

BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. VII. No. 2

VANCOUVER, JANUARY 17, 1920

SINGLE COPY 10c
THE YEAR \$2.00

Need of Completion of Pacific Great Eastern Ry.

Strategic Position of Railway in Opening Up the Province and Important Territory to Be Served Call for the Finishing of This Road at an Early Date.

The recent sale of British Columbia bonds, the proceeds of which are to be used for the completion of the Pacific Great Eastern Railway from rail head to Fort George, where it connects with the Grand Trunk Pacific, calls renewed attention to the need of the country to be served with transportation facilities and the strategic position which this railway will hold in the future development of the Province. The problem of financing the completion of this railway now in the hands of the Provincial Government, is a very serious one, in view of the high labor costs, cost of rails, materials and equipment, and it might be questioned, in view of this situation, whether it is desirable or not to continue under existing conditions; but with a half completed road and with certain unemployment problems facing the Government and combined with the necessity of bringing this vast territory into transportation accessibility, these factors perhaps have outweighed with the Government the immediate high costs involved. To take this action has required considerable courage and the Government is to be congratulated on prosecuting the matter so energetically. It must also be candidly stated that the capital expenditure involved will not show capital returns for several years to come, and it is this forward looking Provincial development that contributed to the stand that the Government has taken.

The territory served by the Pacific Great Eastern Railway is mining territory of a very high order. There are known to be vast deposits of low grade gold, which has been precluded from development by reason of high transportation costs. Only gold that carried high value would stand the wagon haul. With railway transportation a large number of Cariboo properties and gold carrying sands could be profitably worked which will give a reasonable return to those engaged in this line of work, and afford a large measure of revenue to the railway through freights. This is true of the entire Cariboo country, such as can be served

by the railway, but which may later develop into a necessity for the construction of branch lines when the traffic demands. There is also a large quantity of timber with the possibility of a paper making industry being established on the line of, or tributary to the railway. From a development point of view, however, because of the larger number of people involved, land settlement, particularly with relation to soldier settlement, will likely play a large part. There exists within a reasonable distance of the railway at

various sections large amounts of lands which will assure good profit from agricultural development. These lands, while being in some cases in small tracts, and in other cases much more substantial in size, will be capable of sustaining a larger agricultural population than now exists in any part of the Province. To the west of the railway there exists the Chilcotin country, which is capable of a very wide expansion in live-stock production, and large areas of land which are capable of intensive agricultural production. The quest for land is insistent and growing and it is one of the prime objects of the Provincial Government to see that the available agricultural lands be brought into the realm of development at as early a date as possible. With an energetic and wise policy of emigration considerable progress can be made in this direction.

It is difficult to over-estimate the place of the railway in developing a country, but at the same time as a proposition for private initiative and enterprise, it is steadily growing more and more difficult. The severe disabilities with

which railways have operated during the past ten years, and the low returns which these private railways have yielded together with increasing encroachment of public regulations, have left the private individual very chary of making further commitments for railway extension and development. Where private funds cannot be obtained it is necessary for the Government to step in and prosecute this necessary development. In the operation of the railway when completed, the Government will have to take many lessons from the privately-managed roads for the development of traffic along its lines. Beyond question the Pacific Great Eastern Railway travels as picturesque a country as

NEED OF COMPLETION OF PACIFIC GREAT
EASTERN RAILWAY

FINANCIAL CONDITION OF PROVINCIAL
MUNICIPALITIES

NECESSITY FOR CONSERVATION OF
PROVINCIAL FISHERIES

PHENOMENAL LIFE UNDERWRITING IN
CANADA IN 1919

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

BANK OF MONTREAL

Established over 100 years

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President

R. B. Angus, Esq.	Lt.-Col. Molson, C.M.G., M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt
Wm. McMaster, Esq.	J. H. Ashdown, Esq.
	E. W. Beatty, K.C.

