeg, January 20, 1920.

Messrs. John Scott & Co. were reappointed Auditors, and the following Directors were re-elected to serve on the Board during 1920:

Messrs. Wm. Harvey, E. S. Popham, M.D.; John A. Girvin, Kenneth MacKenzie, John Persse, John Stovel, Manlius Bull, W. A. Matheson, P. C. McIntyre, W. R. Bawlf, Hon. W. B. Willoughby, K.C.; John McFarland and J. C. Gage.

At a subsequent meeting of the Directors, Mr. Manlius Bull was elected President, Mr. Wm. Harvey and Dr. E. S. Popham, Vice-Presidents, while the working or Executive Committee were elected as follows: Messrs. M. Bull, Wm. Harvey, E. S. Popham, M.D.; John A. Girvin, P. C. McIntyre and W. A. Matheson, with Mr. Bull as Chairman.

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ANNUAL MEETING OF REAL ESTATE EXCHANGE

The annual meeting of the Vancouver Real Estate Exchange was held in the Blue Room of the Hotel Vancouver on Tuesday evening, January 20th, where about thirty prominent real estate men of the city gathered to a banquet followed by a business meeting with election of officers.

The president, Mr. R. Kerr Houlgate, of the Vancouver Financial Corporation, was in the chair. In reviewing the work of the Exchange for the past year, Mr. Houlgate said in part: "This Exchange was incorporated in April, 1918, after three months preliminary work carried on mainly by provisional committee. A year later a statutory meeting was held and the Exchange fully launched. The present membership is now thirty-four members and ten associate members. Mr. Houlgate narrated the activities of the Exchange during the eight months it has been organized. The Exchange has at heart all efforts to establish the real estate profession upon a sounder basis, and has adopted the code of ethics of the National Association of Real Estate Boards, with which it is affiliated. Mr. Houlgate spoke of the close and friendly relations with the Inter-State Realty Association of the Pacific Northwest, which a number of the members have joined. The executive of that Association met in Vancouver in May last and was entertained by the Vancouver Exchange. In July the annual convention of the Inter-State Realty Association was held at Victoria and the whole proceedings were profitable and enjoyable. The meetings were held under the auspices of the Victoria Exchange, who were much to be commended for the excellency of the arrangements made and the delightful entertainments provided. The Vancouver Exchange would have carried off the honor in the five minute oratorical contest with their representative, Mr. H. H. Watson, of the Guaranty Investment Co., and former member of the Legislature, had not a dark horse in the person of a retired parson from Tacoma entered the contest. As it was, Mr. Watson was awarded a close second.

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In December the executive committee held a quarterly meeting at Bellingham, Wash., at which three members of the Vancouver Real Estate Exchange were present. At this meeting a resolution was passed submitting to the next annual convention to be held at Spokane in June or July, and recommending the change of name to the Realty Association of the Pacific Northwest.

Mr. Houlgate stated that the Exchange conducted a very active campaign in opposing the development of the Kitsilano project for harbor development, as opposed to the development of Burrard Inlet. Combining with other organizations the Exchange secured enough support to effect a change in the plans to the extent at least that the first unit of the harbor development will be carried on in Burrard Inlet.

In regard to soldier settlement, the Exchange took up the question of permitting the real estate agents earning commissions in connection with property sold to soldiers under the Soldiers Settlement Act. According to the present Act, agents are precluded from commissions, and while this is recognized as a real grievance the opportunity for redress is not hopeful, since it involves an amendment to the Act and perhaps outside opposition.

The Real Estate Exchange, Mr. Houlgate stated, is greatly interested in the subject of zoning and is anxious to have a definite town-planning campaign brought forward in Vancouver. Mr. Dalzell, of the Conservation Commission, Ottawa, will address the Exchange at an early date in the future and will lay before the members the scope and benefits that will be derived from intelligent town-planning. The chairman laid out plans for a larger membership and hoped to see an active campaign instituted at an early date. The Commission Committee is holding meetings with a view to correcting inconsistencies in the scale and providing for certain commissions, and will probably report shortly. In conclusion Mr. Houlgate thanked the secretary, Mr. Geoffrey L. Edwards and all those associated with him in the executive, and the members of the Exchange for their cordial co-operation during the initial year of operation, and thanked the press for the support which they rendered the Association in the publicity they gave its proceedings.

The election of officers resulted in the re-election of Mr. R. Kerr Houlgate as president for the ensuing year, with Mr. J. P. Nicolls, of Macaulay & Nicolls, vice-president. The executive committee elected are as follows: Mr. J. W. Allan, of Allan & Richards, Mr. A. E. Austin, of A. E. Austin & Co., Mr. H. R. Budd, manager of the London & British North America Co., Ltd., Mr. J. W. McFarland, Mr. G. L. Edwards, of Edwards & Ames, Lt.-Col. G. H. Dorrell, manager of the Canadian Financiers Trust Co., Mr. H. V. Sharples, of Sharples & Sharples, and Mr. D. W. Reeve, of Johnson & Reeve.

