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## Plans for Development of Port of Vancouver

**Plans for Development of Port of Vancouver—Policy of Dominion Government to Give This Terminal Port Adequate Facilities for Handling of Shipping.**

Half a century of port development is to be crowded into a few years for Vancouver. Such was, in effect, the promise of Hon. C. C. Ballantyne, Minister of Marine and Fisheries, in his discussions with business delegations during his recent visit to the Coast. His more definite declarations indicate a big car ferry across Burrard Inlet, for the speedy and efficient handling of freight, the construction of a lumber assembly wharf, the building of another pier similar to the Ballantyne pier, upon which construction work has commenced, a terminal railway and the establishment of a transpacific passenger and freight service.

While the Minister was not in a position to make specific promises, he intimated that all these improvements were planned for the port and would be furnished as rapidly as funds became available. At the next session of Parliament, he declared, he would ask for another appropriation of \$5,000,000 with which to develop the progressive scheme which Mr. A. D. Swan, the Government's harbor expert, had evolved for the city. The Minister did not deem it advisable to make public the total sum which it was considered necessary to expend to make Vancouver one of the leading ports of the world, but did convey the impression intentionally that the two votes of \$5,000,000 each would have to be repeated before the ultimate plans had been completed.

In a frank, business-like way, the Minister told Vancouver's business interests that they must co-operate willingly, or the destiny of the port would not be fulfilled. He explained that in advancing the millions to Vancouver, through its harbor commission, the Government was not making donations. It was a business proposition, and interest at the rate of 5½ per cent must be paid on the sums advanced. The business of the port must finance the undertakings. That such co-operation and assistance as could be given by the commercial interests of the locality would be willingly tendered, was the promise made to the Minister by President W. J. Blake Wilson, of the Board of

Trade.

The cordial manner, absence of formality and evident appreciation of the requirements of the port, together with the business-like way in which Hon. Mr. Ballantyne discussed harbor matters with the delegation which met him, convinced all who listened to him that Vancouver has a powerful friend. The Minister's long experience as a member of the board of harbor commissioners of the Port of Montreal permitted him to speak with authority on matters of harbor development.

"I never tell a delegation, if I can possibly help it, that I will take questions under advisement and give them my careful consideration," he said to the Board of Trade delegation which waited upon him, "I believe you are business men, and want a business-like answer."

The delegation addressed him on the matter of harbor charges, pointing out that tonnage taxes and cargo charges made the port of Vancouver compare unfavorably with other competitive ports. To this he replied that he did not favor tonnage dues. "There should be no charge on the ship. The charges should be on the cargoes, and I hope that this is the last year that Vancouver will charge tonnage rate," he stated, and continuing, gave as his opinion that the revenues should be derived from cargo or wharfage charges, and possibly a small fee collected for berthing privileges.

In discussing the future of the port, Hon. Mr. Ballantyne said, "I was surprised at your lack of facilities on your waterfront. It is surprising that

you have carried on business of such volume as you have under these handicaps. Your port equipment is twenty-five years behind the times. You lack proper accommodation, you have no up-to-date cranes or derricks. Your sheds are out of date and the only modern pier and equipment you have on the harbor are found at the Government dock and elevator."

One thing that struck the Minister forcibly was the absence of booming grounds and a lumber assembly wharf. He declared that in his opinion a port from which such a volume of trade was conducted in timber should have an assembly wharf furnished with modern equipment. He

### PLANS FOR DEVELOPMENT OF PORT OF VANCOUVER.

#### OBJECTS OF PROPOSED LOCAL GOVERNMENT BOARD.

#### PRODUCTION OF GOLD AND SILVER IN 1919.

#### SUCCESSION DUTIES AND LIFE INSURANCE.

#### RECENT ANNUAL REPORTS

#### MINING THROUGHOUT BRITISH COLUMBIA

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

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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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INCORPORATED 1869.

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Total Assets .....	580,000,000

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40 " " " " " " " " " " " "
107 " " " " " " " " " " " "
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94 " " " " " " " " " " " "
15 " " " " " " " " " " " "

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Barcelona, Spain; The Royal Bank of Canada (France), Paris, 28 Rue du Quatre-Septembre.  
London, England, Office: Princes Street, E.C. 2.  
New York Agency: 68 William Street.

## SIXTEEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B.C. Branches, Vancouver.  
THOS. P. PEACOCK, Mgr.,  
R. M. BOYD, Asst. Mgr., Vancouver Branch.

intimated that this would be one of the first works to be undertaken by the harbor board when funds were available. He also promised that a big car ferry capable of accommodating fifteen freight cars would be put into service without loss of time to transport freight across the inlet.

The development of the port had been planned by the best expert in the world, he stated. This was Mr. Swan. The work had been so planned that it could be constructed on the unit system. The Ballantyne pier was the first unit. When the whole was completed, it was so designed that the needs of the port would be anticipated for twenty-five years. He hinted that in connection with the Government piers the commissioners would build a terminal railway, and declared that it was likely that the second big pier would be started before the present one under construction was completed. This would indicate that the work will commence within the next two years.

"You do not have to fear that trade will go elsewhere," he declared emphatically. "I heard arguments when I was first appointed to the Montreal harbor board that if the port was made to pay its way that ships would go to competing ports on the other side of the boundary. This did not take place. Montreal's trade increased. Thirteen years ago the revenue from the port was \$400,000. Today it is more than \$2,000,000 annually. It will be the same with Vancouver. The expansion of your trade is assured. Your warehouses will be packed with goods. It can not be otherwise. And let me say that the Government is prepared to help you, for every one of us realizes the importance of this port, but we can only help you if you stand ready to cooperate with us and give us your support in the work."

The Minister reiterated his statement that the port must be prepared to finance itself, in speaking to the Canadian Club. The revenues of the port were insufficient to pay interest on the money invested with collections only from tonnage. All cargoes should be assessed, in place of tonnage taxes. Fees for berthing and charges for moving cars should be brought into the revenue collections.

The Government, in connection with its national railways, expected to have sixteen steamships plying to and from this port, carrying trade to and from foreign countries, declared the speaker. Within a year he expected that a passenger line would be established to the Orient. At the present time the Government did not have the money to build these vessels, but negotiations were being carried on with a large Old Country shipping firm, and it was anticipated.

(Continued on Page Eleven.)



# LLOYDS BANK LIMITED.

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

CAPITAL SUBSCRIBED	-	£58,878,400
CAPITAL PAID UP	-	9,420,544
RESERVE FUND	-	9,675,105
DEPOSITS, &c.	-	325,938,436
ADVANCES, &c.	-	135,763,591

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# Objects of Proposed Local Government Board

## Advice to Municipal Councils—System of Inspections— Control of Finance—Restraint on Councils — Should Deal With Grievances.

The Honorable the Attorney-General, J. W. DeB. Farris, has given out a statement in collaboration with the Inspector of Municipalities, Mr. Robert Baird, with regard to the objects of the local government board, which it is anticipated will be created at the next session of the Legislature. This memorandum, which has been spread before municipal officials and councils by the Union of British Columbia Municipalities, is thoughtfully prepared and is worthy of the close consideration of all those having at heart the best interests of municipal affairs in the Province. The memorandum says:

1. The creation of a central Board less cumbersome than the Legislature, through which the strict requirements of the statutes may be relaxed in particular cases.

The problem arising out of the conditions of the last six years have not yet been by any means settled and they cannot be all settled along the same lines nor can they all be settled on any general principles. A number of problems have already been dealt with, according to the merits of the particular case, but it will be some considerable time before the adjustments are all made and they can only be dealt with satisfactorily by a Board specially equipped for dealing with these questions. There has always been the complaint that the statutes are too narrow and too rigid, but the Legislature in this Province, as in other Provinces, has always been slow to grant broad powers which may be abused at the expense of the individual. As a partial remedy in many cases wider powers have been given with the reservation that their exercise must be subject to the approval of the Lieutenant-Governor in Council, but the extent of the demands upon the time of the Lieutenant-Governor in Council in other respects does not allow full enquiry into more than a limited number of municipal questions.

2. The creation of a bureau for the purpose of giving general information and advisory assistance to municipal councils.

Municipal councils are invariably anxious to profit by the experience of other municipalities, and have always a keen desire to keep closely in touch with what other municipalities are doing and what they themselves can do. The activities of municipal councils for some years have been extremely restricted, but there is no doubt that in the near future they must of necessity be broadened, and it is important that there should be co-operation over the whole Province in dealing in a systematic way with the questions which may present themselves.

3. The adoption of a system of further inspection of municipal offices, changes both in the members of the whole Province in office routine and procedure at the disposal of each official.

With the very frequent changes that take place in municipal offices, changes both in the members of the council and in the officials, it is not uncommon to find an office entirely at sea in the matter of routine. Errors are made which cost substantial sums of money, and it is not always possible to obtain the required advice and assistance. It is suggested that an official of the local Government board should be available at regular intervals to supervise in a measure the general conduct of business in the municipality and to prevent the possibility of irregular work being carried on for any length of time. It is known that cases have occurred in the Province where practically all the proceedings for a number of years have been of the most irregular nature, and where it has been found impossible to support the assessments or tax levies or other proceedings of the council.

4. The providing of a general control over the financial undertakings of the municipalities.

It has become more or less of a byword with the press and the public generally in this Province to say that any financial troubles which now exist have resulted from lavish and indiscreet expenditures in the past. Statements along this line are almost invariably overdrawn. The waste of public money by municipal councils has not been as great as has sometimes been represented, but it is still true that there has been a considerable waste and over-expenditure, and it is also true that a great many undertakings have been entered upon without proper consideration and without proper safeguard. It would not be fair to say had a local Government board been in existence during the years in which these undertakings were entered upon, that all the troubles would have been avoided, but it is undoubtedly true that a proper board would have saved a very large amount of money and would have placed a great many of the undertakings of the municipalities on a much better basis. This is, perhaps, particularly true of public utilities and local improvements. In the case of local improvements there is no doubt that a board would at least have been inclined to enquire whether the properties against which the local improvements were charged were worth the amount of money which the municipality proposed to collect from them. A municipal council entering upon a legitimate undertaking on a proper basis can have no possible fears of too much control by an outside authority, but such undertakings as have proved disastrous in the past, the municipalities can very well afford to eliminate.

5. The restraint upon councils in the matter of handling municipal funds.

This is a power which would undoubtedly require exercise in a very few cases. There are a number of outstanding cases in the Province where municipal by-law monies and other trust funds have been diverted and wrongfully used. This feature requires no comment. Occurrences of this kind in the Province have not been frequent, but unquestionably none of them should have been allowed to take place.

6. Providing for the dealing with special grievances and for the holding of public enquiries.

At the present time this duty devolves upon the Legislature and the Lieutenant-Governor in Council and is of necessity very frequently discharged in an ex parte manner or very hurriedly. It is an impossibility for either the Legislature or the Lieutenant-Governor in Council to investigate exhaustively all the circumstances which may have a bearing upon the subject and there is no doubt that a great deal more satisfaction to municipal councils and to the public generally would result from the handling of these questions by a special board.

7. It is suggested that the local Government board should be a central bureau of registration for all municipal by-laws. At the present time they are registered in the county court and are accepted without perusal. It is submitted that a great advantage would result from the passing of these by-laws through the hands of some person who would peruse them and would in very frequent cases detect clerical and technical errors which in so many cases cause trouble at a later date. It is also submitted that it would be of considerable advantage to have available at some point, information as to how the different municipalities have dealt with their various problems as embodied in their by-laws. Appeals are frequently made by municipal councils to the inspector of municipalities for information as to how the problem they are dealing with has been handled by other municipalities, and if the inspector of municipalities were in possession of the by-laws of the other municipalities, he would be in a position to give valuable information.