HEAD OFFICE: MONTREAL

Sir Frederick Williams-Taylor, General Manager

Branches and Agencies { Throughout Canada and Newfoundland, At London, England, and at Mexico City. In Paris, Bank of Montreal (France). In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED

W. H. HOGG, Manager
Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.	A. J. Brown, K.C.	G. H. Duggan
Jas. Redmond	W. J. Sheppard	C. C. Blackadar
G. R. Crowe	C. S. Wilcox	John T. Ross
D. K. Elliott	A. E. Dymont	R. MacD. Paterson
Hon. W. H. Thorne	C. E. Neill	W. H. McWilliams
Hugh Paton	Sir Mortimer B. Davis	Capt. W. Robinson
	A. McTavish Campbell	Robt. Adair

OFFICERS:

E. L. Pease, Managing Director.
C. E. Neill, Gen. Manager; F. J. Sherman, Asst. Gen. Manager.
M. W. Wilson, Superintendent of Branches.

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

CANADIAN BRANCHES:

160 Branches in the Province of Ontario.
52 " " " " " Quebec.
25 " " " " " New Brunswick.
65 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island.
41 " " " " " Alberta.
35 " " " " " Manitoba.
104 " " " " " Saskatchewan.
48 " " " " " British Columbia.

OUTSIDE BRANCHES:

9 Branches in Newfoundland.
57 " " " " " West Indies.
12 " " " " " Central and South America.

622

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

ELEVEN BRANCHES IN VANCOUVER

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

any except for a short distance through the Canadian Rockies, of our three trans-continentals. The tourist traffic that could be developed would make a very profitable avenue of revenue, and particularly from Lillooet south there are many delightful spots where summer resorts could be established with every prospect of receiving a very hearty public reception.

The policy of developing the mineral resources of the territory it serves would be the same governmental policy as extends to other parts of the Province, leaving to the prospectors, mining engineers and capital to see the opportunity which the railway affords for the rich potential mining sections it serves. With the ready accessibility of a large amount of timber capable of supplying prairie markets, particularly through connection with the Grand Trunk Pacific Railway, lumbermen will readily enter the timber tracts and open them up for logging and manufacture. If at the same time a considerable number of livestock men and farmers could be attracted to the district served, there is no doubt that a great deal of revenue producing traffic would be originated along the line of the railway.

While the immediate problem is to open up the territory for development and settlement now proposed to be served by the railway, the strategic position of Vancouver for the handling of the development of the Peace River country to the north holds out enormous possibilities for a transportation system. Perhaps its development is looking quite a distance ahead, but if British Columbia does not see to it, the prairies will enjoy most of the benefits that would accrue from the development of those wide and fertile plains which are the geographical tributary of the British Columbia coastal cities. While this is a matter for the future and may safely rest for a short time, the immediate problem is the early completion of the Pacific Great Eastern Railway from its connection with the Grand Trunk Pacific to tidewater, and the ultimate completion to the terminal city of Vancouver.

FAVORABLE SALE OF PROVINCIAL BONDS

The Honorable John Hart, Minister of Finance, for British Columbia, has sold to a syndicate composed of Wood, Gundy & Co., Dominion Securities Corporation, and A. E. Ames & Co., all of Toronto \$2,450,000 five-year five per cent. Provincial bonds at 97.84, to yield 5.50 per cent. net to the Province. The bonds are dated January 6th, 1920, and are due January 6th, 1925. Interest is payable semi-annually, January 6th and July 6th. This issue is part of an authorized issue of \$6,000,000 to complete the Pacific Great Eastern Railway, and will consume the balance of the authorized amount.

The Finance Minister had undoubtedly effected a sale at the top of the market and at the lowest interest yield of any British Columbia security issued since the beginning of the war. The high price is due to the improved financial condition of the Province, and the betterment of the bond market. The price quoted is net to the Province and is the same as the Victory Loan bonds issued by the Dominion Government, except in the latter case the costs of the selling campaign are to be deducted therefrom. The negotiations were carried on by Mr. Stanley Burke, joint manager of the Vancouver office of Pemberton & Son, assisted by Mr. H. A. Ross, manager of the Victoria branch of A. E. Ames & Co.

