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BRITISH COLUMBIA FINANCIAL TIMES

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

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Government of the Province of British Columbia

Investigation of Citizens' Research Institute Reviewed— System of Making Up Budget and Check on Expenditures in Line With Best Governmental Finance.

The Citizens' Research Institute of Canada has published a brochure on the Province of British Columbia and how it governs itself, which is indeed a valuable document and commentary on the Provincial Government's fiscal affairs, and is worthy of the earnest attention of all citizens, particularly those engaged in business. The report is issued under the direction of Dr. H. L. Brittain and Mr. J. E. Howes, Chief of Survey, who personally made the fiscal investigations last winter. The booklet is illustrated with a large number of charts and comparative statistics, which visualize the salient features of the report, making it easily understood by the casual reader.

On the general organization of the Government the report states: "The organization of the Province of British Columbia is similar in its main features to that of the other Provinces in Canada. The Legislative Assembly, which must meet at least once a year, consists of forty-seven members, elected by the people, with a maximum term of office of five years. The Executive Council is appointed from the party in power and has at its head a president, usually the Premier of the Province. This Council is limited by the "B. C. Constitution Act" to eleven members, of whom only eight receive salary as such. The members of the Council act as heads of the various departments of the Government and any member may act as head of more than one department.

The Comptroller-General, while working in conjunction with the Minister of Finance and the Finance Department, is a permanently appointed official responsible to the Legislative Assembly. It is desirable that this should be so, as it makes the holder of the office, to a great extent as is possible, independent of the heads of the various departments. This independence is necessary if the duties of such an office are to be carried out effectively. The advantages of the office of Comptroller-General over that of an Auditor, on account of the former's larger powers in connection with

the exercise of control over Provincial finances, must be patent to all. The effectiveness of the office is shown conclusively by the great advances which have been made since 1917 in the clearness and arrangement of the official estimates.

"The Civil Service Commissioner is also responsible to the Legislative Assembly. This position is an important one since it is only by the appointment of employees according to merit, with the proper grading and standardization of salaries, that conditions leading to satisfactory service can be obtained. One person with a comprehensive knowledge of the workings of every department, the number of employees with their positions, etc., should also be able, by assisting in a proper co-ordination of all branches, to eliminate any unnecessary duplication of duties.

"In working towards this end, a chart of the organization of each department would be of great assistance. We understand that the Civil Service Commissioner has this in mind, but owing to pressure of re-organization duties has been unable, as yet, to carry it out completely.

"We would also suggest that when all such organization charts are completed the head of each department be supplied with a chart of his department. This graphic aid would be of assistance to him in exercising departmental control and management.

"We understand that the Department of Education, with the Superintendent of Education as its executive head, is not represented directly in the Government by a Minister of

Education, but that the superintendent is responsible to the Council of Public Instruction, which consists of the members of the Executive Council.

"If the superintendent is granted large powers of initiative and, in the eyes of the public, is looked upon as the actual head of the department, while at the same time ministerial responsibility for the large expenditures of the department is fully maintained, the British Columbia method of organization is in many respects an ideal one.

"Another position in the Provincial Government which is an important one from the standpoint of economy in administration, is that of the Purchasing Agent. This

GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA
TOWN PLANNING LEGISLATION FOR BRITISH COLUMBIA
PROGRESS OF VICTORIA IN AN ACTIVE YEAR
SHORTCOMINGS OF STATE INSURANCE
SECOND INTERNATIONAL MINING CONVENTION
RECENT ANNUAL REPORTS
MINING THROUGHOUT BRITISH COLUMBIA
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION

Town Planning Legislation for British Columbia

Model Act as Adapted to Municipal Conditions in Province Submitted by Conservation Commission, Ottawa, in Aid of Efforts Now Being Put Forward in This Direction.

Mr. Dalzell of the Conservation Commission, Ottawa, associated with Mr. Adams in the programme of town planning, addressed the Vancouver Board of Trade and allied bodies in the programme of town planning legislation for British Columbia on March 22nd. With the aid and experience gained in this important question of municipal development by the Canadian Conservation Commission, Mr. Dalzell was loaned by the Commission to aid the various public bodies interested, and particularly the Vancouver Real Estate Exchange and the Board of Trade, in presenting town planning legislation for enactment by the Provincial Government, enabling each municipality in the Province to initiate its particular adaptation of its problems of municipal growth and administration if it wished to or not. In connection with this matter, Mr. Dalzell made some preliminary remarks on the subject of town planning and submitted a model Act as suited to British Columbia conditions—each contained features enumerated below. A summary of Mr. Dalzell's remarks is as follows:

Town planning legislation is as much concerned with the control of the building development that takes place after streets and lots are laid out and plans registered as it has to do with the planning of the streets and lots themselves.

Wherever it is possible to prepare a town planning scheme before the land is subdivided and registered it is of course desirable to do so. In the cities of British Columbia, however, most of the land which is likely to be built on in the near future is already subdivided and registered. It would pay to cancel many of these subdivisions, but it is not practical to do so without time, money and effort, which the authorities are not prepared to give under present conditions. Whatever advantages a town planning Act might have to control the first lay-out of subdivisions must therefore be largely abandoned where the street and lot plans are already fixed, but there still remains most of the effective work of town planning to be done, even where the subdivisions are nearly covered with buildings.

One of the main objects of a town planning Act is what is called Zoning, which is concerned with the control of the use, height and density of the buildings on the land, and there is nothing which is so vitally important in the interests of health, convenience and amenity.

In American cities, even in New York and Chicago, comprehensive town planning schemes are being prepared for the whole areas of the cities, thus proving that it is never too late to prepare a plan. New York is adopting what is called a "Zoning Law," to govern the use, height and area occupied by buildings. Similar laws are being adopted in all the large cities in the States to prevent the destruction of light and air by uncontrolled building operations and to stabilize real estate values.

Although one effect of a town planning Act or zoning law is to prevent injurious speculation, one of the reasons for agitation for such a law in large cities is the value it has to give to stability to real estate values that are not based on speculation of an injurious kind.

So far from it being too late to apply such a law in British Columbia, no more opportune time could be selected for passing such a law. The future of British Columbia is certain to be greater than its past, and many of the evils of the past can be corrected in relation to this larger development in the future. The financial conditions of the big cities are as much due to want of planning and to lack of stability in real estate values as to any other thing. While taking steps to deal with the evil of excessive financial burdens, we should also be taking steps to prevent the re-

currence of similar burdens in the future. The interests of the cities and of the owners of real estate demand that some measure of protection be obtained to prevent future financial difficulties.

It is hoped that at the next session of the Provincial Legislature a Town Planning bill will be introduced as a Government measure.

1. The bill should contain provisions to authorize cities, urban, or rural municipalities to prepare town planning or development schemes, and as the need for such planning is often most urgent adjoining the boundaries of a municipality any municipality preparing a scheme should be allowed to include in the scheme an area outside its own boundaries, provided it is shown, after public enquiry by the Provincial Government, that the municipalities so affected are willing to prepare their own schemes or to co-operate with others.

2. To secure the proper administration of the act either the Surveyor General of the Public Works Engineer of the Provincial Government should be appointed Town Planning Director to co-operate with the Inspector of Municipalities and the various municipal authorities who are interested in promoting town planning or development schemes.

3. Provision should be made requiring each municipal council to make a survey of its area and conditions and provide for assistance being given by the Provincial Government in the preparation of topographical maps of all districts which are in course of development.

4. Provision should be made for securing co-operation between municipal councils and owners of land so as to give permanent effect to restrictions on the use of land relating to such matters as building lines and use and character of buildings.

5. The following powers should be granted under the Act to municipal authorities:

(a) The suspension of any powers in the Municipal Act subject to the approval of the Lieutenant-Governor in Council on recommendation of the Town Planning Director so far as the suspension is necessary for the proper execution of any scheme.

(b) Power to remove or demolish buildings which may be erected in contravention of the provisions of a scheme, after the scheme has been approved, as well as after proper notice is given and while the scheme is being prepared.

(c) Provision, not only for paying compensation for injury to owners of property, but also for obtaining for the Municipal authority half of the increased value given to any property by reason of benefits accruing to such property by the scheme.

(d) Power to prescribe certain areas to be used for dwelling houses, apartment houses, factories, warehouses, shops or stores, etc., and to fix the height and character of the buildings in these areas.

(e) Exemption for any city or town from claims for compensation in respect of any requirement of the scheme which restricts the use of land for the definite purpose of health of the inhabitants or the amenity of the district, e.g., in regard to fixing factory, business or residential areas, the space about buildings, the percentage of lots that can be covered with buildings, or in regard to the height, character and use of buildings so far as such exemption may be regarded as reasonable by the Town Planning Director.

(f) Power to acquire land compulsorily without cumbersome process of arbitration; and to acquire land in excess of the amount needed to widen a street or construct a new street through a developed area and to resell such land after the improvement is made.

(g) Power to fix building lines and reserve land on unbuilt upon areas for new main thoroughfares.

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Reserve	5,600,000
Total Assets (Nov., 1919, over)	174,000,000

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QUARTERLEY DIVIDEND NOTICE NO. 118

A dividend at the rate of Three and One-half Per Cent (3½%) for the three months ending 30th April, 1920, has been declared payable on the 1st of May, 1920, to Shareholders of record as at the 17th of April, 1920.

By Order of the Board.

G. H. EASSON,
General Manager.

Toronto, March 26th, 1920.

(h) Power to classify any land to be used for different kinds of agriculture, horticulture, open spaces, etc., and to recommend a special system of assessment in relation to such classification of uses.

(i) Power to prevent noxious trades, bill-boards, etc., where injurious to the surroundings.

(j) Power to rectify or alter any existing subdivisions, including the pooling of lands of several owners, and the roads and streets abutting or adjacent thereto; and to initiate the planning of the subdivision of land in advance of its being placed on sale for building purposes, for the purpose of bringing owners of adjacent lands into line with any comprehensive scheme.

(k) Power to prevent building on low-lying and insanitary lands pending reclamation and until provided with sanitary arrangements at the expense of the owners.

(l) Power to obtain proper representation of the Municipal Councils on town planning commissions and limitation of spending power of commissions to the cost of preparing schemes. Expenditure on execution of schemes to be subject to approval of Municipal Councils.

(m) Power to classify roads or streets (after zoning into factory, business and residential districts) as follows:

(1) Main arterial roads.

(2) Secondary roads, being roads for general or local traffic.

(3) Industrial roads for access to industrial districts.