These different points mentioned comprise the main body of the duties and powers of the proposed local Gov-

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

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MAIN OFFICE: Cor. Hastings and Seymour Streets  
G. W. SWAISLAND, Manager.

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

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.

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

GEO. S. HARRISON, Mgr., Main Office, Seymour & Hastings Sts.

A. W. BLACK, Cordova and Abbott Street Branch

R. J. HOPPER { Mount Pleasant Branch, 9th Ave. and Main St.

City Heights Branch, 25th Ave. and Main St.

ESTABLISHED 1873

# The Standard Bank of Canada

Cap. Rest and Undivided Profits, \$8,360,537.09

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

A SAVINGS DEPARTMENT AT EVERY BRANCH

Vancouver Branch: STANDARD BANK BUILDING

Corner Hastings and Richards Streets

ernment board; in the event of the creation of a local Government board they would all to a greater or less extent appear. The question most largely under consideration is the extent to which each of these different powers should properly be carried. With a view to obtaining the greatest possible advantages with the least possible embarrassment to the municipalities.

The administration of the sinking funds of the Province was suggested as one of the offices which a local Government board might well perform, and a proposal to this effect was incorporated in the bill as drafted in 1919, but as the administration of these monies is not primarily one of the functions of a board of this kind it is the intention when the proposal to create a local Government board again comes before the Legislature to eliminate this feature entirely.

If the inauguration of a board of this kind is accomplished under the most favorable circumstances, namely, by the united efforts of the Provincial Government, the municipal councils and the public generally to advance the interests of the municipalities, not alone in matters of finance, but also in the problems of the machinery of Government, and most important of all in the various activities relating to the public welfare, it should constitute a real contribution to the municipal life of the Province.

## GENERAL MANAGER OF ROYAL BANK ON VISIT

Mr. Charles E. Neill, general manager of the Royal Bank of Canada, accompanied by Mr. R. Campbell, Superintendent of prairie branches with headquarters at Winnipeg, was a visitor to the Province last week. This is the former's first trip to the Coast since 1908, and he was pleasantly surprised with the changes he noted since he was last here.

Mr. Neill is very well known among the business fraternity of Vancouver, particularly the older business set, since he came as accountant to Vancouver when the Royal Bank opened up its first branch here. From that position he was steadily advanced until he became manager of the main Vancouver branch, leaving in 1903 to become assistant general manager at Montreal, from which position he was shortly advanced to that of general manager on the promotion of Mr. E. L. Pease, to the newly created position of managing director.

Under the direction of Mr. Neill, the Royal Bank has made very remarkable strides and today it is the largest chartered bank in Canada and is one of the largest international banks in the world. Mr. Neill's trip was very hurried and was really a visit to branch offices and officials more than any trip of inspection. While in British Columbia he was accompanied by Mr. C. W. Frazer, supervisor of British Columbia branches.

The Pacific Great Eastern Railway has placed insurance involving \$3,800,000 on its entire equipment, including plant, building, bridges, railway equipment, etc., at 40 cents per \$100, compared with 42 cents the rate secured last year.

# THE HOME BANK OF CANADA

Original  
Charter  
1854

Head Office: Toronto

Branches and connections throughout Canada

A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

F. G. NICKERSON, Manager

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

# Production of Gold and Silver in 1919

## The Mining of These Two Precious Metals Last Year as Recorded in Annual Report of the Minister of Mines of British Columbia.

The recovery of placer gold for 1919 was \$286,500, of which practically all was obtained in the Cariboo and Cassiar Districts, only about one-twentieth of the total coming from the other districts. An approximate apportionment is as follows: From Cariboo District, \$78,000; Atlin, Stikine, and Liard Divisions of Cassiar District, \$177,000; remaining parts of the Province, \$31,500. This production for 1919 shows a decrease from the preceding year of \$33,500, or about 11 per cent.

During the last four years the production of placer gold in the Province has steadily decreased. The chief reason is to be found in the economic conditions of high prices for labor and supplies, which made placer mining less profitable than in former years. Shortage of labor also handicapped operations.

Information available regarding the Atlin Division shows that the production was considerably less than in 1918, and that some of the former operating companies were closed down during the year.

The value of lode gold produced in 1919 was \$3,150,645, as compared with \$3,403,812 in 1918, a decrease of \$253,167, or nearly 8 per cent. The decrease in 1919 is due to a big reduction in output from the Boundary-Yale district, a decline of approximately \$500,000 as compared with 1918. During the year the Granby company closed its mines and smelter in this district and therefore only made a small production. The low grade copper ore handled carries small gold and silver values, and in former years this gold production amounted to a considerable total. The Nickel Plate mine in this district also made a decreased production.

The Rossland mines, which prior to 1917 contributed annually about one-half of the output of lode gold, made about the same production in 1919 as in the preceding year; during these two years about one-quarter the normal output was made.

The following table shows the gold production of 1918 and 1919:

	1918 Oz.	1919 Oz.
Cassiar District .....	48,016	60,076
Rossland .....	43,745	50,229
Boundary-Yale .....	56,169	33,526
Coast (Southern) .....	5,565	5,514
Lillooet .....	2,473	2,506
Nelson .....	7,155	297
All others .....	1,551	278
Totals .....	164,674	152,426

From the above table it will be seen that the only districts to show an increase are the Cassiar, Rossland, and Lillooet districts. In the latter case the increase is small. The increase in Skeena is due to a larger output from the Surf Inlet mine, and the commencement of new shippers—namely, the Premier in the Salmon River section and the Dolly Varden mine in the Alice Arm section. The outlook for the future in this latter district is most promising and a largely increased production of gold and other metals may be expected.

The decrease in Nelson division is large and is mainly due to the Yankee Girl mine being closed all year. Developments in this district at present under way may bring the production up again to that of former years.

The production of gold in British Columbia during each of the last three years has only been about one-half that of those years before the war, and shows that gold-mining in this Province has, as elsewhere in the world, been adversely affected by the conditions of high costs and a standard price for the product. Nevertheless, from the developments now

in progress it would seem that in a short time the annual production of gold in British Columbia should increase considerably.

The quantity of silver produced was 3,403,119 oz., worth \$3,592,673, a decrease from the production of 1918 in quantity of 95,053 oz., but, owing to the higher market value of silver, an increase in value of \$376,803, or nearly 12 per cent.

The market price of silver gradually rose during the year, the average for January being 101.125 cents an ounce, while in December it was about 132 cents. The average for the year was 111.122 cents, the highest that silver has been for many years back. The prospect of silver maintaining its present price of well over \$1 an ounce is good, and in this respect the silver market is in marked contrast to the other metals, the future prices of which are uncertain.

The following table shows the silver production for 1918 and 1919:—

	1918 Oz.	1919 Oz.
Slocan and Slocan City .....	1,873,236	1,556,714
Skeena .....	416,616	920,413
Boundary-Yale .....	228,561	231,599
Fort Steele .....	261,497	205,500
Ainsworth .....	228,699	167,453
Coast (Southern) .....	116,425	104,806
Omineca .....	84,125	72,573
Windermere-Golden .....	91,784	68,634
Nelson .....	136,738	44,280
All others .....	60,491	31,147
Totals .....	3,498,172	3,403,119

The above table shows an increase in the silver production from the Skeena and Boundary-Yale districts and decreases in all the others.

Two factors have affected silver production during the year, one favorably and the other adversely. In the first place, the high market price of silver has been a great incentive to the mining of silver-bearing ores. On the other hand, the lessened demand and lowered market price of all other metals has led to the curtailment of output in many mining camps where silver is produced merely as a by-product. British Columbia has practically no mines producing exclusively silver, but the silver-lead-zinc ores of the Slocan district have a high percentage of their values in silver. In this connection it may be noted that about 75 per cent of the total Provincial output of silver comes from the treatment of silver-lead-zinc ores and the balance mainly from the smelting of copper-gold-silver ores.

A reference to the notes on copper will show that the production of that metal has decreased this year about 31 per cent as compared with last year, and, as all our copper ores carry some silver, the lessened tonnage of copper ores smelted has reduced the silver production by the amount of the content of such ores. Considering these facts, the production of silver in 1919 as compared with 1918 is gratifying.

Increased production was made in the Skeena district and is accounted for by new shippers entering the lists. Two of these, the Premier and the Dolly Varden mines, give promise of swelling the silver production very materially during future years.

The Slocan district is again far in the lead of all other districts in silver production, 46 per cent of the total being credited to the Slocan.

The largest producers in the Slocan were the Queen Bess, Bosun, Surprise, Hewitt-Van Roi, Silversmith and Standard. There were nearly forty shipping mines in the district in 1919.

In the Boundary district the chief producers were the Bell, Granby-Phoenix and Providence. Other mines contributing are the Sally, Emma and Waterloo.

## International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng.	Mexico City
New York	San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

### THE CANADIAN BANK OF COMMERCE

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

## THE BANK OF NOVA SCOTIA

Capital Paid Up .....	\$ 9,700,000
Reserve Fund & Undivided Profits Over	18,000,000
Total Assets Over .....	220,000,000

275 branches in Canada, 23 in Newfoundland, 15 in the West Indies and our own branches at New York, Chicago and Boston in the United States, and agents in San Francisco, Seattle and other principal points.

British Columbia branches at 602 Hastings Street West, and Corner Granville and Davie Streets, Vancouver; Victoria and New Westminster.

## The Dominion Bank

Head Office: TORONTO, ONT.

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

With our Branches and foreign Connections we provide every facility for the transaction of all classes of banking business.

Safety Boxes for rent.

Vancouver Branch: R. C. PATON, Manager.

The silver production from Trail Creek comes from the smelting of the gold-copper ores of Rossland camp, which carry about one-half oz. of silver to the ton.

The Coast production of silver comes from the swelting of copper ores carrying low values in the precious metals.

### WALLACE SHIPYARDS TO BUILD SHIP FOR CANADIAN PACIFIC

It is announced that the Wallace Shipyards, of North Vancouver, have received a contract for the construction of a new coasting steamer for the Canadian Pacific Railway, British Columbia coast service. The vessel will cost approximately \$1,500,000, will be 325 feet long and develop a speed of 17 knots. She will be especially constructed for the Alaskan run to take the place of the ill-fated Sophia, lost on Vanderbilt reef three years ago.

## THE BANKERS' TRUST COMPANY

Head Offices:  
MONTREAL.

Capital  
Paid up  
\$250,000

President:

Sir H. MONTAGUE ALLAN, C.V.O.

Vice-Presidents:

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JAMES ELMSLY, Genl. Manager	C. D. CORNELL, Sec.

DIRECTORS:

Sir H. Montagu Allan,	J. D. G. Kippen	T. E. Merrett
T. Ahearn (C.V.O.)	W. B. Leitch	Lt.-Col. J. R. Moodie
G. L. Cains	Sir F. Orr Lewis.	Farquhar Robertson
A. J. Dawes	Thos. Long (Bart)	Hon. L. C. Webster
A. B. Evans	D. C. Macarow	F. Howard Wilson
David N. C. Hogg	W. A. Meldrum	Edwin H. Wilson
J. M. Kilbourn	F. E. Meredith, K.C.	John Wilson

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Premises in Merchants Bank Building in each city.

## THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital .....	\$8,400,000
Reserve Fund .....	8,400,000

385 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  
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Granville and Pender Streets.....	A. C. Fraser, Mgr.
	J. S. Bancroft, Assistant Manager
Hastings and Carrall Streets.....	S. E. James, Mgr.
4th Avenue and Alma Road.....	W. E. Norman, Mgr.
436 Columbia Avenue.....	P. W. Field, 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., SEPTEMBER 4, 1920. No. 17.