BANK MANAGER JOINS COMMERCIAL BUSINESS

Mr. J. F. Macdonald, who, as manager, opened the Vancouver branch of the Home Bank two years ago, is leaving the service of the bank after twelve years' connection, to become managing-director of Ward Agencies Limited. He succeeds Mr. O. D. Lampman, who goes to Seattle to take charge of the office of W. A. Ward & Co.

Mr. F. G. Nickerson, manager of the Moose Jaw branch of the Home Bank, comes to Vancouver succeeding Mr. Macdonald.

Financial Condition of Provincial Municipalities

Report of Inspector of Municipalities is Comprehensive while conditions are improving due to general prosperity shortage in sinking funds and large arrears of taxes are serious problems to cope with.

The report of the Provincial Inspector of Municipalities, Mr. Robert Baird, for the year ending December 31st, 1918, is recently off the Press of the King's Printer, Victoria. As a document on municipal affairs it is perhaps the most comprehensive of any official publication printer in North America. Although the date of the report is the end of 1918 it gives the assessment for all municipalities for 1919. It is to be regretted that these statistics are not available at an earlier date in the calendar year, but Mr. Baird has very serious difficulty in getting 63 municipalities in British Columbia to file reports promptly and at the same time give in these reports adequate information. Another difficulty is that there is no uniformity in the keeping of municipal accounts although considerable strides are being made in this direction. Mr. Baird in addition to handling the work of his department has to educate municipal clerks and other municipal officials in presenting their reports both promptly and adequately and see that they are gotten out in entire uniformity. This is the work of years, but progress is being made and we may confidently look forward to presentation of this report nearer the end of the year which it covers.

Summarizing the activities of the municipalities and comparing them with the same date in 1917, two outstanding particulars are noted. One is that the arrears of taxes have increased and the second is that the shortage in sinking funds have also increased. While obviously the municipalities as a whole are in worse position than they were at the end of 1917, a change has been made in the tide of municipal affairs and at the end of 1918 they were certainly at their low ebb.

In the year 1917 the receipts from all sources, including public utilities, were \$13,116,716.52 and the expenditures \$15,001,191.71, showing a shortage of \$1,884,475.19. In 1918 the receipts were \$14,734,800.69 and the expenditures \$15,566,697.49, showing a shortage of \$831,896.70.

At the end of 1917 the condition of the outstanding arrears of taxes as compared with liabilities other than debenture issues was as follows:—

Arrears of taxes	\$13,680,127.60
Sundry debts, exclusive of debenture issues	\$12,054,633.54
Less amounts repayable by sale of debentures.....	3,699,573.83
	<hr/>
	\$ 8,355,059.71
Sinking fund shortage	3,641,769.14
	<hr/>
	11,996,828.85

Surplus	\$ 1,683,298.75
At the end of 1918 they were as follows:—	
Arrears of taxes	14,631,216.65
Sundry debts, exclusive of debenture issues	\$11,280,348.86
Less amounts repayable by sale of debentures.....	3,247,857.03
	<hr/>
	\$ 8,032,491.83
Sinking fund shortage.....	5,206,093.14
	<hr/>
	13,238,584.97
Surplus	\$ 1,392,631.68

The 1919 assessments which are usually available shortly after the close of the proceeding calendar year, show that

for 35 municipalities and 28 municipal districts the total of the assessed value of taxable land was \$366,004,371. The assessed value of taxable improvements was \$181,358,225, making a total of taxable property of \$447,362,596. Lands and improvements exempt from taxation total \$39,495,173 making a grand total of \$586,857,768. Mr. Baird estimates the population covered in the municipalities and municipal districts at 374,980 occupying an area of 945,208 acres. One obvious deduction from the quotation of these figures is that the vast bulk of the property values and the population in the province lies within the municipal areas leaving much to be said for the future growth of its rural districts and the development of those vast territories without the confines of municipal administration.