(4) Residential roads, being roads used primarily for access to residence.

(5) Parkways or boulevards, being roads which serve the purpose of either a main or secondary road, a portion of which is dedicated for ornamental purposes, etc.

(n) Power to enforce the provisions of town planning schemes and to prevent modifications being made without adequate reasons and equal formality to that which is necessary to prepare and approve the scheme.

B.C. ELECTRIC TAKES GROUP INSURANCE FOR EMPLOYEES

Mr. George Kidd, general manager of the British Columbia Electric Railway Co., announces that all male employees in the offices of the company who have been twelve months or more in the service, and who are eighteen years of age and over, have been insured for \$1,000 in the Sun Life Assurance Co. of Canada, without cost or medical examination to any employee coming within this scope. It is not yet known how many are involved in this group insurance, as tabulations have not been completed, but it will likely be one of the largest if not the largest group insurance policy ever placed in Canada.

The Finance Minister has introduced a bill to borrow \$3,000,000 to be used for the erection of suitable buildings for the University of British Columbia at Point Grey, and for their removal from the present hospital ground site, Vancouver.

The Public Utilities Act, passed by the last session of the Provincial Legislature has been repealed. Much of the work of the commission has been taken away from it by reason of the B.C. Telephone Co. and the B.C. Electric Railway coming under the jurisdiction of the Dominion Railway Act.

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Progress of Victoria in an Active Year

Annual Report of Victoria Board of Trade Shows Developments in Shipbuilding, Lumbering and Trade and Commerce—Need to Attract Tourists.

Messrs. J. O. Cameron, president; J. L. Beckwith, vice-president, and F. Elworthy, secretary, of the Victoria Board of Trade, presented the annual report of the board for the calendar year at the annual meeting held on April 10th last, at the board rooms, and follows:

"Progress has been made in the re-establishment of returned soldiers in civil occupations. The patriotism of those employers who promptly reinstated their pre-war employees can not too strongly be commended. Their action has helped to relieve local congestion arising from the great number of men who took their discharges here, but who enlisted in other parts of Canada.

"The Dominion and Provincial Governments have assisted in soldier land settlements, in advancing capital for industrial enterprises, and the establishment of employment bureaus. To men for whom employment could not be found financial assistance has been given through the Patriotic Aid Association. The Department of Soldiers' Civil Re-establishment provides facilities for men who are unable or reluctant to follow their pre-war occupations to qualify for other spheres of usefulness. A soldiers' housing scheme also is available through the city and municipal corporations.

"It will be seen, therefore, that substantial efforts have been made to demonstrate in a practical way appreciation of the services of the men who so valiantly did their part in upholding the traditions of the British Empire.

"During the past twelve months twenty-one wooden vessels were launched in Victoria, eighteen by the Foundation Co. and three at the Cholberg Shipyard, thus completing the contracts with the French and Norwegian Governments respectively.

"In the eighteen vessels for the French Government machinery was installed. The Norwegian vessels were schooners, each about 1,500 tons d.w., or 1,100,000 feet of lumber.

"This construction gave employment to a large number of men who, about the time of the last launchings, expressed the desire that shipbuilding should be established in Victoria on a permanent basis. The proposal was referred to a special committee of the Board of Trade, who recommended the formation of a company to construct and operate a fleet of wooden barquentines suitable for carrying lumber. This plan was submitted to Sir Henry Drayton in November last, when he visited Victoria in connection with the Victory Loan, as worthy of Federal Government assistance. The proposal was presented as a practical plan for immediately relieving the unemployed labor situation, and subsequently furnishing facilities for increasing British Columbia's lumber exports. Some weeks later, on the invitation of the Hon. S. F. Tolmie a delegation proceeded to Ottawa and the result was the Federal Government agreeing to loan the sum of \$700,000, provided a company was formed with a subscribed capital of \$300,000. The incorporation of Victoria Shipowners, Ltd., followed, and the stated capital has been subscribed. Arrangements have been made with the Cholberg Shipyard Co. to construct four wooden barquentines estimated to cost \$250,000 each.

"The Harbor Marine Co. are building two 8,100-ton steel ships for the Dominion Government. The hulls are about 90 per cent. and 70 per cent. completed, respectively.

"The importance of the lumber manufacturing industry in the city of Victoria has considerably increased during the past year. Some of the advancements made are worthy of special mention, viz.:

"The sawmill of the Moore-Whittington Lumber Co., Ltd., was destroyed by fire in December. Work on the

erection of a new and larger mill was started immediately and pushed with all possible speed until it is now completed. This new mill will considerably increase the production of lumber at Victoria.

"The new company styled 'Canadian Puget Sound Lumber & Timber Co., Ltd.', was organized during the past year and has taken over the mills and the other properties of the Canadian Puget Sound Lumber Co., Ltd. The new company, after thoroughly overhauling and repairing the mills, began operating to full capacity about the middle of last year. This is reputed to be one of the best sawmills in the Province. It is located on the upper part of the Inner Harbor, having safe dockage at the mill wharf for ships drawing up to twenty-two feet of water, and with the rails of the Canadian Pacific Railway extended into the mill yard this plant is admirably located for shipping its output by water and rail.

"The Cameron Lumber Co., Ltd., has also carried out extensive improvements on their mills, at the foot of Gorbally Road, one of the most important of which is the building of a spur track from the Canadian National Railways into their yards, so that now cars are loaded directly from the sheds, for all parts of Canada and the United States.

Statistics published by the Provincial Government show that the total lumber produced in British Columbia during the calendar year 1919 was 1,758,330,000 ft. b.m., or slightly less than for the year 1918. However, the total value for 1919 was considerably in excess of the year 1918.

"It is to be noted that the total production of the mills in Victoria and vicinity was considerably more during 1919 than for the previous year. And unless some unforeseen obstacle intervenes to prevent, the year 1920 will show an output of lumber and the forest products far in advance of any previous year, both in quantity of production and in the market value thereof.

"A conservative estimate of the value of the products of the lumber and shingle mills located within and contiguous to the city of Victoria is at least one million dollars per month, affording employment for several thousand men.

"The outlook for an active demand for all kinds of lumber is bright, and those who have studied the market conditions advance the opinion that the supply cannot overtake the demand under two years, which would assure the activity in this industry throughout the Province for a considerable time. The city of Victoria must share in the general prosperity as well as particularly in the activities of the plants within her limits.

"The canned salmon pack of 1919 for the entire Province amounted to 1,393,156 cases, being 223,000 cases less than in 1918, when a record total was secured.

"Fraser River only furnished 158,718 cases out of last year's total, including but 29,628 cases of sockeyes; and only 64,346 cases of this species were packed on Puget Sound, demonstrating the immense falling off that has taken place, due to overfishing in the past at these points.

"The total pack for the Pacific Coast, Siberia and Japan, amounted to 8,840,514 cases, which was materially less than in 1918 and 1917. The greatest falling off was in Alaska, and with the object of preserving the fishing, considerable restrictions are being put into effect which will probably result in permanently smaller packs being secured there than in recent years. For British Columbia, on the contrary, the Dominion Government, notwithstanding the serious falling off shown at several points, is enacting new regulations in the opposite direction, viz., allowing an unrestricted number of fishing and cannery licenses, relying on its ability to lengthen the close season if found necessary; but with the individual catches already reduced by the increased number of boats fishing, it can easily be seen what serious opposition on the part of the fishermen would

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be evoked by the further curtailing of their catches by any cutting down of the weekly fishing time. The strongest possible representations have been made to Ottawa, supported by the fishermen, cannery owners, returned soldiers' associations, Boards of Trade, bankers and leading merchants, but so far without avail; and, further, the Provincial Minister of Fisheries has forcibly urged that the acquirement of the fishing interests by the Government, to be operated in a manner consistent with the preservation of the fishing, would be preferable to the regulation of the industry by measures which it is the general opinion can only lead to its immediate disorganization and eventual destruction. But all so far without avail. Are our remaining salmon fisheries to follow the course of depletion which marked our Fraser River salmon fishing and our halibut fishing, notwithstanding that—unlike the latter instances—they are solely within Canadian control?

“During the past year construction was started on the Great Central Lake branch of the Esquimalt & Nanaimo Railway, and it is expected that it will be ready for track-laying early in the fall, which new line to Great Central Lake will open up and furnish transportation for a large body of timber tributary to the district, most of which timber, it is expected, will be manufactured at Port Alberni.

“The company is applying to Parliament for powers to construct from Courtenay to Duncan Bay, and it is possible that work may be started on this extension next year, thereby furnishing rail transportation facilities for Campbell River and northerly districts, both on the Island and on the Mainland.

“Three new logging companies and five new sawmill companies have established their industries on the Island tributary to the E. & N. Railway, which are adding to the prosperity of the various districts in which they are located.

“Progress of Canadian National Railways construction work on Vancouver Island line was as follows:

“During 1919 the Patricia Bay branch between Alpha Street and Patricia Bay has been operated in conjunction with the car ferry Canora, and other barges running to the Mainland.

“Owing to the non-completion of the Johnson Street Bridge only that portion of the Victoria terminals north of the Point Ellice Bridge have been so far constructed, and will be ready for operation about April 8.

“The line under construction has been completed to mile 52.5, Koksilah River, and it is anticipated that this portion of the line will be opened for traffic about April 15.

“Tracklaying from Koksilah northerly will be proceeded with about April 15.

“A change has been made in the location of the dry-dock to be built at Esquimalt, from Lang's Cove to Skinner's Cove. The two sites are practically contiguous, but the approach to Skinner's Cove is considered preferable, and it also has the advantage of railway connection.

(Continued on Page 17.)

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BRITISH COLUMBIA FINANCIAL TIMES

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VOL. VII. VANCOUVER, B.C., APRIL 17, 1920. No. 8

The Citizens' Research Institute of Canada, a part of whose report on the Province of British Columbia is presented on the front page of this issue, is one of the most valuable agencies we have in Canada for good Government. In the letter of transmittal to the citizens of British Columbia, which is a part of the report, it says: "In presenting this report to the citizens of British Columbia, we are desirous that it should be clear in the minds of all that the Citizens' Research Institute of Canada is an organization independent of government, party or special interest, and is supported and financed entirely by private citizens. Its purpose is to ascertain the facts with regard to the public business, whether governmental or non-governmental, and to communicate such facts to the citizens in clear, concise form, in the belief that good government and effective public service of all sorts, in the last analysis, depend on informed citizenship. The Institute as a citizen organization, therefore, is not interested in the fortunes of persons or parties, but in the rights and responsibilities of citizens."