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BANK OF MONTREAL ACQUIRES INTEREST IN COLONIAL BANK

It is announced that the Bank of Montreal has acquired a substantial interest in the Colonial Bank, London, Eng., which gives it direct and complete facilities in the West Indies and also in British Guiana, South America and West Africa. Mr. G. C. Cassels, assistant general manager of the Bank of Montreal, London, Eng., takes a seat on the Colonial Bank board, as its representative.

C. S. MACDONALD APPOINTED MANAGER OF CONFEDERATION LIFE

Mr. Charles S. Macdonald has been appointed to the position of general manager of the Confederation Life Association. Mr. Macdonald has been associated with the Confederation Life for 21 years under the direction of his father, Mr. J. K. Macdonald, the veteran president and founder, who will continue in the office of president although relinquishing much of the active management to his son through increasing years. Mr. Charles Macdonald is very popular with the home office and with the field forces of the Confederation Life, and every co-operation in his leadership will be extended to him by the entire force. Life underwriting circles and the insurance and financial press extend to Mr. Macdonald their congratulations on his attaining so important a position in the insurance business of Canada.

BANK MANAGER GOES EAST ON VACATION

Mr. N. W. Berkinshaw, Vancouver manager of the Bank of Nova Scotia, left on Monday evening for Eastern Canada for a prolonged holiday, which is the first vacation he has been able to take since the outbreak of war. He anticipates thoroughly enjoying himself, which we sincerely hope will be realized. He expects to be gone about five weeks.

Corporation of the District of Penticton

Debentures for Sale

SEALED TENDERS addressed to the undersigned will be received on or before noon, February 25th, 1920, for the purchase of the following issue:

\$75,000.00 Twenty-Year 6 per cent. Electric Light Debentures

Dated August 1st, 1919, Sinking Fund Plan, Interest payable half yearly, February 1st, August 1st, at Penticton, Toronto and Montreal. The highest or any tender not necessarily accepted.

The proceeds of the above issue will be used for the purpose of installing an additional Generating Unit to inaugurate and maintain a twenty-four hour per day service and make required extensions.

B. C. BRACEWELL, Treasurer.

Penticton, B.C., January 29th, 1920.

SHINGLE AGENCY HOLDS ANNUAL MEETING

The annual meeting of the Shingle Agency of British Columbia, was held on Monday, January 19th, 1920, and the secretary's report showed that 1919 had been a year of great production in spite of the fact that there had been a great scarcity of labor and raw material. The annual production for all provincial mills was 2,412,054 M. shingles, valued at \$12,801,564, or an increase of 339,286 M. and an increase in value of \$4,764,674 over last year.

The following officers and executive committee were elected: President, Aird Flavelle; vice-president, H. Powers; secretary, Frank L. Nash. Executive committee, Robt. McNair, Robt. McNair Shingle Co., Ltd.; H. J. Mackin, Canadian Western Lumber Co., Ltd.; J. Black, Hastings Shingle Manufacturing Co., Ltd.; N. R. Whittall, B. C. Iowa Lumber Co.; W. F. Huntting, Huntting-Merritt Lumber Co.; C. J. Cutler, Westminster Mill Co.; A. Cotton, Cotton Shingle Mills; George B. Cross, Brunette Saw Mill Co.; H. A. Stoltze, Stoltze Manufacturing Co.; W. J. Clark, Pioneer Shingle Mills, Ltd.; E. S. Sanders, Vancouver Cedar Mills Ltd.; A. D. Anderson, Peers & Anderson; John Coburn, New Ladysmith Lumber Co., Ltd.; Aird Flavelle, Thurston-Flavelle Ltd.; H. Powers, Dominion Shingle & Cedar Co.

CEPERLEY, ROUNSEFELL TO ERECT NEW OFFICE BUILDING

Ceperley, Rounsefell & Co. are having plans prepared for an office building, for their own use, which will be erected on the south side of Hastings Street West, between Howe and Hornby Streets. Work on the building will be started about the 1st of March.

The steady expansion of their Investment Departments, which deal in real estate, Government, Municipal and high grade Corporation Bonds and Mortgages, the increased volume of insurance passing through their office and the numerous estates which they manage, has necessitated larger accommodation for their staff and provision for further growth.

Established in 1886, this Company is probably the oldest insurance and investment house in Vancouver in which the principals have been continuously active in the management.

The new offices will be built somewhat similar in design to a bank building, being one story in height with basement, and of reinforced concrete construction, the front elevation being finished in terra cotta. The roof will be high for a one storey building to allow for Mezzanine floors at both ends.

Messrs. Sharpe & Thompson are the Architects.