The prospects for a popular loan for the sale of British Columbia bonds this autumn are growing brighter. Quite a number of those who participated in the Victory Loan of last year have gotten in touch with the Honorable John Hart, Minister of Finance, and discussed the outlook with him. It may be possible for the entire Provincial committee, including the various municipal committees who took charge of the very successful campaign last year, to be gathered together into a solid well-working organization for an intensive campaign to sell British Columbia bonds to British Columbia citizens.

The Honorable Mr. Hart is of the opinion that the people of British Columbia will subscribe liberally for a Provincial security, the proceeds of which are to be used for the economic development of the country and one that will either pay for itself out of the earnings from the purposes to which the money is to be spent or else prove of supreme public benefit. The Finance Minister is also of the opinion that the stringency in credit which now exists will not seriously militate against a heavy subscription. While for ordinary business purposes there is a limited amount of money available, yet despite this condition savings accounts in chartered banks having branches in British Columbia have increased very considerably since the last Victory Loan, and he anticipates that these savings will be applied toward the purchase of British Columbia bonds whose credit stands so well both in the Eastern and the United States markets.

The announcement from Ottawa of a reduction in the price of the Victory Bonds as established by the special committee of the Bond Dealers' Association, working in co-operation with the Dominion Government, is announced elsewhere in this issue and is the subject of a great deal of comment, some adverse, but mostly favorable to the position of the special committee on account of conditions. The cause of this decrease in price is due to the stringency in credit conditions and also the depreciation in high grade investment securities in line with the current prices of money, resulting in increasing holdings by the committee of the various issues of Victory Bonds requiring action of this nature so as to better suit market conditions and stimulate sales against these purchases.

Due to the intensive campaigns for subscription, practically every business man is the holder of more or less of

these securities which were purchased out of the profits of his business and held as an investment reserve against the time of need. The tremendous success of the last year's Victory Loan was such that people of Canada over-bought during that campaign and they have not been able to absorb out of profits their purchases of these securities. Earlier in the year there was every tendency for the overweight of this issue of bonds to become absorbed by the investing public, but the evidences of halt in the high prices of commodities gradually tending in decline, the necessity to halt credit expansion, followed by an actual contraction in credit, and the inability of the business man to borrow as extensively as he had during the past three years, have all tended to reduce their commitments of Victory Bonds, which were held in reserve for this very purpose.

These large holdings of Victory Bonds by the average business man has been a source of strength which we have frequently referred to in the business life of Canada. And while depreciation in the value of Victory Loans is not pleasant to contemplate nor experience, the firm market which is maintained is a very strong factor in the services which they render the business interests through the sale of their securities for the payment of bank and other obligations rendering their position more liquid, so needed during the unsettled conditions with regard to prices of commodities, the future outlook as to business conditions and the bridging over of lean times. The tremendous good which purchases of these issues has accomplished should not be lost sight of in the unpleasant experience of selling on a depreciated market. It seems in all likelihood, if the money had not been invested in Victory Bonds it would have been placed into more or less fixed capital, which would have been much more difficult to sell, and if so would have been effected at materially decreased prices over those which can now be received for Victory holdings.

If the argument in favor of subscribing to the Victory Loan when issued were sound and they were undoubtedly sound, and in addition have proved of a great benefit to the business public of Canada, then they are a much more sound proposition today since they can be purchased for a much lower price, and in addition the Dominion Government's financing has been placed on a very much sounder and more economical basis than at any time since the armistice. The new taxes placed in force by Sir Henry Drayton, Dominion Finance Minister, the ceasing of all war expenditures except those necessitated by the looking after those still suffering from wounds, and the expenditures involved in bringing the returned soldiers into business life which will repay themselves in time, have all ceased, and a reasonable measure of economy has been effected in all departments of the Government. The Government from returns is not only making ends meet, but actually has a balance on the right side of the ledger. For several months now the Government has been receiving in revenue more than it is spending, and actually a reduction in the debt has been effected. Sir Henry Drayton is perhaps too hopeful, but he anticipates to be able to meet the maturities of Victory Loans of 1922-23 and 24 out of current revenue. Whether he is able to succeed or not, the Government is making a strong effort to reduce Governmental obligation in consequence of which each month will perhaps show a decreasing indebtedness by reason of the purchase or cancellation of outstanding obligations. The process of absorption is still continuing and will continue through the large financial institutions and investors who are especially attracted to the security involved in Victory Loans and the high investment returns. When the pressure of stringent credit conditions is released the investment market will face a very serious depletion in the amount of Victory Bonds on the market, and there should be a very rapid rise in the price of these securities so that the present depreciated condition in the price of Victory Loans can be considered only as a temporary matter caused by the necessities of the present day conditions, which will in due course pass away.

## Provincial Forestry Returns for June, 1920

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

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton- wood.
Cranbrook .....	8,352,436	412,135	2,384,153	30,881	65,810	2,038,545	3,333,323	43,701	4,253,593	40,673
Prince George .....	647,908	237,047	3,733,215	1,981	669,330	.....	.....	3,517	.....	3,001
Kamloops .....	2,435,164	378,738	209,667	71,629	22,864	14,336	1,812	.....	.....	.....
Nelson .....	242,743	2,617,169	12,827	660,340	.....	.....	343,896	.....	278,535	1,262
Vernon .....	1,256,915	64,985	.....	.....	.....	4,282,252	.....	.....	353,129	44,375
Total Interior .....	12,935,166	3,710,074	6,339,862	764,831	758,004	6,335,133	3,679,025	47,218	4,885,257	89,317
Island .....	21,165,684	1,593,871	659,583	4,768,095	554,253	.....	37,614	.....	.....	5,400
Prince Rupert .....	874,443	2,153,268	3,494,104	1,496,588	735,549	.....	.....	5,514	.....	.....
Vancouver .....	50,836,960	31,146,488	2,990,368	15,922,231	2,123,901	.....	1,085,352	.....	.....	879,201
Total Coast .....	72,877,087	34,893,627	7,144,055	22,186,914	3,413,703	.....	1,122,966	5,514	.....	884,601
Total for B.C. ....	85,812,253	38,603,701	13,483,917	22,951,745	4,171,707	6,335,133	4,801,991	52,732	4,885,257	973,918
Total, All Species, 182,078,643 ft. b.m.										
Other Species, 6,289.										

### STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF JULY, 1920.

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd. ....	Comox .....	41,089	Nil
Canadian Collieries, Ltd. ....	Extension-Wellington .....	15,342	Nil
Canadian Collieries, Ltd. ....	South Wellington .....	8,904	Nil
Western Fuel Company .....	Nanaimo .....	55,399	Nil
Pacific Coast Coal Mines, Ltd. ....	South Wellington .....	7,680	Nil
Nanoose Collieries, Ltd. ....	Nanoose Bay .....	3,079	Nil
Crow's Nest Pass Coal Co. ....	Michel .....	22,172	5,126
Crow's Nest Pass Coal Co. ....	Coal Creek .....	38,073	Nil
Corbin Coal & Coke Co. ....	Corbin .....	15,763	Nil
Middlesboro Collieries .....	Middlesboro .....	6,918	Nil
Princeton Coal & Land Co. ....	Princeton .....	2,714	Nil
Fleming Coal Co. ....	Merritt .....	2,626	Nil
Granby Co. ....	Cassidy's Landing .....	9,019	Nil
Coalmont Collieries .....	Coalmont .....	1,984	Nil
Telkwa Collieries .....	Telkwa .....	.....	Nil
Total Tonnage		230,762	5,126

# PROVINCE OF BRITISH COLUMBIA

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

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

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

### THE PROVINCE HAS UNPLEDGED ASSETS OF

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

### PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1919

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.



# Recent Annual Reports

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

**WESTMINSTER TRUST COMPANY**  
Trust Companies Act Certificate No. 2.  
Head Office: New Westminster.

**THE TRUSTEES CORPORATION, LIMITED**  
(Trust Companies' Act Certificate No. 13.)  
(Extra-Provincial)

Head Office: Winchester House, Old Broad Street, London, Eng.  
Provincial Head Office: 837 Hastings Street West, Vancouver.

Balance Sheet as at May 31, 1919:

Balance Sheet as at March 31, 1920:

<b>LIABILITIES—</b>	
Capital Authorized, \$1,000,000.	
Capital Paid Up .....	\$ 477,300.00
Reserves .....	208,837.36
Purchase Money Obligations .....	30,509.60
Current Liabilities .....	11,827.55
Deposit Department .....	68,631.88
Trust Department .....	22,647.23
Estates Under Administration .....	577,342.32
<b>Total .....</b>	<b>\$1,367,095.94</b>
<b>ASSETS—</b>	
Properties .....	\$ 385,538.68
Investments .....	279,582.08
Current Assets .....	32,736.75
Deferred Charges to Profit and Loss .....	617.00
Deposit Department, as per Contra .....	68,631.88
Trust Department, as per Contra .....	22,647.23
Estates Under Administration, as per Contra .....	577,342.32
<b>Total .....</b>	<b>\$1,367,095.94</b>

E. A. RIDDELL, Manager.

**ADAMS RIVER LUMBER COMPANY, LIMITED**  
Registered Office: Chase.

Balance Sheet as at December 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$850,000.	
Capital Paid Up .....	\$ 741,800.00
Loans .....	354,645.00
Bills Payable .....	46,397.10
Accounts Payable .....	83,206.92
Bank Loan .....	120,735.05
Reserves .....	348,479.52
Profit and Loss .....	33,257.11
<b>Total .....</b>	<b>\$1,728,520.70</b>
<b>ASSETS—</b>	
Timber Limits .....	\$ 175,668.59
Water Rights, Lands and Leases .....	45,358.53
Logging and Camps, Current Investments .....	319,410.04
Marine Equipment .....	42,232.92
Investments .....	22,206.69
Property Accounts .....	391,850.57
Equipment and Supplies .....	95,642.27
Products .....	397,178.80
Cash on Hand and in Bank .....	12,983.92
Accounts and Bills Receivable .....	212,222.39
Accounts Paid in Advance .....	13,765.97
<b>Total .....</b>	<b>\$1,728,520.70</b>

W. F. LAMMERS, Managing Director.

**CRANBROOK ELECTRIC LIGHT COMPANY, LIMITED**

Registered Office: McInnes Block, Baker Street, Cranbrook.

Balance Sheet as at December 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$150,000.	
Capital Paid Up .....	\$57,860.00
Bank Loan .....	5,750.00
Bank Overdraft .....	1,732.25
Sundry Creditors .....	8,501.16
Unpaid Dividends .....	2,312.50
Reserve for Doubtful Accounts .....	5,005.29
Profit and Loss .....	16,747.48
<b>Total .....</b>	<b>\$97,908.68</b>
<b>ASSETS—</b>	
Real Estate and Building .....	\$22,107.68
Plant, etc. .....	44,663.02
St. Mary's Power Plant .....	10,577.16
Water Rights .....	762.00
Furniture and Fixtures .....	695.46
Stock on Hand .....	3,328.28
Insurance Unexpired .....	70.55
Accounts and Bills Receivable .....	15,119.51
Cash on Hand .....	584.96
<b>Total .....</b>	<b>\$97,908.68</b>

E. H. McPHEE, Secretary.

<b>LIABILITIES—</b>		£	s.	d.
Capital Authorized and Paid Up .....	1,050,000	0	0	
Debentures Outstanding .....	750,000	0	0	
Debenture Stock, Interest Accrued, Less Tax .....	3,768	17	7	
Reserve Fund .....	200,000	0	0	
Loans From Bankers .....	35,000	0	0	
Sundry Creditors .....	35,000	0	0	
Sundry Creditors .....	48,369	3	10	
Purchases for Future Settlement .....	8,013	7	0	
Profit and Loss Account .....	69,419	12	0	
<b>Total .....</b>	<b>2,164,571</b>	<b>0</b>	<b>5</b>	

<b>ASSETS—</b>		£	s.	d.
General Investments .....	1,589,300	9	7	
Reserve Fund Investments .....	200,000	0	0	
Winchester House at Cost .....	280,000	0	0	
Liverpool Safe Deposit at Cost .....	20,000	0	0	
Furniture and Fittings .....	445	15	3	
Sundry Debtors .....	7,483	17	11	
Advances Against Security .....	27,514	17	0	
Sales for Future Settlement .....	4,660	8	10	
Rents Accrued .....	9,064	10	6	
Cash at Bankers .....	26,102	1	4	
<b>Total .....</b>	<b>2,164,571</b>	<b>0</b>	<b>5</b>	

GILBERT TAYLOR, Secretary.