With a charter as broad as indicated in the above and under capable leadership, which the Institute enjoys, it seems that the public-spirited citizens of British Columbia could get together and invite this research Institute to establish a branch in British Columbia, and that the good citizenship of the Province could be called upon to defray the expenses involved in the establishment of such a branch.

We, in this Province, in regard to municipal administration and finance, are just beginning to see light through the chaos of municipal conditions with which every municipality in the Province, with but few exceptions, are struggling. The Provincial Government, through its municipal inspector, is doing good work along governmental lines, but to effect radical reforms and changes in municipal administration it is necessary for a private body under the guidance of trained officials to give force and effect to work both of a corrective and preventive nature. The electorate generally are misinformed or vote on municipal questions particularly without adequate information as to municipal needs, and usually through personal or popular sentiment. Those we elect to the city government are usually not well trained, neither do they represent generally the best in our business life, in consequence of which our citizens get into financial tangles and do many foolish and ill-advised things, with resultant expense to the taxpayer. With a consultative disinterested body, such as the Citizens' Research Institute is, at the service of municipal councils and electorates, many of the difficulties of municipal finance could be cleared up and a council which sincerely desired to be of service to the community would be materially aided in its efforts.

The idea of town planning is so confused in the popular imagination with the "City Beautiful" that the response to its appeal for enactment into law are small. It is just beginning to dawn upon those interested in civic improvement that town planning has the utmost practical use and

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

has a deep meaning to the industrial and general economic development of a community. Elsewhere in this issue we have presented an article on the legal aspect of Town Planning and some remarks on what a general Town Planning Act should contain.

The proposed bill is really in the nature of an enabling act to permit those municipalities in the Province to engage in town planning if they so wish to. After the act is passed it then becomes the responsibility of the citizens of each city to decide whether any steps will be taken in this direction or not. Due to the pressure of legislation at this session the Government was unable to give the matter as much attention as it deserved, in consequence of which it will come up at the next session along with a general revision of the entire Municipal Act, which has been held in abeyance for the past two sessions.

When it is taken into consideration that cities as old as New York and Chicago are now seeking to work out certain definite lines of industrial development, and the solution of transportation problems are adopting a general and approved type of town planning, it is not too late for municipalities such as Vancouver, Victoria, New Westminster and other municipal areas in the Province to attempt to initiate some constructive legislation along these lines. The day of the haphazard growth of cities has pretty nearly gone, and if our future municipal growth in this Province is to be relieved of the evils and inconveniences, and also later expenses in rectifying the conditions arising out of haphazard growth, then it will be necessary to do something definite in the nature of town planning with regard to future growth. The benefits derived through European experience and its application to the North American continent, are too certain to have the matter pooh-poohed as something visionary and without public utility. The realty holders, who comprise so large a percentage of the citizens of our municipalities, much larger than obtains in Eastern Canada and the United States, have a direct interest in town planning. Town planning precludes the erection of industrial establishments in residential districts, and also shuts out the building of homes on properties which are reserved for factory use. Properties frequently depreciate in value by reason of the uses put to contiguous property, and many examples of these incidents of municipal growth could be presented.

With a look at the future municipal growth and making provision for roads, trunk lines, main streets, residence areas, warehouse areas, wholesale areas, retail areas, manufacturing areas, and all those component parts that make up a city, we can direct the energies and the tendencies of development along the right channels which are a benefit to the industries and businesses therein established, and to be established, and at the same time prevent uneconomic growth, which is expensive to the taxpayer and of great disadvantage to the city as a whole.

While it is not too late to start, it is urgent that a start should be made at as early a date as possible, especially in view of the rapid growth which our leading provincial municipalities are at present experiencing.

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF JANUARY, 1920

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd.	Comox	41,772	Nil
Canadian Collieries, Ltd.	Extension-Wellington	20,947	Nil
Canadian Collieries, Ltd.	South Wellington	7,675	Nil
Western Fuel Company	Nanaimo	61,063	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	7,669	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington	Nil	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	2,480	Nil
Crow's Nest Pass Coal Co.	Michel	35,256	5,854
Crow's Nest Pass Coal Co.	Coal Creek	40,391	Nil
Corbin Coal & Coke Co.	Corbin	11,288	Nil
Middlesboro Collieries	Middlesboro	9,306	Nil
Princeton Coal & Land Co.	Princeton	2,485	Nil
Fleming Coal Co.	Merritt	4,100	Nil
Granby Co.	Cassidy's Landing	16,510	Nil
Coalmont Collieries	Coalmont	340	Nil
Telkwa Collieries	Telkwa	350	Nil
Vancouver-Nanaimo	Nanaimo	1,441	Closed Down
Total Tonnage		263,073	5,854

Provincial Forestry Returns for February, 1920

TIMBER SCALED IN BRITISH COLUMBIA FOR MONTH OF FEBRUARY, 1920.

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton-wood.
Fort George	22,045	8,000	20,828					1,716,750		
Cranbrook	6,613,172	83,898	24,103	223,939	14,566	5,379,993	75,302		1,356,146	47,709
Kamloops	7,991,577	683,222	528,201	79,949	16,687		38,308			
Nelson	1,382,111	1,901,138	18,842	1,223,958		170,932	667,274		611,835	
Vernon	1,205,574	164,883	21,446			1,626,909	24,140	125,500	68,457	
Total Interior	17,214,479	2,841,141	613,420	1,527,846	31,253	7,177,834	805,024	1,842,250	2,036,438	47,709
Island	9,150,449	2,101,888	577,112	5,309,432	72,198		21,614			
Prince Rupert	5,931	362,769	2,153,460	691,855	76,607				93,796	
Vancouver	49,573,854	31,101,193	2,453,278	10,281,495	1,310,934		236,162			393,229
Total Coast	58,730,234	33,565,850	5,183,850	16,282,782	1,459,739		257,776		93,796	393,229
Total British Columbia	75,944,713	36,406,991	5,797,270	17,810,622	1,490,992	7,177,834	1,062,800	1,842,250	2,130,234	440,938

Total for British Columbia, all species, Feb., 1920, 150,107,270 ft. b.m.

Total for British Columbia, all species, Feb., 1919, 95,993,943 ft. b.m.

Other species, 2,620.

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 UNPLEGGED 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.

ROYAL TRUST COMPANY

Trust Companies' Act Certificate No. 20.
(Extra-Provincial)

Head Office: 105 St. James Street, Montreal, Que.
Provincial Head Office: 732 Dunsmuir Street, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—

Capital Authorized, \$5,000,000.	
Capital Paid Up	\$ 1,000,000.00
Reserve Fund	1,000,000.00
Unappropriated Profits	1,010,644.10
Dividend Declared But Not Yet Paid	30,000.00
Due to Bank	2,670,746.66
Accounts Due and Accrued	27,493.58
Contingent Liability, \$875,000.	
Guaranteed Account	10,178,817.60
Liability in Respect of Estates and Trusts Managed by the Company	149,589,791.33
Liability in Respect of Clients' Assets Held for Safe Custody	75,055,216.69
Total	\$240,562,709.96

ASSETS—

Real Estate	224,941.33
Mortgages and Accrued Interest	484,988.10
Bonds, Stocks, etc.	3,104,939.55
Loans Secured by Collateral, and Accrued Interest	1,331,645.15
Deposits With Provincial Governments	445,000.00
Balances on Sundry Accounts	133,059.44
Office Furniture	13,960.77
Cash on Hand	350.00
Guaranteed Account as per Contra	10,178,817.60
Assets of Estates and Trusts Managed by the Company as per Contra	149,589,791.33
Assets of Clients Held for Safe Custody as per Contra	75,055,216.69
Total	\$240,562,709.96

S. L. RICHEY, Secretary.

A. M. J. ENGLISH, Mgr. Vancouver Branch.

BRITANNIA MINING AND SMELTING COMPANY, LIMITED

Registered Office: Britannia Beach.

Balance Sheet as at December 31, 1919:

LIABILITIES—

Capital Authorized, \$2,500,000.	
Capital Paid Up	\$2,299,150.00
Accounts Payable	165,194.71
December Payroll	99,078.30
Reserves—	
Depreciation	\$3,160,997.89
Contingencies	6,158.50
Assessments for Workmen's Compensation Board	38,266.48
Depreciation on Steamship Shares	20,238.59
Fire Insurance Fund	155,987.93
Steamship Insurance Fund	56,692.63
Marine Cargo Insurance Fund	69,710.78
	3,508,052.80
Profit and Loss Account	3,148,210.71
Total	\$9,219,686.52

ASSETS—

Crofton Townsite	\$ 55,064.20
Mine and Development	3,249,870.21
Plant, Buildings and Machinery	3,824,226.30
Investments	1,127,000.93
Inventories	496,432.14
Accounts Receivable	338,847.74
Bills Receivable	6,158.50
Cash in Bank	122,086.50
Total	\$9,219,686.52

E. J. DONOHUE, Secretary.

THE CANADA PERMANENT TRUST COMPANY

Trust Companies Act Certificate No. 32.
Extra-Provincial

Head Office: 14-18 Toronto Street, Toronto, Ontario.

Provincial Head Office: 432 Richards Street, Vancouver.
Balance Sheet as at December 31, 1919:

LIABILITIES—

Capital Authorized and Paid Up	\$1,000,000.00
Reserve Fund	100,000.00
Dividend Payable January 2, 1920,	35,060.00
Profit and Loss Account	294.15
Sundry Accounts	143.79
Guaranteed Investment Account	42,012.50
Trust and Agency Account	2,191,522.63
Total	\$3,369,033.07

ASSETS—

Mortgages on Real Estate	\$ 702,410.65
Bonds	350,854.04
Loans on Bonds and Stocks	4,692.90
Accrued Interest and Fees	18,108.26
Cash on Hand and in Bank	59,432.00
Guarantee Investment Account, as per Contra.	42,012.50
Trust and Agency Account as per Contra.	2,191,522.63
Total	\$3,369,033.07

GEORGE H. SMITH, Secretary-Treasurer.

OKANAGAN TELEPHONE COMPANY, LIMITED

Registered Office: 717 Columbia Street, New Westminster.