COL. MCGREGOR AGAIN INVOLVED IN INSURANCE

Col. D. C. McGregor, head of the firm of McGregor, Johnston & Thomas, Ltd., has again entered into active participation in the affairs of his firm. During the war he was actively engaged in military matters, compelling the relinquishment of management to his capable partners, Mr. W. Wylie Johnston and Mr. Owen W. Thomas. The insurance fraternity welcome him again to their midst.

NEW CONSULTING ENGINEERING FIRM FORMED

William Young and associates have incorporated under the firm name of British Columbia Inspection & Appraisal Co., Ltd., with offices in the Standard Bank Building, Vancouver, to engage in the profession of consulting and construction engineers on hydraulic, mining and industrial developments, and to undertake appraisals and valuations and general economic problems.

INSURANCE NOTICES

"General Accident Assurance Co. of Canada" has been licenced to transact in British Columbia the business of automobile insurance, in addition to accident, guarantee, sickness and steam boiler insurance.

ANNUAL MEETING OF LOGGERS' ASSOCIATION

At the recent annual meeting of the British Columbia Loggers' Association, Ltd., held on Thursday, January 15th, the following officers were elected for 1920: President, Mr. P. A. Wilson, of Wilson-Brady, Ltd., 415 Winch Building; vice-president, Mr. Mark D. Rector, International Timber Co., 1060 Rogers Building. The following directors were also elected for the year 1920: Mr. F. C. Riley, of Bloedel, Stewart & Welch, Ltd.; Mr. J. M. Dempsey, of Dempsey Logging Co.; Mr. N. S. Lougheed, of Abernethy & Lougheed; Mr. F. R. Pendleton, Straits Lumber Co.; Mr. G. G. Johnston, Capilano Lumber Co.; George Moore, of Merrell, Ring, Moore Lumber Co.; Mr. L. H. Webber, Brooks-Scanlon-O'Brien Co., Ltd.; E. J. English, of the Nimpkish Lake Logging Co.; Mr. T. A. Lamb, Lamb Bros.; Mr. E. A. Munn, Munn & Kerr Timber Co., Ltd.

MINERAL PRODUCTION IN BRITISH COLUMBIA IN 1919

(Continued From Page Two.)

is the only metal in the list the price of which may be considered abnormally high, and from the present outlook this high price seems likely to continue for some years, to the great advantage of the mines producing the metal.

In British Columbia our silver is almost entirely derived from ores carrying also other metals which have not increased in value.

The production of lead shows a decrease, due partly to strikes at some of the larger producing mines, and on account of the low price of the metal due to an overstocked market.

As regards quantity, zinc shows a somewhat increased production as compared with 1918, but due to a lower market price the value of this year's product shows a decrease. A considerable portion of the ore mined or concentrates produced found their way to the United States for smelting, the returns from which can at present only be estimated until final returns are received.

The collieries of the Province about held their own as far as production was concerned during the past year. The Coast collieries show an increase, but the Crows Nest collieries show a slight decrease in coal produced and a large decrease in the amount of coke produced, due to a long-continued period of labor trouble, to some extent due to the large percentage of aliens employed in and about these mines. Due to this fact the total value of the products of the collieries appears to be this year about \$357,718 less than in 1918.

Increases in the selling prices of coal have been allowed at various times in the past few years by the Dominion Government Fuel Controller, until as nearly as can be calculated the average price of coal for the year, over the Province as a whole, has been about \$5 a ton, and the similar average price for coke about \$7 a ton.

The following table shows the quantities and value of the several minerals produced in the year 1918, and the estimated production in 1919. It may here be explained that the prices used in calculating the estimated value for 1919 of silver, lead, copper, and zinc are the average prices for the year, as published in The Engineering and Mining Journal, New York, less a deduction of 5 per cent. off silver, 10 per cent. off lead, and 15 per cent. off zinc.

Mineral Production for Two Years, 1918-1919

	Production, 1918.		Estimated Production, 1919.	
	Quantity.	Value.	Quantity.	Value
Gold, placer, oz.	16,000	\$ 320,000	14,325	\$ 286,500
Gold, lode, oz.	164,674	3,403,812	141,769	2,930,365
Total gold		\$ 3,723,812		\$ 3,216,865
Silver, oz.	3,498,172	3,215,870	3,667,516	3,871,063
Lead, lbs.	43,899,661	2,928,107	32,134,136	1,658,121
Copper, lb.	61,483,754	15,143,449	45,984,046	8,631,205
Zinc	41,772,916	2,899,040	43,694,583	2,717,803
Total metalliferous		\$27,910,278		\$20,095,057
Coal, tons, 2,240 lb.	2,302,245	\$11,511,225	2,357,218	\$11,786,090
Coke, tons, 2,240 lb.	188,967	1,322,769	98,598	690,186
Total collieries		\$12,833,994		\$12,476,276
Miscellaneous and building material		\$ 1,038,202		\$ 850,000
Total production ..		\$41,782,474		\$33,421,333

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.

Mineral locations are granted to discoverers for nominal fees.

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