**GREAT WEST PERMANENT LOAN COMPANY**  
(Extra-Provincial.)

Head Office: 356 Main Street, Winnipeg, Manitoba.

Provincial Head Office: 655 Pender Street West, Vancouver.

Balance Sheet as at December 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$5,000,000.	
Capital Paid Up .....	\$2,413,018.81
Interest Accrued on Stock Class "B" .....	1,350.43
Unclaimed Dividends .....	1,346.41
Dividend Payable January 2, 1920 .....	60,429.90
Deposits and Accrued Interest .....	933,617.01
Debentures and Accrued Interest .....	1,378,259.83
Amounts Unadvanced on Mortgages .....	506.85
Sundry Accounts Payable .....	799.43
Reserve for Income Tax Payable .....	8,043.90
Reserve Fund .....	750,000.00
Contingent Reserve Fund .....	300,000.00
Profit and Loss Account .....	15,867.70
<b>Total .....</b>	<b>\$7,423,975.29</b>
<b>ASSETS—</b>	
Mortgages on Real Estate and Properties .....	\$5,498,465.31
Stocks and Bonds .....	966,888.34
Loans on Stocks and Other Securities .....	130,630.32
Head Office Building and Site .....	327,382.66
Owing by Imperial Canadian Trust Co. .....	141,353.50
Sundry Accounts Due Company .....	5,213.05
Commission and Expense, Suspense Account .....	36,884.88
Furniture and Fixtures .....	30,046.90
Cash on Hand and on Deposit .....	287,108.33
<b>Total .....</b>	<b>\$7,423,975.29</b>

W. T. ALEXANDER, President.

Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

**WOOD, GUNDY & CO., TORONTO**

## The General Administration Society

(OF MONTREAL)

HAVE YOU MADE YOUR WILL? If not, you should do so before it is too late, and appoint This Company as your Executor.

HAVE YOU PROPERTY? We will manage your properties, collect rents, etc. Apartment Blocks and office buildings managed.

INSURANCE OF ALL CLASSES WRITTEN in the strongest of British and Canadian Companies. Full particulars and rates on application.

REAL ESTATE. Have you property to sell? List with us for quick results. Do you wish to buy? We have property to sell in every section of the City.

TO ERR IS HUMAN

When entrusting your affairs to the hands of others you should consider their financial responsibility to make good their mistakes or shortcomings.

Correspondence Solicited.

British Columbia Office: CREDIT FONCIER BLDG.

850 Hastings Street West.  
Robert Cram, Manager.

Vancouver, B.C.  
Phone Seymour 6777

## Protect Your Wife and Children

As the result of a lifetime of hard work you have acquired a certain amount of property. How can you best conserve this property for the benefit of your wife and children after death? By appointing a Trust Company the Executor of your Will: this is a guarantee that they will be fully protected. Speculation with trust funds finds no place in the trust company executorship.

Ask for Booklet "Making Your Will"

Advisory Board for B.C.:

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

## The Toronto General Trusts Corporation

Branch Office: 407 Seymour St., Vancouver, B.C.

H. M. FORBES, Manager

## Canadian Financiers Trust Company

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

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

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

## Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS  
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

### EXTRA-PROVINCIAL COMPANY LICENSED

"L. R. Steele Service Corporation, Limited"; head office, Toronto, Ontario; Provincial head office, 601 Rogers Building, 470 Granville Street, Vancouver. S. S. Taylor, K.C., Vancouver, is the attorney for the company .....\$ 40,000

### EXTRA-PROVINCIAL COMPANY REGISTERED

"Bellingham Junk Company, Incorporated"; head office, 1011 West Holly Street, Bellingham, Washington, U.S.A.; Provincial head office, 812 Standard Bank Building, 510 Hastings Street West, Vancouver. Arthur H. Fleishman, 812 Standard Bank Building, Vancouver, is the attorney for the company .....\$ 50,000

### PROVINCIAL COMPANIES INCORPORATED

Benson Radio Meter Co., Ltd., Vancouver .....	\$250,000
Cherry Point Logging Co., Ltd., Victoria .....	50,000
Edham Shingle Mills, Ltd., Vancouver .....	25,000
Edward Cox, Ltd., Vancouver .....	10,000
Heberlee Ideal Bedding Co., Ltd., Vancouver .....	20,000
Kamloops Canneries, Ltd., Kamloops .....	20,000
Little Logging Co., Ltd., Victoria .....	20,000
Pattinson, Ling & Co., Ltd., Prince Rupert .....	20,000
Sarita Industrials, Ltd., Victoria .....	250,000
T. J. Shore Bolt & Nut Manufactory Co., Ltd., Vancouver .....	150,000
Victoria Logging Co., Ltd., Vancouver .....	10,000
Westminster Shook Mills, Ltd., New Westminster .....	100,000
Yale Liquor Co. of Canada, Ltd., Vancouver .....	25,000
Castolene Oil Co. of Canada, Ltd., Vancouver .....	50,000
Clarke Printing Co., Ltd., Victoria .....	10,000
Kootenay Pulp & Paper Co., Ltd., Nelson .....	500,000
Mackinlay Film Co., Ltd., Vancouver .....	15,000
Maguire & Co., Ltd., Prince Rupert .....	25,000
Mt. Cheam Club, Ltd., Rosedale .....	5,000
Nitinat Land Co., Ltd., Vancouver .....	10,000
Paramount Victoria Theatres, Ltd., Vancouver .....	600,000
Robert McDonald, Ltd., Vancouver .....	100,000
Wood-Foyster Construction Co., Ltd., Victoria .....	10,000

### COMPANY CHANGES OF NAME

Bishop Gaskell Co., Ltd., has applied for change of name to "Bishop Harris Company, Limited."

British Columbia Corporation has applied for change of name to "The Securities Corporation of British Columbia Limited."

## MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

## We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

## British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones Seymour 7620-7621

Vancouver and Victoria

**WINDING-UP PROCEEDINGS**

At an extraordinary general meeting of the members of the "National Brokerage Company, Limited," special resolutions were unanimously passed calling for the voluntarily winding up of the company with the appointment of Alfred T. Abbey, of Victoria, as liquidator.

At an extraordinary general meeting of the members of the "Prince Rupert Fisheries, Limited," special resolutions were passed calling for the voluntarily winding up of the company with the appointment of R. D. Dinning, manager of the Canadian Credit Men's Trust Association, Limited, 219 Pacific Building, Vancouver, as liquidator.

By an order made by the Hon. Mr. Justice Murphy on the petition of the Bank of Hamilton, it was ordered that "Lumber Products, Limited," be wound up, with the appointment of George C. Perkins as liquidator.

Upon the petition of William T. Stein, liquidator of the B.C. Breweries, Limited, presented before the Hon. Mr. Justice Murphy, it was ordered that the "Vancouver Labor Temple Company, Limited," be wound up, with the appointment of William T. Stein, chartered accountant, Rogers Building, 470 Granville Street, Vancouver, as liquidator.

**INSURANCE NOTICES**

"Columbia Insurance Company" has been licensed under the "Insurance Act" to transact in British Columbia the business of inland transportation insurance and automobile (excluding insurance against loss by reason of bodily injury to the person) insurance. Provincial head office of the company is in Vancouver. F. W. Rounsefell, of Ceperley, Rounsefell & Co., Winch Building, Vancouver, is the attorney for the company.

"American Central Insurance Company" has been licensed under the "Insurance Act" to transact in British Columbia the business of automobile, explosion and tornado insurance. Provincial head office of the company is in Victoria, and D. W. Campbell, Victoria, is the attorney for the company.

**BRITISH COLUMBIA DEALERS FORM ASSOCIATION**

Due to the rapidly growing investment business carried on in British Columbia and the necessity for co-operation among those engaged in the business, there has been formed the British Columbia Bond Dealers Association with Mr. Alfred C. Flummerfelt as president and Mr. J. H. Talling as secretary.

The members of the association are as follows: A. E. Ames & Co., Victoria; British American Bond Corporation, Ltd., Victoria and Vancouver; Burdick Bros., Ltd., Victoria and Vancouver; Ceperley, Rounsefell & Co., Ltd., Vancouver; R. P. Clark & Co., Victoria and Vancouver; Gillespie, Hart & Todd, Ltd., Victoria and Vancouver; Pemberton & Son, Victoria and Vancouver; The Royal Financial Corpor-

**British Columbia Land & Investment Agency, Limited**

Registered under the British Columbia Trust Companies' Act.

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

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

London Office, 20-21 Essex Street, Strand.

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

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

ation, Ltd., Victoria and Vancouver, and Waghorn, Gwynn & Co., Vancouver.

**NEW PRICES FIXED FOR VICTORY BONDS**

A dispatch from Ottawa states:

It was officially announced that the price for Canada's Victory Loan bonds have been reduced to the following levels:

1922—98 and interest, yielding 6.37 per cent.  
1923—98 and interest yielding 6.15 per cent.  
1927—97 and interest yielding 6.00 per cent.  
1933—96½ and interest yielding 5.88 per cent.  
1937—98 and interest yielding 5.68 per cent.  
1924—97 and interest yielding 6.27 per cent.  
1934—93 and interest yielding 6.24 per cent.

The above prices bring all the Canadian Government issues well into line with world conditions even considering the abnormal financial demands of the crop movement period. It is felt that at the new prices the demand will quickly absorb any floating supply of bonds. Over \$135,000,000 of Canada's Victory bonds have been redistributed among investors since the close of the last loan, thus affording an outlet for bonds which subscribers have required to sell from time to time.

**PLANS FOR DEVELOPMENT OF PORT OF VANCOUVER**

(Continued From Page Two.)

pated that vessels for the transpacific service would be available within a short time. These boats should be here within a year, he said. The sixteen cargo carriers he referred to were the boats built and building on the Pacific Coast. A line would be established in a short time to India, another would be started to South American ports, while other vessels would ply to Panama, West Indies and Africa. He had no hesitation in stating that cargoes would be available both ways for these boats.

**Progress Spells Success**

A Great Record During 1919

THE

**Sun Life of Canada**

Canada's Largest Life  
Company

received applications for new ordinary insurance amounting to over

One Hundred Million Dollars

This is the largest amount ever written in one year by any company of the British Empire.

The Sun Life Investments in British Columbia  
Exceed Those of Any Other Life  
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Money to loan on first mortgages, secured by improved farms and city residential properties.

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(Insurance Department)

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AND

## Financial Agents

Represent The Caledonia and British Columbia  
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VANCOUVER, B. C.

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"He who hesitates is lost"—and none the less in  
Life Insurance.

Procrastination often brings dire consequences upon  
the household when the breadwinner has been negligent  
in the provision of suitable protection.

Attractive features are embodied in the policies issued  
by The Great-West Life Assurance Company. Ideal  
Insurance is at last available.