Balance Sheet as at December 31, 1919:

LIABILITIES—

Capital Authorized, \$500,000.	
Capital Paid Up	\$393,600.00
Reserve	31,985.52
Insurance Reserve	2,000.00
Bills Payable	5,000.00
Installation Deposits	939.00
Accounts Payable and Sundry Liabilities	6,544.44
Profit and Loss	24,862.89
Total	\$464,931.85

ASSETS—

Telephone System	\$305,938.83
Toll Lines	68,772.79
Buildings	42,842.52
Furniture	3,257.80
Materials	14,356.61
Tools, Equipment, etc.	5,810.08
Sundry Debtors	8,216.86
Cash on Hand and in Bank	15,306.61
Inventory, Fuel, etc.	429.75
Total	\$464,931.85

E. A. RIDDELL, Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Extra-Provincial

Head Office: 14-18 Toronto Street, Toronto, Ont.

Provincial Head Office: 432 Richards Street, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—

Deposits and Accrued Interest	\$ 6,206,962.05
Debentures, Sterling, and Accrued Interest	10,244,642.72
Debentures, Currency, and Accrued Interest	4,122,278.35
Debenture Stock and Accumulated Interest	427,632.70
Sundry Accounts	2,229.92
Capital Stock Authorized, \$20,000,000.	
Capital, Paid Up	6,000,000.00
Reserve Fund	5,750,000.00
Dividend Payable January 2, 1920,	150,000.00
Profit and Loss Account	150,493.28
Total	\$33,054,238.02

ASSETS—

Mortgages on Real Estate	\$26,211,306.42
Advances on Bonds and Stocks	404,699.24
Bonds, Debentures and Other Securities	4,232,768.18
Real Estate Acquired by Foreclosure	228,259.44
Office Premises	732,134.59
Cash on Hand and in Banks	1,245,070.15
Total	\$33,054,238.02

G. H. SMITH, Asst. Gen. Mgr.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

Your Affairs Managed

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

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

The General Administration Society

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

One Thing You Cannot Bequeath

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

Ask for Booklet "Making Your Will"

Advisory Board for B.C.:

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

The Toronto General Trusts Corporation

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

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta. Solicitors introducing business of this Company are retained in the professional care thereof. An estimate of the Company's charges for acting in any of its capacities will be gladly given.
Head Office: 1221 Douglas St., Victoria. Cable Address: "Conall"

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

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

EXTRA-PROVINCIAL COMPANIES—REGISTERED

- "W. F. McCue Mercantile Company," head office, Lamar, Colorado, U.S.A.; Provincial head office, 509 Bank of Nova Scotia Building, Vancouver. John L. G. Abbott, barrister, Vancouver, is the attorney for the company\$150,000
- "Giant Truck Corporation," head office, 311 South State Street, Dover, Delaware, U.S.A.; Provincial head office, 415 Vancouver Block, Vancouver. Oscar Orr, barrister, Vancouver, is the attorney for the company. The amount of capital is twelve thousand shares of no nominal value

EXTRA-PROVINCIAL COMPANIES LICENSED

- "Edinburgh Assurance Company, Limited," head office, 26 George Street, Edinburgh, Scotland; Provincial head office, 300 Pender Street West, Vancouver. James R. Waghorn, managing director of Waghorn, Gwynn & Company, Limited, Vancouver, is the attorney for the company£500,000
- "McBride Lumber Company, Limited," head office, 431 Tegler Building, Edmonton, Alberta; Provincial head office, Town of McBride. Thomas & Michie, mill managers, Town of McBride, is the attorney for the company \$10,000

PROVINCIAL COMPANIES INCORPORATED

- Alice Arm Consolidated Holdings, Limited, Vancouver\$100,000
- Art Monument Co., Ltd., Vancouver 15,000
- Beaverdale Lumber Co., Ltd., Victoria 10,000
- B. W. Greer & Son, Ltd., Vancouver 50,000
- Champion Shingle Co., Ltd., Vancouver 10,000
- Dick Estate, Ltd., Vancouver 20,000
- Drywood Lumber Co., Ltd., Vancouver 10,000
- Fanny Bay Lumber Co., Ltd., Newcastle District... 16,000
- Fort Fraser Ranch, Ltd., Fort Fraser 25,000
- John Bull, Jr., Ltd., Vancouver 25,000
- Lumber Specialty Co., Ltd., Vancouver 10,000
- Modern Hotel Co., Ltd., Vancouver 10,000
- Pacific Aviation Co., Ltd., Vancouver 100,000
- Pinner Abraham Motors, Ltd., Vancouver 25,000

MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941 408 Homer Street
Robert Bone, Manager.

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).
Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B. C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.
839 Hastings St. W. Enquiries Invited Vancouver, B.C.
General Manager, LT.-COL. G. H. DORRELL

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones, 7620-7621 Vancouver and Victoria

R. J. McGivern & Co., Ltd., Vancouver	50,000
Shamrock Logging Co., Ltd., Vancouver	10,000
Slater Motors, Ltd., Vancouver	25,000
Silver Spoon Mining Co., Ltd., (N.P.L., Vancouver	250,000
Stewart Hotel Co., Ltd., Stewart	10,000
Sugar Loaf Valley Lumber Co., Ltd., Kamloops	10,000
Texas Yankee Girl Mines, Ltd., (N.P.L.), Nelson	2,000,000
Union Shingle Co., Ltd., Mitchell Island	40,000
Vancouver Beavers, Ltd., Vancouver	10,000
Alberni Shingle Co., Ltd., Victoria	50,000
Bake Rite, Ltd., Victoria	10,000
Dodding & Sons, Ltd., Lower Nicola	75,000
Donaldson, Phillips Agencies, Ltd., Vancouver	25,000
Kelly-Johnson Lumber Co., Ltd., Victoria	20,000
Menzies Hardware Co., Ltd., Chilliwack	25,000
Mitchell Motor Agency, Ltd., Victoria Limited by guarantee	
Mutual Trading Co., Ltd., Ladysmith	100,000
Okanagan Motors, Ltd., Penticton	10,000
Prince George Chinese Protective Association, Ltd., Prince George	2,000
Prince George Exporting Co., Ltd., Prince George	10,000
Simpsons' Ltd., Kamloops	10,000
S. Nelson Co., Ltd., Vancouver	25,000
Tourist Drive Yourself Auto Livery, Ltd., Van- couver	10,000
Townsite Lumber Co., Ltd., Vancouver	25,000
Tyee Traction Co., Ltd., Victoria	10,000
Wigan Collieries, Ltd., (N.P.L.), Vancouver	300,000
Erratum—Kelown Trust Co., Ltd., Kelown, \$10,000, should read Kelowna Fruit Co., Ltd., Kelowna	10,000

panies' Act. The head office is at 80 Broadway, New York, U.S.A.; Provincial head office is at the Dominion Bank, Vancouver. Robert C. Paton, bank manager, Vancouver, is the attorney for the company.

The objects of the company in the Province are to act as trustee under any mortgage or charge created by an incorporated company to secure its bonds or debentures, and to the investments of company funds and the funds held by it as agent.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

"Pacific Toy Company, Limited," heretofore carrying on business at Vancouver, has assigned to Ernest B. Stapleton, 302 Pacific Building, 744 Hastings Street West, Vancouver.

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

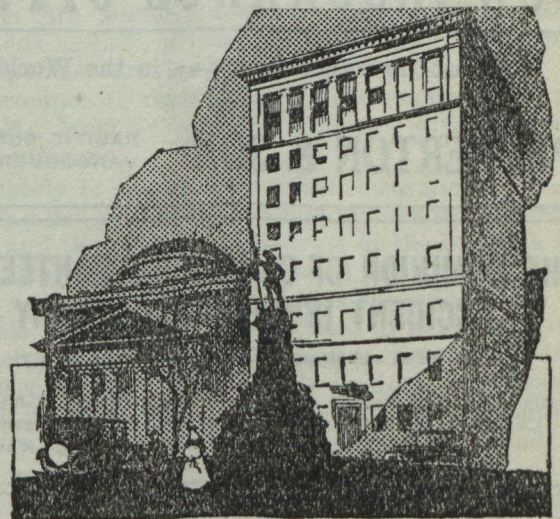
TRUST COMPANY REGISTERED

Trust Companies Act Certificate No. 39

"Central Union Trust Company of New York" has been registered under the British Columbia Trust Com-

A MAN'S WILL

should be carefully planned by himself, competently written by a Solicitor, and safely and expertly administered by an Executor entirely removed from the hazards of individual life. Our booklet, "Some Remarks on Wills" will be furnished on request by our Estates Department



HEAD OFFICE: MONTREAL

Vancouver Branch

W. H. HOGG, Chairman Local Advisory Board

A. M. J. ENGLISH, Manager.

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

THE ROYAL TRUST

EXECUTORS AND TRUSTEES

BRANCHES

HALIFAX
HAMILTON
OTTAWA

QUEBEC
ST. JOHN, N.B.
ST. JOHN'S, NFD.

HEAD OFFICE
MONTREAL

BRANCHES

CALGARY
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VICTORIA
WINNIPEG
TORONTO

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

Represent The Caledonia and British Columbia
Mortgage Co., Ltd., of Glasgow, Scotland

322 RICHARDS STREET

VANCOUVER, B. C.

Putting Money in the Bank

regularly is better than Life Insurance if you live.

Yes, if you live, and also if deposited regularly! But how many live long enough to accumulate sufficient to provide for their family after they have gone?

Again, there are not very many who deposit with persistent regularity. Therefore, there is no doubt that Life Insurance is the better and certainly the safer way of accumulation.

Interesting particulars of suitable Policies will be mailed you on request. Write, stating name, address and date of birth to

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office, Winnipeg, Man.

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON,
ENGLAND.

General Agents:

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

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to the Superintendent of insurance, Victoria:

Duncan, Jan. 22.—Quamichan Lake; owner and occupant, Mrs. C. E. Hassall; frame dwelling; value of building \$17,000, insurance on same \$5,000; value of contents \$4,000, insurance on same \$1,500. Total loss, \$11,000. Cause unknown. London & Lancashire, Royal, Liverpool, London & Globe.

Fort St. James, Dec. 9.—Owner and occupant, Hudson's Bay co.; log store; value of building \$1,000, insurance on same \$1,000; value of contents \$12,639.98, insurance on same \$20,000. Total, \$13,639.98. Cause unknown. Companies not stated; insurance placed in London.

Lucerne, Jan. 3.—Main Street; owner and occupant, S. A. Johnson; log dwelling; value of building \$1,600, insurance on same \$1,000; value of contents \$2,000, insurance on same \$800. Total loss \$3,600. Cause, lamp explosion. Insurance Company of Pennsylvania.