The demand for increasing revenue led to some revision in the principle of single tax so general in municipal practice. Of 35 cities, 18 now are taxing improvements, ranging from 50% to 10%. Vancouver is 50% although New Westminster and Victoria are still adhering to the system of single tax. Of the Municipal district seven are taxing improvements with South Vancouver now in the charge of a Commissioner taxing 33 1-3% of improvements.

In the table of tax levies Greenwood reaches the peak with 52 mills on the dollar followed by Kamloops with 47 mills and Nanaimo with 40 mills. New Westminster is 32 mills, Vancouver, 26.666 mills and Victoria, 26.85 mills. The tax levy for debt forms one of the largest parts in the striking of the rate. Greenwood heads the list at 40 mills, followed by Kamloops at 38 mills, Vancouver 9.0476 mills and Victoria 10.75 mills. A similar condition of affairs obtains in the districts where the rates are generally lower with the exception of South Vancouver 41.40 mills and Penticton 35 mills.

The report contains a full list of debenture debt of all the municipalities with the purpose they were issued for, the local improvements and shortages in sinking funds. Summarizing the statistics, the debenture debt outstanding for schools is \$9,144,904, for streets and bridges \$18,495,782, other non-revenue producing \$20,551,191. In revenue producing debt, water-works total \$18,217,602, electric light \$2,074,668, sewers (revenue producing) \$1,224,500 and other revenue producing \$1,194,248. The amount of local improvements outstanding being assessed against the particular property is \$23,117,212 giving a total debt of \$95,020,109. Other outstanding debts which have not been funded into debenture debt and excluding all shortages in sinking funds amount to \$11,280,348, giving a total of funded and floating debt of all municipalities of \$106,300,458.

With regard to sinking fund investments, Mr. Baird shows them to be distributed as follows:—

Dominion of Canada bonds.....	\$4,977,209.53
Mortgages	273,320.51
Debentures of the municipality.....	4,329,807.29

The amount invested during the year in bonds of the Dominion of Canada was \$2,410,249.88.

I would point out the desirability of some action being taken to clear up the condition of the mortgage investments. These mortgages were all taken prior to 1914 and are past due. In many cases no interest has been paid for a considerable time and to a large extent they are a doubtful asset to the sinking funds.

In view of the fact that the "Municipal Act," which governs all municipalities except the City of Vancouver, does not permit of the investment by a municipality of its sinking funds in its own debentures, it must be noted that, of the amount of this class of investment as here shown, the sum of \$3,458,680.66 is invested by the City of Vancouver.

Mr. Baird presents in tabular form the actual condition of the sinking fund of each municipality. The sinking

fund stand at the end of 1918 at \$1,924,907 in cash, \$9,580,337 invested, making a total of \$11,505,244. The sinking fund required is \$16,669,546, making a total shortage of \$5,206,093. Of the cities all are short with the exception of Cranbrook, Fernie and Port Alberni. The largest amount of those short are Victoria \$1,982,348, Vancouver \$1,765,802, New Westminster \$169,348, Vernon \$136,589 and Kamloops \$109,416. Of the municipal districts the suburban districts of Victoria are the most fortunate. Esquimalt has an excess of \$1,047, Oak Bay \$21,860, Saanich \$13,289. Salmon Arm has an excess of \$3.54. South Vancouver is in the most aggravated condition with regard to its sinking fund, being short \$334,719 with West Vancouver short \$35,840 and Penticton \$31,510. Burnaby and Point Grey are short by reason of mortgages foreclosed and unpaid interest. Liquidation of these assets at some future time may recompense these two districts for their shortages.