Interested? Then write, stating age to

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Dept. "D. 4"

Head Office: WINNIPEG

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Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

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FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

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Fire Insurance since A.D. 1714.

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Bishop & Worthington Limited, Victoria, B. C.

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## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance,  
Victoria:

Port Coquitlam, Aug. 5.—Dewdney Trunk Road; owner, Port  
Coquitlam; occupant, R. MacKinlay, fire chief; wood fire hall;  
value of building \$2,000, insurance on same \$800; value of contents  
\$1,500, insurance on same \$375; total loss, \$3,500. Cause, supposed  
chimney sparks. Phoenix of London.

Owner R. Wilson Son & Co.; occupants, R. H. Smith, A. R.  
Smith; wood pool room and dwelling; value of building \$5,000,  
insurance on same nil; value of contents \$6,000, insurance on same  
\$3,000; total loss, \$11,000. Cause adjoining. Home of New York.

Owner R. Wilson, Son & Co.; occupants, W. A. Selby; wood  
garage; value of building \$1,000, insurance of same, nil; value of  
contents \$2,000, insurance on same \$1,000; total loss, \$3,000. Cause  
adjoining. Quebec.

Owners, Canadian Pacific Railway; wood freight shed; value  
of building \$1,000; value of contents, \$400; blanket policy; total  
loss, \$1,400. Cause, adjoining.

Owners Estate of J. Gately; occupant, F. Jackson; wood print-  
ing office; value of building \$2,000, insurance on same \$2,000;  
value of contents \$4,000, insurance on same \$1,800; total loss,  
\$6,000. Cause, adjoining. General Accident, Sun, Connecticut,  
Ocean Guarantee.

Owners and occupants, W. Rantley and R. Martin; wood hotel;  
value of building \$15,000, value of contents \$3,000, insurance nil;  
total loss, \$18,000. Cause, adjoining.

Owner, Estate of J. Gately; occupant, John Massey; wood  
dwelling; value of building \$1,200, insurance on same \$1,200; value  
of contents \$400, insurance on same nil; total loss, \$1,600. Cause,  
adjoining. Pacific Coast Fire.

Owner, Estate of J. Gately; occupant, W. A. Selby; wood  
dwelling; value of building \$1,500, insurance on same \$1,500;  
value of contents \$1,200, insurance on same nil; total loss, \$2,700.  
Cause, adjoining. Pacific Coast Fire.

Owner, R. Wilson, Son & Co.; occupants, J. Sorby and D.  
Craig; wood blacksmith shop; value of building \$2,000, insurance  
on same \$1,000; value of contents \$2,000, insurance on same, nil;  
total loss, \$4,000. Cause, adjoining. Liverpool-Manitoba.

Mr. Howard E. Bligh, for some years inspector for  
Manitoba, Saskatchewan and Alberta, of the Western Assur-  
ance Co. of Toronto, with headquarters at Calgary, has  
relinquished his connection with that company and has  
been appointed manager of the insurance department of  
the Northern Securities, Ltd., Vancouver.

## CALEDONIAN INSURANCE CO.

OF EDINBURGH, SCOTLAND

The Oldest Scottish Fire Office

Vancouver Agents:

**WAGHORN, GWYNN & CO., LTD.**

J. R. V. DUNLOP

B. C. Office: Bower Building, Vancouver

Fred A. Burgess, Branch Manager

AGENTS WANTED IN UNREPRESENTED DISTRICTS

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

Incorporated in Hongkong

Established in 1870

Western Branch Office:

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VANCOUVER, B. C.

C. R. Elderton, Branch Manager.

## Succession Duties and Life Insurance

### Desirability of Insurance to Cover Succession Duty is Marked in a Large Number of Estates—Many Difficulties and Much Good to Beneficiaries Is Thereby Effected.

At the recent annual convention of the Life Underwriters' Association of Canada, held at Ottawa from August 18th to 20th, Mr. John Cowan, of the Toronto General Trusts Corporation, read an interesting and valuable paper on "Succession Duties and Life Insurance," which has a great deal of practical interest to the business men. Mr. Cowan took up the creation of Succession Duty, its history and form and its relation to Canadian law. He reviewed in particular, the operations of the various Succession Duty Acts in all the Provinces with their rates as at present on the statute books, and concluded with the following practical considerations with regard to life insurance and its importance with regard to this certain duty.

When a person has died and his estate falls to be administered, one of the first duties of the executor who takes the estate in charge, after reading the will, is to go carefully over the assets left by the deceased, noting, among other things, any insurance policies which may be found among the deceased's papers, and ascertaining if these are in force and notifying the insurance companies interested of the death of the assured and of their appointment as executor and trustee of the estate. The experienced executor knows that these insurance policies are among the most valuable documents left by the deceased. Proof of death and the right of the executors or beneficiaries to collect the proceeds of these policies is all that is required to turn them into cash. The question as to the ability of the insurance company to make immediate payment does not arise, nor does the necessity of having to sell the security on a low market in order to obtain funds, as may sometimes be the case with listed stocks. These features make life insurance policies of special value among the assets of an estate.

When a testator by his will has provided that his widow shall be entitled to the income only from his estate and the capital divided among his children or others on her death, and has not specifically provided for payment of Succession Duty out of his general estate, then the duty is payable by the widow out of the income to which she is entitled within the time mentioned in the statute, namely from 6 to 18 months (with the exception of one Province), from the death of her husband. The duty becomes a first charge against the income to which she is entitled, and therefore no income can be paid to her until this charge has been first met. In such cases this is the only charge for Succession Duty against the estate until the death of the widow, when the estate is re-valued, duty then charged on the balance of the estate and deducted from the shares of the remaining beneficiaries before payment to them of the same. Needless to say payment of the duty by the widow out of her income causes considerable hardship and inconvenience. To maintain a family of say, seven in number, a widow and six children, to provide food, clothing and education on the income from a \$30,000 estate leaves little, if any, of a surplus, especially when no provision has been made for payment of Succession Duty out of the general estate. Many wills left by testators make no such provision, and the consequent hardship caused to the widow and family is very great. By the exercise of foresight in drawing a will and by the deceased providing sufficient insurance to meet such claims, this hardship and inconvenience could be avoided.

Then again, it is often of material benefit to an estate when insurance moneys are made payable to the executors of the deceased and not to beneficiaries named in the policy, especially in cases where the estate comprises assets which

cannot readily be realized, such as unimproved real estate or unlisted stocks. In some instances executors of estates, and of fairly large estates at that, when they take over the administration of an estate find that there are no funds available for payment of taxes or for payment of claims, Succession Duty, etc., and in order to pay these it has been necessary for them either to advance the moneys out of their own pockets or to mortgage the real estate under their care. If the right to mortgage the real estate has not been conferred upon them by the will, it is necessary for them to make application to the Court for an order giving them this right, with all the trouble and expense involved. These are cases in which the use of insurance moneys greatly facilitates the administration of an estate for the executors.

In one case the assets of an estate consisted of improved real estate right in the heart of Toronto. The circumstances were such that in order to pay Succession Duty the property had to be mortgaged in order to raise the funds necessary, whilst in another estate the assets consisted of a valuable subdivision on the outskirts of the city, which, for the same purpose, was required to be sold when there was a depression in the real estate market, the sale resulting in considerable loss to the estate.

Similar circumstances frequently present themselves in the estate of a business man, especially in cases where his whole assets are tied up in a business. Let us take the case of a man leaving an estate valued at say \$160,000 in such shape. Under his will he has given his widow an annuity of \$5,000, to a brother who has been associated with him in the business he has given a legacy of \$15,000, and the remainder of his estate is bequeathed to his only son. The will directs that the business is to be continued until his son reaches the age of twenty-five years, when he is to become entitled to his father's share and take his place in the management. If the son does not wish to enter the business, it is to be sold, the first option to purchase to be given to the testator's brother. Meanwhile the executors have some bills to meet. There are personal obligations of the deceased, testamentary expenses, the \$15,000 legacy to the brother, and in addition to these succession duties amounting to between \$12,000 and \$13,000. It is found that the executors have not the funds on hand to meet these obligations, and are placed in a very awkward position. To withdraw the funds from the business at a time when it has lost its executive head may involve a serious curtailment of its operations or serious financial embarrassment. But the executors are anxious to continue the business and carry out the wishes of the testator as expressed in his will, and so are obliged either to advance the funds themselves or to arrange a line of credit with the bank, neither of which propositions are very likely of being satisfactorily arranged.

Another instance arises when insurance moneys would have proved of real assistance to an estate, is that of the case of a structural engineer. At the time of his death he had on hand several large contracts, which he was carrying out with the assistance of the bank. In order to realize as much as possible for the estate and for the benefit of his widow and children, the executors decided to complete these contracts. Arrangements with the bank entailed payment to them of all moneys received for the work as it progressed, and this left no funds available to the executors wherewith to pay Succession Duty or for the support of the dependents of the deceased, and it was only with great difficulty and after careful negotiation that arrangements were made with the bank whereby the executors were enabled to complete the contracts and finally wind up the estate with advantage to those interested. But in the meantime, what of the family? They had to wait pending the satisfactory outcome of these contracts and naturally suf-

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Head Office for Canada: ..TORONTO

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BONDS GUARANTEEING PERFORMANCE OF CONTRACTS, Service and Security stand strongly behind a "London Guarantee" Contract Bond.

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ACCIDENT AND SICKNESS  
PUBLIC LIABILITY  
AUTOMOBILE  
TEAMS  
ELEVATORS

General Manager for Canada..... GEO. WEIR  
British Columbia Losses Settled in Vancouver

British Columbia Managers:

### The J. H. Watson Insurance Agencies LIMITED

303-306 Rogers Building, 470 Granville Street  
VANCOUVER, B. C.

ferred much inconvenience. How much more satisfactory it would have been for the executors in both of these estates and for the estates generally if the testators had each carried insurance policies sufficient to meet such contingencies.

It is needless for me, in a gathering of the Life Underwriters of Canada, to elaborate on the benefit of life insur-

FOUNDED 1797

## NORWICH UNION Fire Insurance Society Limited

### FIRE INSURANCE

Accident and Sickness  
Plate Glass

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British Columbia

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General Agents:

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Vancouver, B.C.

Losses Adjusted and Paid In Vancouver

## MARINE INSURANCE

### AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital .....	\$ 5,000,000.00
Total Assets .....	37,114,626.40
Surplus to Policyholders....	15,705,995.47

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

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Royal Insurance Company Limited.  
Northern Assurance Company Limited.  
London Assurance Corporation.  
London & Provincial Marine & General Insurance Company Limited.  
Ocean Marine Insurance Company Limited.  
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Hartford Steam Boiler Inspection & Insurance Company.

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Established 1835

### FIRE

## MARINE AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

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

ance. The gentlemen comprising this audience know a great deal more of the benefits of life insurance than does the speaker. I would not close this paper, however, without emphasizing the fact that the field for this class of life insurance is ever widening. As the result of the development of our young country with its consequent increase in wealth, and the result of the increasing expenditures of our Provincial Governments, our Succession Duty Acts are being constantly revised and amended. With business conditions ever assuming a more complex character, there are innumerable opportunities for the agent who knows his ground and makes a close survey of his prospects to secure business in a lucrative field. More power then to your elbow "to advance the best interests of true life insurance."

#### EQUITABLE LIFE WITHDRAWS FROM CANADA

The Equitable Life Assurance Society of the United States has decided to withdraw from business both in Canada and in Great Britain. This event has awakened widespread interest in underwriting circles. The cause of this action is probably that business is so active in the United States that the same amount of effort spent in Canada would perhaps yield larger results if concentrated in the United States.