Kelowna, Jan. 29.—Bernard Avenue; owner, Okanagan Loan & Trust Co.; occupant, Robert Haldane; frame barber shop; value of building \$4,000, insurance on same \$3,000; value of contents \$2,500, insurance on same \$2,000; total loss, \$3,207.63. Cause, stove pipe insufficiently protected.

Silverton, Jan. 25.—Lake and Fourth St.—Owner J. W. Tilling; occupants John Hopwood, Mrs. Jensen, R. D. Trevor; frame store and dwelling, rooms over; value of building \$3,200, insurance on same \$1,200; value of contents \$2,800, insurance on same \$1,000; total loss, \$6,000; cause, defective stove pipe. British Northwestern Fire Insurance Co.

Edgewood, Dec. 19.—Owner, Dr. Greenwood; occupant, F. E. Warner; frame dwelling; value of building \$3,000, insurance on same \$1,500; value of contents \$3,000, insurance on same, nil; total loss, \$6,000; cause, defective stove pipe. Union Assurance Society.

Richmond, Jan. 30.—Owner, Nels Nelson; occupant, James McCulloch; frame barn; value of building \$5,000, insurance on same \$2,500; value of contents \$14,730, insurance on same \$3,000; total, \$14,980; cause, lantern exploded. Mutual Fire of B.C. and Northern Assurance Co.

Vancouver, Jan. 12.—Owner, Granville Syndicate; occupants, J. W. Caswell, Kirkhams, K. M. Wong, J. G. Gun; frame stores; value of building, \$15,000, insurance on same \$11,000; value of contents \$24,300, insurance on same \$12,900; total loss, \$1,580; cause unknown. London & Lancashire Fire, Equitable Fire & Marine, General Accident Fire & Life, Aetna, Northwestern National.

Vancouver, Jan. 16.—Owner, L. Wett; occupants, W. A. Frazer, J. Wellbourne, G. Littlewood; brick stores; value of building, \$10,000, insurance on same \$3,000; value of contents \$9,250, insurance on same \$9,300; total loss, \$2,840; cause, unknown. Northwestern National, Phoenix Assurance, Nova Scotia.

Summit Lake, March 10.—Saw mill; owner and occupant, Summit Lake Lumber Co., Ltd.; value of building and contents \$45,000, insurance on same \$18,000; total loss, \$45,000; cause, hot bearing. Canadian, Century, Canada National, Providence Washington, British Empire Underwriters, Queensland, Northern, Scottish Metropolitan, Scottish Union and National, Royal, Occident and St. Paul.

Fernie Annex Extension, March 18.—Frame dwelling; owner and occupant, Harry Bentham; value of building \$1,800, insurance on same \$1,000; value of contents \$2,571.35, insurance on same \$1,000; total loss, \$4,371.35; cause, unknown. Great American, Newark Fire, Phoenix of London.

Gellatly, March 3.—Frame box factory; owner and occupant, David E. Gellatly; value of building \$2,000, insurance on same \$1,500; value of contents \$12,000, insurance on same \$2,500; total loss, \$14,000; cause, spark from steamer. Guardian Assurance Co.

R. P. RITHET & CO. LTD.

Established 1871

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

Provincial Agents for National Fire Insurance Company
WHARF STREET - - - VICTORIA, B. C.

A British Company

The China Fire Insurance Company

Limited

Incorporated in Hongkong Established in 1870

Western Branch Office:
309-313 Yorkshire Building VANCOUVER, B. C.

C. R. Elderton, Branch Manager.

Shortcomings of State Insurance

Superintendent J. S. Phillips, of New York, Says Insurance Value Lies in Results Rather Than Theory.

Superintendent of Insurance Jesse S. Phillips, of the State of New York, in his annual report, which has just been released, most forcibly comments upon monopolistic State Compensation Funds, declaring that he sees no justification for state monopoly in insurance.

Mr. Phillips has had much experience along these lines in his own state, and is generally considered throughout the country as one of the best and most able insurance commissioners that any state ever had.

He refers in his report to the results of the investigation into the work of the State Industrial Commission in New York and adds that it merely corroborates and emphasizes the statement he had made in previous reports. He undertakes to speak as a representative of the people, and as such condemns the idea of a monopolistic state fund in most emphatic terms.

The following are extracts from his report on this subject:

"The state should not, in my opinion, be given a monopoly in the field of compensation insurance primarily because such a departure from the true functions of government is the opening wedge for other socialistic experiments and also because, in my judgment, the results would be inferior to those attained under present conditions.

As I see it, the only justification for even a competitive state fund is the necessity of guaranteeing to employers of labor the opportunity of purchasing insurance as required of them by the Compensation Law. Having created such a competitive fund, the decision as to the relative merits of state and private insurance in the field of workmen's compensation can be based upon actual performances rather than upon theoretical anticipations. If employers prefer to insure with the State Fund they have the opportunity of so doing and there is nothing to prevent the state from acquiring a virtual monopoly of the business, without legislation, if that is the will of the insuring public.

The logical and rational view to take, it seems to me, is that open and fair competition between the existing classes of carriers, conducted under proper supervision, is in the best interests of all concerned.

Compensation insurance is in reality composed of two elements—service and protection. An institution which affords protection only fails signally to fulfil its functions, although it may be able to furnish employers with insurance rendered cheap at the expense of their employees. Compensation service embodies accident prevention work, a broad and enlightened policy of medical supervision and attention, and an efficient sympathetic and just handling of claims.

Monopolistic state insurance, wherever tried, has utterly failed to show appreciation of the fact that while protection is essential and fundamental, the real social gain is not measured by the overhead cost at which the protection is furnished but is largely the extent to which in the first instance industrial accidents are prevented, and in the second instance their effects minimized through prompt, skilled and unlimited surgical attention and the application of approved methods of industrial rehabilitation.

Service of this character is not inconsistent with low insurance rates because ultimately the direct payments to injured persons are lessened in consonance with the lessened disabilities. But such a reduction in cost is a slower and less striking process than the summary method of curtailing service and simultaneously reducing rates, hence it is not

so readily and widely understood. So far as employers are concerned, therefore, it seems quite certain that they cannot benefit as much under a state monopolistic system in which, competition being eliminated, there is neither fear of adverse criticism nor other incentive for rendering this character of essential service.

While employers under the present system are free to select the carrier of their choice, it is to be noted that, generally speaking, their choice is influenced more by the character of service rendered than by the purchase price of the insurance.

Healthy and fair competition in any business is the keynote of good service, and it is that sort of competition which I believe should exist in the compensation field.

In my judgment this means that the State Fund should be placed on an even footing with private carriers as respects all aspects of supervision by the Insurance Department as well as in the matter of incurring and meeting expenses without the intervention of budgetary restrictions. The conditions revealed in the conduct of the affairs of the State Fund and the criticisms of management as contained in the report of the recent investigation, bring home in impressive fashion not only the unwisdom of a state monopoly but also the necessity of external supervision to safeguard the operations of even a competitive State Fund.

NORTHERN ASSURANCE MANAGER ON VISIT

Mr. G. E. Moberly, chief agent for Canada of the Northern Assurance Co. of London, Eng., was a recent visitor to the province. While in Vancouver he made his headquarters with R. V. Winch & Co., provincial agents for the company. Mr. Moberly announces that the Royal Scottish Insurance Co., Ltd., of Glasgow, owned by the Northern, and whose policies are guaranteed by the Northern, will enter the province to do a general fire business. In this connection Mr. Moberly is in the province with a view to placing the company.

Mr. Moberly is one of the veteran insurance managers of Canada and has long been associated in the standardizing of business and the raising of the level of the business to a profession. His major work at present lies along the lines of creating uniformity in policy forms throughout the Dominion. This has involved a great deal of negotiation and untiring energy, and at a recent meeting of the Blue Goose in Vancouver, of which Mr. Moberly is Most Loyal Gander at Montreal, he narrated the progress which the committee, having this matter in charge, of which he is the head, has made.

Near to his heart is the education of the young clerk entering insurance offices. With the aid of the Canadian managers in Montreal, the Montreal Fire Insurance Association has been formed with a view to giving courses to young men entering the profession. These courses are now held on Wednesday afternoon, but the Association is seeking to enlarge its scope of activities and hopes ultimately to form an institute similar to the Insurance Institutes of Great Britain, when after taking insurance courses and passing examinations, the student will be given a diploma giving him considerable standing in the insurance profession and enable him to progress much faster than he would under the present system.

While this is Mr. Moberly's first trip to British Columbia, with one exception, in nine years, he hopes to be able to make it an annual affair. While in Victoria he met in a golfing duel his good friend and colleague, Mr. J. Gardiner Thompson, Canadian manager of the Liverpool,

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London & Globe Insurance Co., and because he did not have the opportunity of winter practice, such as Mr. Thompson enjoyed in a short vacation in Victoria before Mr. Moberly arrived, the latter lost. He hopes next year to steal a march on Mr. Thompson and await the arrival of the L. & G. manager.

PROMINENT LIFE OFFICIAL ON VISIT

Mr. A. J. Bissett, general manager for Canada of the London & Scottish Assurance Co., formerly the London & Lancashire Life & General Insurance Co., and also general manager for Canada of the Scottish Metropolitan Insurance Co., was a recent visitor to the Province. While in Vancouver he made his headquarters with his branch office in the charge of Mr. L. W. Peel, in the Canadian Bank of Commerce Chambers. Mr. Bissett is one of the best known insurance men in Canada and has long been associated with the Life Office Association, of which for two terms he was president.

In discussing the growing popularity of life insurance Mr. Bissett stated that the main causes were first the war and second the epidemic of spanish influenza which swept Canada in the fall of 1918. These were the dominant influences in the phenomenal writing of business for the past two years, but two other phases of the causes, Mr. Bissett pointed out, were worthy of notice. In the collapse in values succeeding the boom and the prolonged depression following the advent of war, policyholders came to realize that

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their life insurance policies were a real asset in their business affairs. According to the type, term and condition of the policy, loans could be made from the companies which were largely used for the tiding over of business until activity again ensued.

Another influence, indirect in its effect, is the increasing cost of living which called for more insurance. As the value of the dollar in terms of goods depreciated there was a necessity for the business man to more adequately provide for his beneficiaries and in the increasing prosperity he did not materially feel the cost for the larger amount of insurance.