The Equitable Life business in Canada has been small. Although it entered Canada in October, 1868, underwriting has not been aggressively pushed by the company in the Dominion as it has been in other parts of the British Empire, and especially in the home country of the Equitable.

The withdrawal of the Equitable from Canada is to be regretted, both on the part of the company and on the part of the insuring public. On the part of the Canadian public it is to be regretted that one huge, well administered, safe insurance institution has been withdrawn from the opportunity of insuring Canadian lives. On the other hand the withdrawal of the Equitable Life from this fast growing field will ultimately prove, if the action is persisted in, in closing an avenue of very large underwriting for the future. Canada will, in the next decade or two, add several millions of population, and in the development and extension of its industrial life will become increasingly wealthy as the years go by. We think that the action of this company, which has always been a leader in the insurance field, is short sighted, and one that cannot redound to its ultimate benefit. Henry B. Hyde, who founded this company in

#### PROFITS EXCEED ESTIMATES

An unparalleled record in the history of Life Insurance on this continent. Five-year distributions in 1919 exceed original estimates under present rates by 65 per cent. in

#### THE LONDON LIFE INSURANCE CO.

London, Canada  
Policies "Good as Gold."

#### WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

#### FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

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 6,186,055.28  
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.

1859, and guided its destinates for nearly forty years and spread the glad tidings of insurance to all parts of the world, would not, we think, approve of the action of the office today in withdrawing from so promising a field as Canada.

#### MILLS INSURANCE APPOINTED GENERAL AGENTS

The Mills Insurance, Ltd., Vancouver, have been appointed general agents for British Columbia, for the National Insurance Co. of Hartford, transferring this account from Leslie H. Wright & Co. to the above. The occasion for the change is the fact that the Pacific Marine Insurance Co., of which Mr. Leslie Wright is the executive head, has entered the fire insurance business in Canada and will push the fire business of this growing local company. Mills Insurance, Ltd., business is growing and they have moved to more commodious quarters in the Board of Trade Building, 402 Pender Street West, Vancouver.

### THE ROYAL SCOTTISH INSURANCE COMPANY LIMITED

GLASGOW, SCOTLAND

Head Office for Canada

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J. R. V. DUNLOP,  
Special Agent,  
VANCOUVER.

SWINERTON & MUSGRAVE,  
Agents,  
VICTORIA.

THE J. H. WATSON INSURANCE AGENCIES, LTD.,  
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Direct Wires to New York and Chicago.

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which is under the same direction and management as the

**CANADA PERMANENT MORTGAGE CORPORATION**

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

IT IS EMPOWERED TO ACT AS

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  - Administrator.
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  - Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.
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  - Trustee for Bond Issues.
  - Transfer Agent and Registrar.
- All Interviews and Correspondence Confidential.
- HEAD OFFICE: TORONTO.  
BRITISH COLUMBIA BRANCH:  
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Manager, GEORGE L. SMELLIE

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Paid-up Capital .....	\$2,426,750.00
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4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5 1/2%

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**Vancouver Financial Corporation, Limited**

R. Kerr Houlgate, General Manager

Representing—

- Aetna Insurance Company, Hartford, Conn.
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- Union Insurance Society of Canton, Limited, (Incorporated in Hong Kong).

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REPRESENTING:

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GREAT AMERICAN INSURANCE COMPANY, New York  
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We can write Marine Insurance in any of the above Strong Companies.

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**ROYAL SECURITIES OPENS VANCOUVER BRANCH**

An item of considerable interest to financial circles is the announcement that the Royal Securities Corporation, head office Montreal, are opening a branch in Vancouver at 310 Pacific Building, in charge of Mr. R. Charles Buchanan. Mr. Buchanan is being assisted in the organization of the Vancouver office by Colonel Saunders, manager of the Winnipeg office. The Royal Securities Corporation is one of the best known of the Canadian investment houses and their operations are extended all over the Dominion, including branches at St. John, N.B., Halifax, Quebec, Ottawa, Toronto, Winnipeg, New York and London, and now at Vancouver, to look after the British Columbia business. This prominent company has been identified with the flotation of a large number of industrial properties including pulp and paper, cement, telephone, sugar, iron and steel, and have been unusually successful in both financing and placing these classes of securities. The Royal Securities will be perhaps best known in British Columbia by its financing of the Whalen Pulp & Paper concern, which is now getting so firmly established in the Pacific coast trade.

The president of the corporation is Mr. I. W. Killam. Victor M. Drury is vice-president, and Mr. Ward C. Pittfield, general manager. The Royal Securities, being large underwriters, are in the field to undertake the financing of large industrial developments in British Columbia, and at the same time offer to British Columbia investors sound seasoned securities in addition to Government, Provincial and municipal bonds. The best wishes of the financial community go with the Royal Securities in opening up a branch office in this Province.

**MUNICIPAL NOTES**

The municipal council of Grand Forks announce the sale of \$25,000 of municipal debentures of that city having been subscribed for locally. Most of the bonds sold had a term of 20 years, although the purchasers had the option of securing 5 year term bonds.

All the money by-laws involved in a new water and sewerage system for the municipality of Saanich have been rejected by the ratepayers of the city. Although the sewerage and waterwork by-laws were so drawn as to become a charge on the properties affected, making them for all practical purposes local improvements or public utilities, the citizens of Saanich voted against the proposals with the idea that it would increase the municipal debt and therefore increase their municipal taxes.

**Gillespie, Hart & Todd, Ltd.**

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Insurance - Estate and Financial Agents - Bonds

Bankers—Canadian Bank of Commerce.

**NORTHERN SECURITIES, LTD.**

Established 1906

INVESTMENT AND INSURANCE AGENTS

Government Municipal Bonds

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Vancouver

B. George Hansuld, J.P., Manager.

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REAL ESTATE, INSURANCE, PROPERTY MANAGEMENT,  
STOCKS AND BONDS, MORTGAGES

Consultations and Correspondence Invited

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VANCOUVER, B.C.



**FUTURE OF PACIFIC COAST WOOD IN EUROPE**

A. E. Stokes, of the Douglas Fir Exploitation & Export Co., writing in the August issue of *The Lumberman* (Portland) says with regard to the Pacific coast market for lumber in Europe as follows:

The prospects in Europe for Pacific Coast lumber are quite bright, and although the boom we were encouraged to expect has not materialized and is not likely to, there is certain to be during the coming three to five years a steadily increasing demand for our product. The United Kingdom alone, prior to the war, drew approximately 60 per cent of her total timber imports from Russia, and that supply is practically cut off with little probability under the most favorable conditions of being available again for a considerable time. It is true Scandinavia is awake to her opportunity, and has been steadily increasing her output the last year or so, thus replacing a portion of her shortage, and in addition Finland and Poland, also Switzerland, are now beginning to make offers and shipments. However, these combined factors do not anything like replace the Russian supply, and moreover Scandinavia has no wide or long material worth mentioning. Also the increased demand due to the five or six years cessation of all building operations, has to be taken into account. Europe has to be housed, to say nothing of the demands of labor for the removal of the worst of the slums, and to say nothing of the crying need for repairs and renovations of all kinds, and the most pessimistic cannot but be forced to admit that there is at least a bright prospect for the entire lumber industry.

The demand can only be a gradually increasing one for a variety of reasons. To take the United Kingdom alone, in the five years prior to the war the building trade was in a very demoralized state. Innumerable houses were empty and practically no building has been in progress during such period, causing considerable unemployment in the building trade. To avoid a repetition of this state of affairs, labor unions are now taking very extreme measures and are adopting what is termed over here "ca' canny" methods equivalent to the "loafing on the job," of the I.W.W., excepting that the system is adopted here openly and not covertly. In pre-war days a bricklayer's average day's work was the laying of about 1,000 brick, whereas today the unions do not permit their members to lay more than two to three hundred per day, in order to spread the accumulated arrears of work over a longer period and so avoid a repetition of the unemployment so vividly remembered by this particular trade prior to the war. This insane policy can only in the long run defeat its own end, and drastic as my view may sound, I predict that there is liable to be soon, over here, a decisive struggle not between capital and labor, but between labor employed and labor unemployed, to settle whether labor employed has the right and ability to permanently deprive labor unemployed of its liberty in a free country. History will repeat itself, and the trade union movement, which has done so much for labor, may be destined to follow the steps of the old trade guilds of the United Kingdom into oblivion. Men who want work will insist on working, and no union will keep up the fence indefinitely.

There is an actual shortage in the United Kingdom of three-quarters to one million homes. This shortage is increasing at the rate of one hundred thousand houses per annum. During the present year of 1920 the authorities are making an immense effort to commence to "catch up" and plans have been approved and it is hoped to erect 200,000 houses. In my judgment, after a careful survey of the situation, this programme will not be carried out on account of limited labor (there are 200,000 less men in the building trade than in pre-war days), also the restricted efforts of the workers under the instructions of the unions, and the financial difficulties. To explain the financial handicap, individual home owning is not encouraged nor is it as popular over here as in the States. It is a matter for the speculative builder, and under present conditions he cannot

# South Vancouver

## TAX SALE

### September 10th

South Vancouver has spent \$211,192.33 on roads, sidewalks, ditches and water courses, in the past two years. The Municipality has many miles of paved streets, second to none in the Province.

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F. J. GILLESPIE,  
Commissioner.

get a fair return on his investment. Costs of material and labor bring the total cost of a house several times greater than pre-war, but by legislation passed during the war a tenant cannot be turned out of a house or his rent advanced, and parliament will not repeal this law. A landlord could only get for a house the pre-war rent, plus any increase in rates and taxes since pre-war days, and this remuneration would give no return to the investor who built a house on

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DEPARTMENT OF CUSTOMS AND INLAND REVENUE

## NOTICE

### TO MANUFACTURERS, WHOLESALEERS AND RETAILERS

Notice is hereby given to all concerned, that Returns, accompanied by remittance of **Luxury and Excise Taxes**, must be made as follows to the local Collector of Inland Revenue from whom any information desired may be obtained.

**Returns of Luxury Tax** must be made on the first and fifteenth day of each month.

**Returns of Jewellers' Tax, Manufacturers' Tax, and Sales Tax** must be made not later than the last day of the month following the month covered by the Return.

**Returns for Taxes in Arrears** must be made forthwith, otherwise the penalty provided by law will be enforced.

By Order of the  
DEPARTMENT OF CUSTOMS AND INLAND REVENUE

**G. A. ALLEN**  
COLLECTOR OF INLAND REVENUE

Vancouver, B.C.

present costs. The Government is making a small subsidy per house, but it is not sufficient and it dares not make it sufficient and continue in office, as the people would object to such an immense subsidy coming out of general taxation.

That is the financial situation, that the building of houses to replace the shortage is not an economic proposition at this time, but the shortage is there, and will have to be made up gradually as conditions become more normal, thus spreading the matter over a greater number of years. This is why the demand for our material will be no boom, but nothing can stop it and it will be a steady increase over the coming years, far more satisfactory in my judgment than a boom.

### H. R. MACMILLAN RETURNS FROM LUMBER TRIP

Although the demand upon the lumber industry is not very brisk at present, resulting from the very evident inclination of prospective builders in all parts of the world to hold back until prices and costs come down again, with stocks in practically every part very low and shortage of houses and need of all kinds of buildings becoming very pronounced, the future of the industry is particularly promising, in the opinion of H. R. MacMillan, of MacMillan & Co., who has just returned from a trip that circled the globe.

Mr. MacMillan left Vancouver and visited Australia and New Zealand, afterward going to India, where he succeeded in securing an order for B. C. creosoted ties, to be sent to India somewhat as an experiment. From there he visited Egypt, France and Belgium, and afterwards went to England.

"When the demand does open up there will be enormous business offering," he said. "From the present outlook this demand will make itself evident early next year, for the requirements in many of the large centres for all kinds of large buildings cannot be put off much longer than that."