The outlook for insurance Mr. Bissett stated was very bright. While 1918 and 1919 were phenomenal years in the insurance business, the record for the first quarter of 1920 shows an increase of approximately ten per cent. on top of these two years. He looked for a continuance of this business until in the gradual progress of affairs a reaction, of either temporary or prolonged character, but which must inevitably come, would have an adverse effect upon underwriting.

Mr. Bissett is a native of Victoria, although as a small boy he moved to Eastern Canada, where he has ever since resided. He is always glad to get back to his native city and meet his boyhood friends, who by reason of death and removal are gradually becoming fewer and fewer. Nevertheless his interest in the Island capital is still very keen and he always awaits with pleasure the opportunity to visit Victoria.

R. BRUCE ABEL—INSURANCE

Mr. R. Bruce Abel, inspector of the insurance department of H. Bell-Irving & Co., has gone into business under his own name at 220 Winch Building, Vancouver, where he will carry on a general fire insurance business. Mr. Abel is one of the young progressive insurance men in the insurance profession of the province who sees the opportunity for establishing an insurance business under his own name. Although born in Ontario he has spent practically all his boyhood and business career in the province. His first business undertaking was that of agent for the Union Steamship Co. Later he joined the insurance department of Evans, Coleman & Evans. In 1912 he became associated with H. Bell-Irving & Co. and has steadily advanced with the growing insurance business of this well known firm. For the last four years he has been inspector for the H. Bell-Irving insurance agencies.

Mr. Abel is a member of the National Fire Prevention Association and a prominent member of the Order of Blue Goose. He is a keen student of insurance conditions and has done much to lessen oil hazards in British Columbia industry. Mr. Abel is a son of the prominent lumberman, Mr. William Abel, president and manager of the Canada Shingle Co. The best wishes of the insurance fraternity go with Mr. Bruce Abel in his new undertaking.

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MUNICIPAL DEBENTURE BY-LAWS APPROVED

The following certificate has been issued by the Municipal Department of the Province of British Columbia under date of March 10, 1920:

The Corporation of the District of Penticton By-law No. 210 cited as "The Penticton School Loan By-law 1920," \$85,000.00, payable February 1st, 1960, with interest at 6 per cent, payable half yearly.

The Corporation of the District of Penticton By-law No. 207, cited as "The Penticton Irrigation Loan By-law 1920," \$97,000.00, payable February 1st, 1950, with interest at 6 per cent., payable half yearly.

The Corporation of the District of Penticton By-law No. 209, cited as "The Penticton Domestic Water Loan By-law, 1920," \$35,000.00, payable February 1st, 1945, with interest at 6 per cent., payable half yearly.

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PROGRESS OF VICTORIA IN AN ACTIVE YEAR

(Continued From Page 6.)

"The plans and specifications are ready and the call for tenders may be expected without delay.

"Southern British Columbia waters, divided into three separate pilotage districts, were, on 1st January last, placed under one pilotage authority. It is now understood that another change is contemplated and that pilotage thereafter will be optional.

"So far as Victoria is concerned, this Board of Trade for many years have been urging this course in order that full benefit might be taken of the natural advantage of the port. At present, payment of pilotage at Victoria is compulsory whether or not the services of a pilot are accepted.

"An indication of trade conditions in Victoria during the past twelve months will be found in the following statement, which is closed 31st March:

	31st March	
	1920	1919
Imports	\$ 10,538,841.00	\$ 9,046,021.00
Exports	22,286,473.00	4,929,327.00
Customs Collections	1,183,114.85	1,496,440.09
Inland Revenues	128,870.11	101,775.60
Bank Clearings	113,179,098.00	105,060,887.00

"Employment in shipbuilding, most of this time, was above normal, and the distribution of the men's earnings favorably affected business generally. The demand for increased production in all lines makes possible continued prosperity, limited only by the energy forthcoming. Of natural resources there is an abundance, in minerals, forest and the fisheries.

"From a residential standpoint there are few, if any, places which nature has more favored than Victoria and this Island. Much has been done to develop this asset. Homes in the city are set in ample grounds, laid out in lawns, with ornamental trees, shrubbery and flowers. In the suburbs and beyond the homes are set in larger areas, varying from a few to many acres, according to district and distance from Victoria. Fruit-growing, dairying, poultry-raising, etc., flourish. Good motor roads, steam and electric railways make all districts easy of access. Proximity of the sea and hills, together with sunshine and an equable climate throughout the year, complete an unusual combination for livelihood, exceptional comfort and recreation.

"Victoria has always been a favorite tourist result and the number of visitors is yearly increasing. It is worthy of note that so many of these tourists have become familiar from frequency of their visits and stay, varying from a few days to months at one time, winter and summer.

"The streets of Victoria, with few exceptions, are paved. The sidewalks are of cement, with boulevards in residential parts. Cleanliness is everywhere noticeable, while at night the lighting is uniformly good. Excellence of the sewerage and surface drainage systems, and the domestic water supply are reflected in general good health and a very low death rate.

"There is an abundance of water available, also a considerable surplus of electric power, which doubtless will be availed of in extending industrial enterprises.

"Raw materials and general merchandise to and from all parts of the world pass over the Victoria docks. Railcars, ferried to and from railheads on the Mainland, are used in similar transfers covering Canada and the United States of America. The coastwise passenger steamers, in points of safety, speed and comfort, are of the highest class, and they keep time-schedules comparing favorably with transcontinental trains, the protected waters which separate this Island from the Mainland making this possible at all seasons. It will be judged, therefore, that the transportation facilities for both passengers and freight are excellent.

COMPANY CHANGES OF NAME

Calhoun-Ostrosser, Ltd., has applied for change of name to "Calhoun's Limited."

Marsh-Bourne Construction Company, Limited, has applied for change of name to "Marsh Construction Company, Limited."

Watson, Campbell & Smith, Limited, head office 224 Eleventh Avenue West, Vancouver, has applied for change of name to "Watson & Campbell, Limited."

Ferguson-Higman Motor Company has applied for change of name to "Knight-Higman Motors, Limited."

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the "Western Okanagan Orchards Company, Limited," held in the city of Nelson, extraordinary resolutions were passed calling for the voluntary winding up of the company, with the appointment of W. R. Smith, Oak Lake, Manitoba, as liquidator.

At an extraordinary general meeting of the Cargill & Matthews Company of Canada, Limited," held in the city of Victoria, extraordinary resolutions were passed calling for the voluntary winding up of the company with the appointment of H. C. V. Macdowall, Victoria, as liquidator.

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Second International Mining Convention

Seattle Meeting Was a Success—Large Interest in Papers and Discussions—Convention Favored Tax on Gold Used in the Arts to Bonus Gold Mining.

The second International Mining Convention (the first was held in Vancouver, March, 1919) was held in Seattle, from April 7th to 10th. The mining interests of British Columbia, Washington and Oregon were well represented at the sessions. The convention took for its motto "The Rim of the Pacific," by which it is meant that the mining interests of those countries bordering on the Pacific Ocean were included within the scope of the activities of the convention. At the opening session this idea was made evident by the responses. After being welcomed by the chairman of the Convention, Mr. G. A. Collins, of Seattle, and being welcomed by the mayor of Seattle and the governor of Washington, Bishop Rowe, of Alaska, responded for that promising mining territory, Dr. E. T. Hodge, president of the British Columbia Chamber of Mines, Vancouver, responded for British Columbia. The Chilean counsel, Mr. Santandar, responded for Latin American, and Mr. L. G. Kay, of Canton, China, responded for the Orient.

The iron and steel resources of the Pacific Northwest were discussed by Professor Milnor Roberts, of the University of Washington, and the magnetite resources of the Pacific Coast were discussed by Mr. Ernest M. Patty, of the Washington Geological Survey, and Mr. G. E. Whitwell, of the University of Washington. Refractory deposits and their uses were discussed by Mr. Hewitt Wilson, professor of ceramics in the University of Washington.

Mr. T. A. Rickard, editor of Mining and Scientific Press, San Francisco, delivered a charming paper on the romance and philosophy of mining discovery, narrating the development of the prospectors' art and recounting the discovery and development of the world's great mines. Mr. Joseph Daniels, professor of mining, University of Washington, presented a paper on the "Uses and Treatment of Coal Found in the Pacific Northwest," and showed the enormous waste involved in the handling and treatment of our Northwestern deposits. Mr. C. P. Bowie, of the United States Bureau of Mines, contributed a paper on the "Petroleum Resources of the Pacific Northwest." The paper contained a general survey of Pacific Coast oil resources and development, both those obtaining in North and South America and also in the Orient.

An important feature of the programme was the presentation of "The Water Power Resources of the Northwest," by Mr. J. C. Ralston, consulting engineer, Spokane, Washington, and also by Mr. O. C. Ralston, of the United States Bureau of Mines, on the "Electro Metallurgical Opportunities of the Pacific Coast." The first paper, that on "Water Power Resources," traced the growth of water power development and the great advances which had recently been made in economic and efficient transmission of electrical power, extending by many times the ordinary accepted ideas of water power uses and area of economic transmission. The paper of Mr. O. C. Ralston took up the subject where that of Mr. J. C. Ralston's ended, and applied the uses which could be made of this large water power resource of the Pacific Northwest to the treatment of metallurgical and chemical deposits known to exist in this territory, and the ramifications of production which are involved.

"The gold problem was the outstanding feature of the Convention. Due to the rising costs of mining and to the

fact that gold is not considered a commodity but a standard of value, it has not had the opportunity of advancing with the general rise in prices of other metals and commodities, in consequence of which gold mining has seriously been curtailed during this period. The gold problem was handled on the one hand by Professor Custis, of the University of Washington, and by the Hon. Emmett D. Boyle, Governor of the State of Nevada. Professor Custis argued from the point of view that the reason the price of gold did not advance was that there was too much. By reducing the amount of gold there would be forced a reduction in the amount of paper currency covered by gold, and this would in return result in deflation, which would cause a fall in price, or what is an equivalent, an advance in gold as metallic money. Governor Boyle hinged his remarks on the inadequacy of the gold supply and the tremendous reduction in gold output. What was needed was greater production, and increasing gold cover of currency. Governor Boyle spoke of the use of the gold in the arts, which in the United States was more than exceeding the annual gold production of that country. Mr. John Clausen, of the Union National Bank, Seattle, contributed to the discussion, and finally Mr. E. G. Crawford, of the United States National Bank, Portland, Oregon, and Mr. Frank A. Vanderlip, formerly president of the National City Bank, New York, also contributed valuable discussions.