"As far as the lumber opportunities are concerned, they are in almost every country I visited, but the same tendency at present to hold back also exists in every country, more particularly so in Great Britain, where all kinds of lumber and other products of the mills are very scarce indeed."

"Once we in this Province start out to meet the demand that is coming, I believe we will have to work hard to fill the requirements that will pour in from everywhere. This demand is not being felt yet, but when it does come it will be very pronounced."

### MUTUAL LIFE OFFICIALS ON TOUR OF INSPECTION

Mr. Charles Ruby, general manager of the Mutual Life Assurance Co. of Canada, accompanied by Mr. C. M. Bowman, one of the directors, Dr. J. H. Webb, the medical director, and Mr. S. C. Tweed, superintendent of agencies, arrived last week on a tour of inspection and for the holding of branch conventions of the company among the field men in Western Canada. Mr. Hugh Cronyn, the president, accompanied the party to Calgary, but due to pressing Eastern engagements was unable to come on to the Coast.

The Vancouver convention was in charge of the local manager, Mr. W. J. Twiss, and both here and in Victoria enthusiastic conventions were held among the Mutual field force. Mr. Ruby was indeed optimistic as to the progress of insurance. He thought that 1920 would easily surpass that of 1919, which was the banner year hitherto. Due to the scourge of war and the Spanish influenza epidemic, insurance had become nationally popular and business is now being written at a rate which was considered fantastic in pre-war days.

Mr. Ruby was delighted with conditions in British Columbia and the result of business to date, and he fully anticipates a heavy increase of the 1920 business over the 1919 business in this Province.

**STATISTICS FOR BRITISH COLUMBIA LABOR**

496 firms in British Columbia with an aggregate payroll of 58,468 persons, reported that as compared with their returns for the week ending July 17, they had decreased their staffs by 777 persons, or one and three-tenths per cent. Employers in 12 industrial groups reported that they had reduced their staffs by 1,137 employees, while in 11 groups there were reductions amounting to three hundred persons. An increase for the week of July 17 had been anticipated but, as shown above, was not realized.

For the following week firms in 9 industrial groups anticipated that they would enlarge their staffs by 309 persons. In 3 groups no changes were expected, while employers in the remaining 6 groups estimated that they would have reductions amounting to 110 employees. The net increases, therefore, anticipated by these firms was 199 persons, or three-tenths of one per cent.

As compared with their reports for the middle of January, firms in 18 industrial groups reported that they had enlarged their staffs by 5,711 persons, while in 5 groups there were declines amounting to 1,809 employees. The net increase since the middle of January in the payrolls of these 496 firms, therefore, was 3,901 persons, or over seven per cent.

The largest increases as compared with their returns for the preceding week were recorded by firms in logging, lumber and its products and railway transportation. All these groups anticipated having further increases during the following week, that expected in lumber and its products being the largest. The changes in the remaining plus groups were all slight.

The most important reductions in staff as compared with their reports for July 10 were recorded by firms in railway construction, iron and steel products and coal mining. Most of the reduction in iron and steel products occurred in shipbuilding establishments on account of the completion of vessels, while in coal mining the reduction in staffs was largely occasioned by lack of space for storing the output of one important mine. For the following week railway construction anticipated having some recovery, but further though smaller declines were expected in iron and steel products and coal mining. In the other minus groups the changes, both actual and proposed, were small.

The largest increase as compared with their returns for January 17 were reported in railway construction where 1,703 more persons were employed. In edible plant products, building construction, clay, glass and stone products, edible animal products, pulp and paper, miscellaneous manufacturing industries, hotels and restaurants, telephone operations, wholesale trade and railway transportation, there were also substantial increases in employment. In the other groups showing plus tendencies in this comparison the increases were slight.

The most noteworthy reductions in staffs as compared with their returns for the middle of January were reported by firms in the iron and steel group, where 1,285 fewer persons were employed, largely on account of inactivity in shipyards. In logging, lumber and its products and coal mining there were substantial decreases, while in retail trade the reduction was slight.

**OPENING PRICES FOR COAST SALMON**

Opening prices have been set by the B.C. Packers' Association for this year's salmon pack, and while they show an advance over those of previous years, the increase is not in proportion to the additional cost of production.

The prices are as follows: Sockeye, half-pound tins, \$20.50; talls, \$19; red Spring, halves, \$17.50; talls, \$15; Cohoes, halves, \$13.50; talls, \$12; pink, halves, \$7.50; talls, \$6.50; Chums, halves, \$6.25; talls, \$5.25.

In the case some of the canneries where they are long or short on a special line of fish the price varies all the way from twenty-five cents to a dollar per case. This applies particularly to red Springs, Pinks and Chums.

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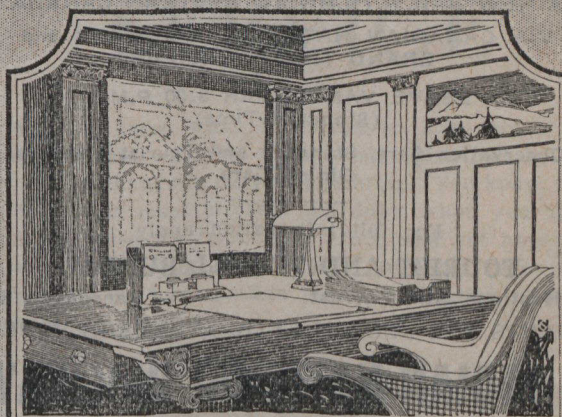
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### PROVINCIAL CHIEF FORESTER RETURNS FROM LONDON

Mr. M. A. Grainger, chief forester of British Columbia, has returned from a forestry conference in London which included delegates from all over the British Empire. The conference was held for the purpose of co-ordination of the machinery looking to the development and the conservation of the timber wealth of the Empire.

Resolutions were discussed and passed favoring the laying down of definite forest policies to develop sustained yields of the timber wealth of each part of the Empire; calling for a systematic survey of timber resources; outlining the constitution of a forest service; calling for campaigns of publicity in regard to forest policies; standardization of forest nomenclature, timbers and terminology; mapping out scheme of forest research work; urging systematic educational work to develop trained foresters, and the establishment of a forestry bureau.

"The next conference will be held in 1923 and they are talking of holding it in Canada. I have very great hopes that much good will result from such a conference after we have been at work for a couple of years working out on the lines laid down," says Mr. Grainger.

"Great Britain is planting large areas of Douglas fir and Sitka spruce from B. C. cones," stated Mr. Grainger, who says that the war has taught Great Britain the need to develop and conserve a timber supply in case of emergency when trade routes are curtailed.

Large areas in the Highlands of Scotland and in the west of England are either planted or in course of being planted. Those already under cultivation are doing remarkably well, aided by the moist climate.

"It rained every day while I was there," said Mr. Grainger, in proof of the ideal growing weather for Douglas fir and Sitka spruce.

### NEW SERVICE OF PACIFIC GREAT EASTERN

On his return from a recent inspection trip, A. B. Buckworth, general manager of the P.G.E., announced that a new schedule would shortly be put into effect, whereby trains would be run from Squamish to Williams Lake district.

It is likely a through passenger train will leave Squamish at 1 o'clock in the afternoon, and reach Williams Lake the next morning at 5:45 o'clock. This will be for the accommodation of passengers leaving Vancouver on Wednesdays and Saturdays.

The trains from Williams Lake will be on Thursdays and Sundays, the trains leaving at 22 o'clock, and arriving at Squamish at 14:55 o'clock on Fridays and Mondays.

Business is increasing considerably on the road, Mr. Buckworth says, and new equipment ordered some time ago to cope with the business is now arriving.

Years ago, a man, whose ideas may have been somewhat in advance of the time, when addressing a gathering of school children, said, "Never say 'Hello' when greeting a person. 'Hello' means nothing, it is a silly greeting. Be considerate enough to ask after his health, say 'How do you do?'"

Of course, in answering the telephone you would not say, "How do you do?" or even "Are you there?" But such greetings are no more out of place than "Hello." Proper telephone practice is to announce who is speaking.

**British Columbia Telephone Company**

**CANADA'S TRADE FOR YEAR ENDING JULY**

Canada's exports and imports almost balanced, so far as shown by a summary of the trade of Canada for the twelve months ended July 31 as prepared by the Dominion Bureau of Statistics.

The total imports were valued at \$1,253,191,735, and the exports at \$1,264,963,537. The figures for the two previous years covering the corresponding period were: 1918, imports, \$914,885,191, and exports, \$1,435,922,855; 1919, imports, \$870,850,691, and exports \$1,273,433,272. Therefore, the favorable trade balance which distinguished Canada's trade during the war years is in process of disappearance.

The duty collected during the twelve months was \$208,001,705, as compared with \$157,049,272 in 1918, and \$154,934,971 in 1919.

Imports from the United States totalled \$881,147,129, while the exports to that country were \$449,746,902.

There was little increase in coal imports because, though Canada paid \$33,883,337 in 1920 as against \$28,189,872 in 1919 for anthracite, she paid only \$33,222,029 for bituminous in 1920 as compared with \$37,413,847 in 1919.

Canada's cotton imports were \$119,500,887 in 1920, the largest item on the list.

**OIL ACTIVITY ON MACKENZIE RIVER.**

Widespread interest has been aroused by the announcement of important oil discoveries on the Mackenzie River. In line with their policy announced last year, the Imperial Oil Company of Canada has had a number of parties drilling for oil in the Canadian Northwest, some 11 rigs being used in different parts of the country during the past several months. The company now announces that oil has been successfully tapped north of Great Slave Lake on the Mackenzie River, and that one well which is down between 400 and 500 feet is flowing at the rate of 10 barrels per day. It is confidently expected that when lower strata is reached by this well, that a very substantial daily output will result.

The Imperial Oil Company also has good hopes of some of its other camps. At Czar, Alberta, a well is down some 2,000 feet and oil is expected within the next 500 feet.

The Mackenzie River appears to hold the most favored oil locations. Mr. R. E. McArthur, a Toronto mining engineer who has just returned after conducting a party down the river, states that seepages of fine grade paraffin base oil occur over considerable areas of the river bank; and that floating oil forms a scum on certain parts of the river.

Mr. McArthur spent some time in and about the Imperial Oil location 50 miles south of Fort Norman on the Mackenzie River. He states that this company struck oil first at the 88-foot level with a considerable flow at 198 feet and still better at 450 feet. When he left at the end of July it was expected that a big well would be developed between 600 and 1,000 feet down.

At the locations on the Mackenzie River below Fort Norman the river is some three miles wide. The Imperial Oil Company has staked out nine miles of river bank on one side, and eight miles on the other side, with the islands in between. Oil taken from the company's well is stated to be of very fine grade, and is expected to run nearly 60 per cent gasoline.

The Imperial Oil Company is also drilling at Wing Point, Great Slave Lake. Here oil seepage has been particularly noticeable with numerous pools formed in the vicinity of the lake.

Transportation facilities on the Mackenzie are stated to be fairly good and can be easily improved. The river is from one to three miles wide; and little transportation difficulty is expected on the Mackenzie itself, though the lateness of the ice in Great Slave Lake is a somewhat unfavorable feature. But the country adjacent has many fine waterways, and the shipping of the oil is not expected to encounter any special difficulties.

**R. P. CLARKE & CO. OPEN VANCOUVER OFFICE.**

R. P. Clarke & Co., Ltd., of Victoria, the head of which is the well-known Brigadier-General R. P. Clarke, who made such an enviable record for himself with the Canadian Expeditionary Force, will shortly open a branch office in Vancouver on the ground floor of the Pacific Building, 744 Hastings Street West. The growing business of this new firm has necessitated the opening of the Vancouver branch.

**INSURANCE COMPANIES PROPOSE OPENING OWN REPAIR SHOPS**

A movement is on foot for the insurance companies dealing in automobile insurance to establish and operate their own repair shops in connection with accidents, insurance against which has been written by the companies. The companies have found the average repair garages to make exorbitant charges and the insurers find it unsatisfactory to have the work done themselves in consequence of which the movement to establish garages for the insurance companies in all centres of motoring is one that will meet the best interests of the insurance companies and of the insurers as well.

Mr. W. P. Hinton, vice-president of the Grand Trunk Pacific Railway Co., announces from Winnipeg that the Prince Rupert Dry Dock & Engineering Co. has closed a contract for five steel tank steamers, to be built at Prince Rupert.

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# Mining Throughout British Columbia

Receipts at Trail—July Production at Granby—Cork-Pro-  
vince Mine Quiet—Reorganization of Canada Copper—  
Stewart, Alice Arm and Other Mining Notes.

The following is a list of the ore received at the Trail  
Smelter during the week ending August 21st, 1920:

Mine.	Location.	Gross Tons.
Bluebell, Riondel .....		314C
Josie, Rossland .....		171
Mandy, Le Pas, Man. ....		1080
Molly Hughes, New Denver .....		23
Monarch, Field .....		36C
Venus, Carcross, Y.T. ....		34
Company Mines .....		7253
Total .....		8911

The Granby Consolidated Mining, Smelting & Power  
Co. treated, during the month of July, 1920, 84,786 tons of  
ore, recovering 2,691,200 pounds of copper, 161,695 ounces  
of silver and 860 ounces of gold.

The report of the directors of the Cork-Province mine  
says:

Since June 30, 1919, the end of our last fiscal year, the  
mine and mill operated one shift per day to September 30th,  
when shortage of water for power purposes (the earliest of  
record in the district) closed operations for the winter.  
These were being successfully conducted at that time.

As instructed at our last meeting, the capital stock was  
changed from ten million shares of ten cents to one million  
two hundred and fifty thousands shares of one dollar, and  
the old stock was called in and converted into new. This  
left us with 400,000 shares of one dollar par value in the  
treasury.

A report on the property was made by Mr. R. H. Stew-  
art, consulting mining engineer, who recommended certain  
additional work and raising of \$100,000 to place the property  
in good shape.

The president and one of your directors endeavored to  
place the treasury stock, but without success to date.

In May last, the One Big Union called a strike in the  
Sandon district, and we have not attempted to operate in  
the face of conditions and the knowledge that more funds  
are required for successful operation. The question of the  
best method of raising these funds will be discussed at our  
meeting.

It is with regret that we report to the shareholders the  
death of one of your directors, Mr. John D. Sherwood, of  
Spokane, Wash.

As a part of the scheme of reorganization of the Canada  
Copper Corporation, Ltd., which operates extensively in  
British Columbia, a new company will be formed, which  
will have a Canadian charter. The old company operated  
under the laws of Virginia and the new charter will obviate  
dual taxation, while providing additional advantages as  
well.

Upon payment of an assessment of 50 cents a share,  
stockholders will receive a share for share exchange in a  
new company with the same capitalization, \$10,000,000, of  
which only about \$4,800,000 was outstanding in the former  
company.

The reorganization has come as a result of weakening  
of the company's financial position, following the signing  
of the armistice and the demoralization of the copper mar-  
ket. As the company was then engaged in a large pro-  
gramme of expansion, which took much of the available  
funds to finance.

The interest on the \$2,500,000 of ten year 6 per cent  
mortgage bonds, which fell due on July 1, was deferred  
until next January for payment.

Operations in the boundary district of British Columbia  
were completely discontinued some month ago, and prepara-  
tions were made to sell the Greenwood smelter there.

The company has completed the 2,000 ton mill at  
Princeton and may commence operations there before the  
close of the year.

The Canadian Copper Corporation, Ltd., was formed  
in March, 1914, for the purpose of refinancing the British  
Columbia Copper Co., Ltd., and formally took over the  
other company in March, 1917.

Capt. Willman, general manager of the Kleanza Co., at  
Usk, has returned from a trip into the Cariboo country,  
where he holds a number of leases on the Cottonwood River.  
These placer grounds now begin to look very promising.  
Lately, work has been carried on in a small way, with only  
a couple of men on the property. Now it has been decided  
to carry on some extensive development work. Capt. Will-  
man brought back a small bottle of gold that he had panned  
from several places. The ground, besides running high in  
gold values, is also reported to be carrying platinum.

R. K. Neill, part owner of the famous Premier mine,  
which is situated up the Salmon River, about two and one-  
half miles on the Canadian side of the Alaskan boundary,  
announces that, in conjunction with the operation of the  
claim on a more extended scale than formerly, the company  
will introduce the cyanide process of refining their ore, and  
are building a cyanide mill of 100 tons per day capacity,  
the first of its kind to be erected on this coast. In this  
process the ore is reduced into gold and silver bars at the  
mine itself, instead of being shipped in its crude state to the  
smelter at Tacoma. The plant, which is being built at an  
enormous cost, is expected to be operating by the first of  
next year. The cyanide process, which is most complicated,  
includes the crushing of the ore, which is then deposited  
in tanks and poured over with a cyanide solution. This is  
drained off, and the ore assumes the qualities of metallic  
zinc, which, being dissolved, the gold and silver is precipi-  
tated in the form of a sludge, an impure product. When  
this is melted and refined, the product is a bar of gold  
and silver mixed, and these, by means of acid treatment, are  
resolved each to their separate components.

The first of regular shipments of coal from the Chuchua  
mine, near Kamloops, will be made this week, according to  
Mr. Glenville A. Collins, consulting engineer, of Seattle, who  
has just returned from a trip into the interior. This mine,  
which is situated in a new coal area, covers about 5,000 acres  
of ground, and is capable of producing a large amount of  
coal of an excellent quality. At present there are 20 men  
working the mine, said Mr. Collins, and it is expected that  
the output will be two cars per week, and he added that by  
the first of November there would be double that number  
of men, and the output would be increased by one car per  
day.

The Omineca Herald says: "The deep tunnel on the  
Babine Bonanza Mining & Milling Co.'s property has reach-  
ed a portion of its big vein. This known vein lies in a  
contact of schist and rhyolite. The rhyolite is the formation  
of the country rock which forms the footwall of the vein.  
At a certain point on the surface the belt of schist cuts  
across the course of the rhyolite. It was supposed that the  
big vein would not be found beyond this point. There is  
nothing to be seen on the surface to indicate the continuing  
of its course through the schist, and therefore it was  
supposed to end or turn with the contact and follow the end  
of the rhyolite dyke, which is of considerable width. It is  
now proved that it followed around in the contact. The  
deep tunnel, which has been following the contact of the  
quartzite and the schist, and also the contact of rhyolite  
and the schist for a distance of 350 feet, finally reached a  
narrow streak of ore. In fifteen feet this streak widened  
to two feet. For the next sixty feet the vein was followed

on the hanging wall side. Then a crosscut was driven, which proved the width of the vein to be five feet and most of it good milling. From this point on the tunnel has been run on the vein. The grade of the ore has been steadily improving. The point where the vein is supposed to turn on its true course as proved above in tunnels A, B and C, should be reached in about sixty feet. From that point on the tunnel will be developing the large ore bodies found in the tunnels above. The depth of the ore on the level of tunnel No. 2 is five hundred feet from the surface outcrop."

Recent assays of three samples of ore taken from the Silver Tip Mine near the Premier, at Stewart, show the following percentages of gold and silver: .10 gold, 466.2 silver; .12 gold, 163.9 silver, and .04 gold and 238.7 silver. One hundred ore bags have been forwarded to Mr. P. W. Racey, mining engineer, who is at the Silver Tip Mine, which will be filled with ore, and shipped to the various smelting works this week, in order to ascertain the rates, and to secure smelting values. According to Mr. Racey the newly-opened ore body consists of two porphyry dykes, each varying from 15 to 25 feet in width. They are separated by about 15 to 20 feet of slaty material. One dyke has already been crosscut, and shows stringers of zinc blende, galena and pyrite in which is a little stephanite, or "brittle silver." Some remarkably fine specimens, says Mr. Racey, of silver can be found, but the value lies in the possibility of the whole mass being milled.

A pack train brought down nineteen tons of high grade silver ore from the Esparanza mine last week. Pedro Salinas, who owns the property, is making the shipment to Anyox for treatment.

The Alice Arm Consolidated Holdings, Ltd., are pushing development work on the Bellevue group of claims on the Illiance River. Most encouraging reports are being received from this property and there is little doubt now but what the season's work will encourage renewed activity on other properties in this section of the district.

A temporary track was constructed around the slide which recently occurred on the Dolly Varden Mines railway, and shipments have been resumed. About two hun-

dred tons of ore are moving from the mine to tidewater each day.

The bond holders of the Moose claims, Alice Arm, have arrived to start active operations on the property.

Julius Smith, of Seattle, who holds an option on the Ruby claim up the Kitsault River, has been actively engaged in developing the ground this season. He reports having driven a fifty-eight foot tunnel with a thirty-seven foot cross cut and very well pleased with the showing. Work will continue for the balance of the season. "Ruby" Smith, as he is familiarly known in this district, is the famous "Goldrun" Smith who made the big strike on Thirty-Eight Goldrun about fifty miles back of Dawson in '98.

As the result of a strike of ore resembling that of the Surf Inlet mines made at Rivers Bight, Princess Royal Island last Monday, a number of prospectors are making their way to this point. There were fourteen claims staked in the vicinity last week and more prospectors are on their way to the scene. Details of the strike are as yet rather vague, but the report brought here is that the lead is forty feet across and a large body of ore is in sight. Rivers Bight is located near the north end of Princess Royal Island, and the find has been made quite close to the beach.

Both diamond drills on the Big Missouri, near Stewart, have been discontinued, and it is reported that the Pacific Exploration Co., at the head of which is Sir Donald Mann, will not go through with the bond (says a dispatch from Stewart received here last night). Representatives of other interests are here, ready to make a new bond in the event of the Mann interests throwing it up on September 1. Only a little diamond drilling was done. The Big Missouri comprises 20 claims.

The Algonican Development Co., a Belgian company, which, next to the Premier, is the heaviest operator in the camp, has decided to shift the diamond drill from the Northern Light to the Spider group.

E. L. Kinman has arranged with Duke Harris to continue driving a crosscut tunnel on the Erie property on Four-Mile Mountain, New Hazelton district. This work will bring the drift under the shaft, from which a 35-foot up-raise will be made.

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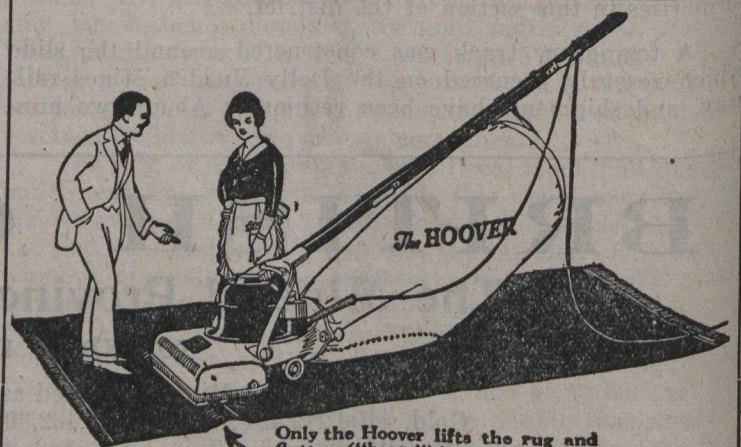
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