Governor Boyle, despite opposition from banking interests, was able to carry the Convention in favor of the McFadden Bill, now before the House of Representatives, at Washington. This bill provides for a tax of fifty cents per pennyweight, or \$10 per ounce. This was a tax on gold used in the arts and to be used for the bonusing of gold production by the same amount. It does not effect the production of gold going into currency or cover for currency, or deposited with the various mints, but only that gold which is used by jewelers and industries, involving metallic gold, and the tax derived therefrom under proper supervision will be handed over to the miner on actual production of gold from the earth.

The resolutions committee recommended this bill to the Convention where it was unanimously passed. The Free Silver plank, on the basis of free coinage of silver at the ratio of ten to one, was introduced, but the resolutions committee decided to hold this matter over until the next convention, which the delegates unanimously voted to hold at Portland, Oregon.

The Convention concluded its activities with a visit to the Tacoma smelter, just outside the city of Tacoma, and on the afternoon of the 10th the delegates disbursed to their various homes.

GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA

(Continued From Page 2.)

"Any dispute between the Comptroller-General and the departments relating to expenditure is dealt with by the Treasury Board, upon appeal from the Comptroller-General's decision.

"The method in vogue in British Columbia under which all disbursements of employees in connection with travelling expenses are supervised, acts as a check upon one large item of expenditure and is worthy of comment. A memorandum of these disbursements must be sent in, in detail, accompanied by a weekly report, to the department concerned, which files the report and, after approval, passes on the expense voucher to the Comptrolling and Audit branch for payment.

"There is a Public Accounts Committee, composed of representatives of both sides of the House, which deals with

such matters as it may see fit in connection with the finances of the Province.

"The general form in which the estimates of revenue and expenditure are now presented is, we think, an excellent one. The practice of setting up the revenue and expenditure under the various departments has many good features. It brings home to the general public the cost of operation of each one and places the responsibilities in connection therewith where they belong, i.e., on the department head. Formerly the classification used meant very little to the average citizen. Items were so divided that it was very difficult, even with a large expenditure of time on the part of any one interested, to glean the exact cost of operation of any one department. Under the present classification this can be ascertained at once.

"Another innovation which is greatly to be commended is the placing of the estimated revenues and expenditures for each item, for the previous year, in a column parallel to the estimate for the current year. The advantages of this are so obvious as to scarcely require mention. It makes intelligent comparison and criticism possible and if there are any large increases in items they can be discerned at once. The ordinary citizen can also understand the statements. This cannot do otherwise than create interest, and it is only through the interest and co-operation of the citizens that democratic government can hope to operate successfully. These itemized and comparative estimates of expenditure should also act as a check on any tendency which may arise toward extravagance on the part of provincial departments.

"Placing of actual revenue and expenditure for previous year in parallel column: If the actual revenue and expenditure for the preceding year were printed in columns parallel to the estimated revenue and expenditure for such year, a further improvement would be effected. We understand this is not practicable at the present time, but suggest that steps be taken to make it so as soon as possible.

The method of making up the revenue is under the group system according to departments under which the estimates of revenue will accrue. In presenting estimated revenue for 1919-20, as recently tabled in the budget speech, 52.91% is derived from taxes, 6.92% from Dominion Subsidies, 24.91% from the Public Domain, 10.72% from fees and 4.55% from miscellaneous sources of revenue. Income and poll tax in 1909-10 was but 2.2% of the total revenue. In 1917-18 it was 11.4%, and in 1919-20 the estimate was for 18.8%. The amount paid per capita under this heading has risen from \$4.48 in 1909-10 to \$4.71 in 1919-20. British Columbia is with one exception the only province in Canada obtaining revenue from this source. "In commenting on the income tax, the report says: An income tax is a fair method of taxation only when the machinery for levying such a tax is perfected, otherwise it is a burden placed on a limited class of citizens whose incomes are readily ascertainable. The City of Vancouver is now suggesting that it also be permitted to use this source of revenue. In order to prevent such a tax from becoming intolerable in British Columbia duplication of machinery must be avoided. An arrangement should be made with the Dominion Government for the establishment of joint machinery to collect income taxes, the proceeds of such taxation being divided between the different governmental units according to a prearranged plan."

With regard to ear-marking of revenue received from the sale of capital assets the report is quite suggestive. "While the estimates now give a normal separation of Current and Capital Revenue, this has not been followed to its logical conclusion. It is, we think, in the interests of all that any revenue derived from the sale of capital assets should be used only for capital expenditures. The following are some of the items listed in the Current Revenues, 1919-20, which may be considered in this light:

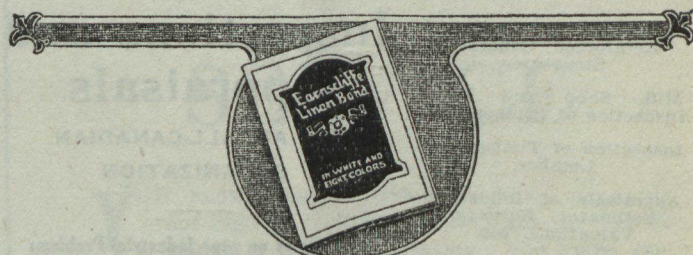
Coal and Coke Tax	\$ 200,000.00
Mineral Tax	150,000.00
Sale of Government Property	3,000.00
Sale of Government Property.....	4,000.00
Land Sales	50,000.00
Timber Sales	150,000.00
Timber Licenses	1,150,000.00
	\$1,707,000.00

"Inasmuch as it might be contended that timber sold either directly or indirectly through licenses, leases, etc., is being replaced to a certain extent by natural growth, it is possible that a portion of the money derived therefrom should be credited to Current Revenue. The balance at least, however, should be ear-marked and placed in a fund to be used for Capital Expenditure only. The policy of defraying current expenses out of the revenue derived from the sale of capital assets, if pursued to any great extent, can only lead to difficulties at a future date.

"It may be contended that at the present time sufficient expenditures of a capital nature are made from current revenue to offset such sums. If so, the clear separation of such items on both sides should cause no embarrassment and would serve to make the matter clear to the general public. A clear separation between capital receipts and payments and revenue receipts and payments is the only safe method, as well as the only method which makes an accurate and clear statement possible.

"It might be noted that Manitoba has lately placed a law on the Statute Books making compulsory the separation of such receipts and their use for capital purposes only."

In our next issue we will present some items in the report on Provincial expenditure, comparisons of expenditure as between the three western provinces and its general conclusions thereon, also to review its remarks on the Provincial debt and the recommendation for the separation of funds, together with the conclusion of the report.



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THE SOLVING OF THE PROBLEM

The Tax Reform League of Eastern Canada has become imbued with the idea of single tax and has forwarded to a large number of the citizens of Canada a circular entitled "Solving of the Problem." In this western country, particularly on the Pacific Coast, we understand from personal knowledge the operations of the single tax better than our good friends in the East and the single tax will not solve housing question, nor the high cost of living. So far as we can see nothing will effect the high cost of living except work applied to the processes of production. The logical end of land tax is land nationalization. We do not know whether this idea has come to the notice of the Tax Reform League or not.

At any rate the circular is thoughtful and stimulating. It follows:

There are three problems before the Canadian people today upon the solution of which the future prosperity of the country depends. They are:

1. The Housing Question.
2. The High Cost of Living.
3. The raising of revenue sufficient to provide for our debt and national expenditures.

All these questions are intimately related to our system of taxation.

In order clearly to establish this relationship let us consider some effects of our present system. 1st—Our municipalities are forced by our system of assessment and taxation to penalize the building of every dwelling by heavy taxation. The value and consequently the price of a lot upon which to build is increased by every public expenditure for public service. By a vicious interpretation of our tax laws by the Assessors, the vacant lot is assessed at much less than the value demanded by the owner from a would-be user, thus making it easy to keep it vacant until the owner can get his price. This increases the amount of capital necessary to build houses and restricts supply. In addition to this it is the custom of assessors, regardless of the law to assess land built on, at a higher rate than similar vacant land and this, with the high assessment on improvements, is one of the chief factors in causing the present shortage of houses.

2nd—Greater production will greatly help solve the problem of the High Cost of Living. Everyone is being called upon to "Produce-Produce-Produce," and yet every producer is handicapped by special taxation. When it is remembered that a tax upon any labor product is virtually an additional cost of production which with a profit on the tax enters into the selling price, it is easily seen, that one of the quickest ways to decrease the cost of living is to repeal all taxes upon things made by industry.

3rd—Our public debt is over \$2,000,000,000 and the interest required, together with pensions and other Government expenditure, necessitates a revenue of about \$350,000,000 a year. How is this to be raised without increasing the already intolerable burden of taxation to which the people are now subjected? To increase the tariff would be to increase these burdens and it is very doubtful if this would not reduce rather than increase our revenue. As already shown any increased taxation on things produced by labor will add to their price and increase the cost of living, thus making a sufficiently difficult situation impossible.

The solution of the three-fold problem lies in the taxing of land values and the utilization of such of our natural resources as are not yet alienated. Land is the only thing which can be taxed without increasing its selling price. For to tax land is to make it harder to keep unused, and the higher the tax the lower will be the selling price and in this way the high taxation now necessary, if applied to land, can be made a benefit instead of a burden.

Land, the gift of the Almighty, for the use of all his children, upon which all must live and from which the subsistence of all is drawn, has been largely monopolized and those who use it productively are heavily taxed, while those who neither use it themselves nor permit others to

do so, are allowed to escape with a lower tax, and in many cases are actually exempt entirely.

Everything but "Land values" was taxed to carry on the war, the one thing which owes its existence to Government and population, a product, not of individual enterprise, but of the whole community, the one thing which ought to have been taxed contributed nothing. The present aggravated situation is a result of the war. It is eminently fitting, therefore, that what should have been taxed but was not, should now be levied upon.

Tax land values only and exempt houses from taxation; then land will become cheap, houses plentiful and rents will fall. Take taxes off all food, clothing, etc., stop putting obstacles in the way of trade and commerce such as tariffs, licenses and wrong taxation, and much more quickly than by any other means the cost of living will come down. Take the tax off production and discourage the holding of land idle. Then there will be no need to urge men to "produce." Men are kept from production by unjust taxation which makes it more profitable to keep land idle than to use it, and which fines men in proportion as they do produce, or employ men to produce.

The annual rental value of the land (which value is wholly a community produced value), together with our remaining natural resources, are amply sufficient to provide for all the needs of Municipal, Provincial and Federal revenues, and this is the only way a sufficient revenue can be obtained justly, and without aggravating the present situation. The adoption of this method will solve the three questions of housing, high cost of living and adequate revenue, which are now pressing for settlement, and there is no other practical solution of these problems and upon their solution the future prosperity of Canada depends.

ACCIDENT INSURANCE OFFICIAL ON INSPECTION TRIP

Mr. H. W. Falconer, superintendent of agencies of the Dominion of Canada Guarantee & Accident Insurance Co., with headquarters in Toronto, was in Vancouver during the week on a tour of inspection of branch offices and agencies in Western Canada. Mr. Falconer is an old resident of Vancouver, having succeeded to his present position from that of branch manager for British Columbia. He is indeed glad to be back on his old stamping grounds. The city and Province look good to him and he is indeed glad to meet many of his old friends and associates. While in Vancouver he made his headquarters at his branch office, 640 Hastings Street West, which is in charge of his successor, Mr. E. P. Withrow.

NORTH AMERICA OFFICIAL ON TOUR

Mr. McKee Sherrard, assistant manager of the Pacific Coast department of the Insurance Company of North America, with headquarters at San Francisco, was a hurried visitor to British Columbia during the week. While in Vancouver he called on his agency superintendent, Mr. Gordon F. Rennie, Rogers Building.

It is announced that negotiations are on between Messrs. Haley & Christian and the New Westminster Construction & Engineering Co., Ltd., for the sale of the Poplar Island shipyard just outside of New Westminster,

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Mining Throughout British Columbia

Receipts at Trail—Le Roi Earnings—Sale of Royal Group—Phoenix Operations to Cease—Atlin Magnesite—Mining Notes.

The following is a list of the ore received at the Trail smelter, during the week ending April 7th, 1920:

Mine.	Location.	Gross Tons.
Donohue, Nicola	35
Emerald, Salmo	41
Josie, Rossland	172
North Star, Kimberley	86
Ptarmigan, Athalmer	25
Spokane Trinket, Ainsworth	46
Sullivan (zinc), Kimberley	3978
Sullivan (lead), Kimberley	205
		4588

The Granby Consolidated Mining, Smelting & Power Co. treated during the month of February, 1920, 57,300 tons of ore, recovering 2,106,000 pounds of copper.

The Le Roi No. 2, owner of the Josie and other mines at Rossland, B.C., disbursed an interim dividend of a shilling a share, or a total of about \$30,000 on March 4, according to a London, Eng., report from Leonard Rowell, secretary. The dividend was subject to an income tax.

The company suffered a deficit of about \$650 for operations in the year ended on September 30, 1919, but had a surplus of \$100,000 at the credit of the profit and loss account from which the dividend was disbursed.

The shipments to smelters aggregated 15,317 tons, having an average value of \$17.27 a ton, as compared with 19,642 tons, having an average value of \$17.91 in the last previous years.

The annual review says the company performed 1,316 feet of work, of which 946 were in drifts, 39 in crosscuts and 330 in raises and winzes. The diamond drilling aggregated 3,525 feet in thirty-eight holes, the greater number of which were short. The cost of labor and materials in drilling was \$7,218, or \$2.04 a foot.

Of the new stopes opened in the year those of greatest promise are on the 500-foot level of the War Eagle and on the Poorman vein. The ore yielding stopes of greatest importance during the year were on the 600-foot level of the No. 1 mine, and the 700-foot level of the Intermediate-Josie mine, in which operations proceeded throughout the year.

Another big deal in Alice Arm mining property was completed recently when Captain J. A. McLennan and A. E. Garvey bought the Royal group of six claims from D. J. Hancock for a sum said to be around a hundred thousand dollars, with a substantial cash payment.

The Royal group lies south and east of and immediately adjoins the Dolly Varden on two sides. The group also practically surrounds the Little Joe. The Royal was located by James Colvin and Julius Wilson last year and as yet has had no more than one assessment done. What little work has been done, however, fully justifies the expectations of the locators.

The big lead of the David Copperfield runs into the group and outcrops on the strike of that ledge are found on the Royal. Another lead thirty-two feet in width has been traced to the boundary of the Dolly Varden with a strong possibility that it is one of the leads which have made that property famous.

All the surface indications are identified with those of the Dolly Varden. The property, while it has not had much work done on it, by reason of its location and surface showings, has a very good chance of becoming a mine.

It is the intention of Mr. Garvey and Capt. McLennan to begin development operations as soon as surface conditions will permit.

The Granby Consolidated Mining Co. will close and dismantle its mines at Phoenix. The plant will be disposed of locally or moved to other mines of the company, according to Superintendent C. M. Campbell, who stated that he had received official instructions to close the plant.

The Phoenix mines became famous for the quantity of low-grade copper ore that was successfully handled. It was to develop this property that the Granby Co. was organized, and during its operations, on which it paid several millions in dividends, over 13,000,000 tons of ore have been shipped from the property with a gross recovery of about \$56,000,000. There are some 3,000,000 tons of ore still in the mine, according to the last annual report, but it is apparently to be abandoned.

Word was received that the main ore body of the Dolly Varden mine had been struck in the 550 foot level in a tunnel which has been in process of drifting for some months past.

This gives a vertical depth on the lead of 500 feet. The ore was encountered almost 150 feet from the portal. No particulars of the strike are available except that it is said to run about 80 oz. and that the silver content is of ruby in argentite with less native than was found in the higher levels.

The enrichments in the 90 foot and 125 foot levels, where phenomenally rich silver was found, have not yet, it is stated, been cut in the new level, although there is a probability that it may be.

This body has been found by diamond drilling at 275 feet. If the ore proves to have the body and values of the big strikes on the higher levels the ore in sight in the mine will be doubled, perhaps trebled. At any rate, the discovery of the Dolly Varden ore today at a depth of 500 feet vertical, is of the greatest importance to the camp, this being the greatest depth so far made in any property in the camps. Proof of the continuity of the ore body at this depth will go far to establishing the permanence and value of the entire Alice Arm camp.

Nicol Thompson, representing Mabor Limited, of London, Eng., has shipped fifty tons of the Atlin hydro-magnesite to Liverpool and St. Johns.

Shortly after the outbreak of war the Mabor Ltd. ordered 200 tons of this material through Mr. Thompson to be shipped in fifty-ton lots. The first fifty tons was shipped via the Grand Trunk Pacific from Prince Rupert, and the balance brought down to Vancouver. Unfortunately, when the order for the second fifty tons came through, it was impossible to get cargo space either on the Pacific or Atlantic, so the Mabor people have been paying storage to the Harbor Commissioners at the government wharf for over two years. Freighters are now getting easier and Mr. Thompson got instructions last week to ship immediately fifty tons, which has gone forward, and he expects that this will be the beginning of regular shipments of this refractory material, as it is a hydro-magnesite, altogether different from the hard rock material of Austria, California, Washington and Quebec.

In addition to the deposit in Atlin there are large deposits in Cariboo within easy distance of the Pacific Great Eastern Railway, which, with the establishment of a steel works here, will become a valuable asset to the Province.

At the beginning of next month, the Canada Copper Corporation will resume operations at its mine at Copper Mountain and at its mill at Allenby for distribution. It is expected that H. R. Van Wagenen, general manager, and Van H. Smith, mill superintendent, who have been on a tour of observation through some of the principal copper mining regions of the United States, will return before the end of this month.

Two cars of ore, containing seventy-five tons that was shipped from the Province mine, at Greenwood, during the present month, have given a return of \$14,000. Most of this ore has been mined from the stopes on the 400-foot level, which level is being extended with promising results. The 500-foot level is being developed and stopes are being opened out. The ore is said to be of a higher grade than that found on the 400-foot level. Shipping from this level will be started shortly.

The Princeton Mining & Developing Co., four miles east of Princeton, has completed the erection of boarding and bunk houses, an office and other buildings, and will instal an eighty horse power boiler and four-drill compressor as soon as the conditions of the road permit of hauling from Copper Mountain. The company consists of residents of Spokane and Everett, in addition to British Columbia mining men. The mine has been opened by three tunnels and several crosscuts.

More than 2,000 feet of work has been done on the vein, and a large quantity of concentrating ore disclosed. Returns of fifteen per cent. copper and two ounces of silver to the ton were obtained on a shipment to the Trail smelter. Picked samples from the high grade shoots assayed twenty-eight per cent. copper and twelve ounces of silver to the ton. The company intends to build a concentrator of fifty tons capacity, and to increase its capacity as to the development of ore proceeds.

Bounties on iron manufactured in the province now are payable until 1923, according to the Iron Bounties Act. An amendment to the act, introduced by the Minister of Mines, provides that the period for the payment of bounties shall be extended to 1925. The bounty payable under the statute is \$3 per ton on pig-iron manufactured in the province from iron ore manufactured in the province. A bounty of \$1.50 per ton is paid on pig-iron manufactured from iron ore produced outside the province.

Shipments of fluorite concentrates from the Rock Candy mill of the Consolidated Mining & Smelting Co. at Lynch Creek, will run about a carload a day, and to handle business from the North Fork the K.V.R. has established a twice-a-week service, on Mondays and Thursdays.

The crew at the Rock Candy mine has now been brought up to full strength, employing about 35 men, and the tram-line is carrying about one hundred tons during the eight-hour day shift. At the mill, two miles distant, the roasters are kept in continuous operation, men working on three shifts at the decrepitating plant.

Fluorspar ore from the mine is running about 25 per cent. waste, so that the concentrates will work out close to 75 tons per day.

Shipments of fluorite concentrates are now being made to Eastern steel plants in Canada as well as to those at Gary, Indiana, which has received the bulk of the concentrates to the present. Last week shipments were made to the Canadian steel works at Hamilton, Ont. Previously shipments were made to steel works at Sault Ste. Marie and Nova Scotia.

A Vancouver man, Mr. R. W. Wood, has been made president of the Premier Gold Mines, Ltd. Mr. Wood was elected at the annual meeting of the company, held in Vancouver, at which representatives of the Keith and Guggenheim interests were present and was the unanimous choice of the shareholders.

Other directors were elected as follows: First vice-president, H. A. Guess; second vice-president, Minor C. Keith; secretary, W. E. Merris; secretary of company, L. A. Chapin; directors, H. B. Price, R. K. Neill and W. R. Wilson.

Mr. Guess is also vice-president and managing director of the American Mining & Smelting Co. of New York, while Mr. Keith is a vice-president of the United Fruit Co. of New York. Messrs. Merris and Chapin are both of New York.

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