The rectification of these shortages in the sinking funds will probably take a number of years to effect. The abuse of administration in the conversion of monies that were apportioned to sinking fund for ordinary municipal expenditure occasioned this condition of affairs. Not all of the shortages can be made up from arrears of taxes and various ways and means will have to be devised to correct this condition. It may require the sale of certain municipal assets such as land now unused or since acquired through tax sales or the institution brought up to the requirement. The investment of sinking fund monies in Victory Loans is proving quite productive of revenue since the increase in return is much greater than was calculated at the time of issue.

Of course what has brought about the serious situation in regard to sinking funds is in reality arrears of taxes. These arrears for the incorporated cities total in 1918 \$11,551,567. The great bulk of these arrears occur in Vancouver and Victoria where respectively the figures are \$5,456,453 and \$3,428,632. North Vancouver has arrears of taxes of \$570,896 and New Westminster \$360,432. Of the incorporated districts tax arrears as at the end of 1918 were \$3,079,648 of which South Vancouver's tax arrears amount to \$1,113,877 the next largest being Burnaby \$496,024 followed by Point Grey \$417,869 and North Vancouver \$202,866. It is interesting to note that Oak Bay while having a surplus in its sinking fund has tax arrears of \$123,037 and a similar condition obtains with regard to Saanich, the tax

arrears being \$105,184. The administration of these two municipalities is to be commended.

The total municipal receipts from all sources for cities amount to \$11,055,718 and districts \$3,679,081, making a total of \$14,734,800. Of taxes imposed, ordinary land taxes received for both cities and districts total \$10,593,177. Thus about 75% of the total revenues of municipalities in the Province are raised by taxes on land. The total expenditure for the cities was \$11,733,635 and all the districts \$3,833,062 making a total of \$15,556,697. Of this amount, interest on debenture debt, exclusive of schools and public utilities amounted to \$2,850,187, sinking fund required \$1,843,277. The maintenance of roads and bridges cost \$1,266,277, street lighting \$255,142, parks \$105,739, sewers \$205,938, fire protection \$587,191, public health \$200,612, administration of justice \$600,507, schools \$3,154,418, interest on temporary loans \$487,352, donations and grants \$284,782, council's salaries \$80,940, other salaries and office expenses \$620,018, public utilities including interest and sinking fund \$2,385,942 and sundry expenditures \$638,374.

Further details of the report cover the total levy of taxes for all municipalities, the comparative statement of monies collected from principle sources of revenue, comparative statement of expenditures, and a financial statement of those cities operating public utilities including water works which so far as their operation are concerned in British Columbia does not present a very favourable indorsement of the principle of public ownership. If any one wishes any information with regard to the financial condition and position of any incorporated city or district in the Province of British Columbia, he has it at hand in the report of the Inspector of Municipalities, a few items of the detailed information of which is presented above.

PROPOSED BONUSING OF SHIPBUILDING

Representatives of seventeen shipbuilding companies waited on the government on January 7th, to urge assistance to shipbuilding in Canada. They requested that for a term of ten years the government should grant a bonus of \$10 per displacement ton and \$10 per indicated horsepower on steel ships built in Canada and completed after April 1, 1920. Without this assistance, the delegation claimed, existing plants could not be continuously employed and the breaking up of the organization would necessarily follow. This, it was added, would throw large numbers of men out of employment and undo "much of the good which the government had achieved by means of the encouragement given to the shipbuilding industry and in the employment of returned soldiers and men previously at work on munitions."

Sir George Foster, on behalf of the government, promised earnest consideration of the request for a bounty. It was agreed that the delegation should appoint a committee to confer further with members of the cabinet.

Among the firms represented on the delegation are: Port Arthur Shipbuilding Company, Limited, Port Arthur; Yarrows, Limited, Victoria, B. C.; Prince Rupert Drydock & Shipbuilding Company, Limited, Prince Rupert, B. C.; Victoria Machinery Depot, Limited, Victoria, B. C.; Wallace Shipyards, Limited, North Vancouver and Coughlan & Sons, Vancouver.

In presenting their case, the delegation represented that capital actually invested in shipbuilding in Canada at the present time was approximately \$47,000,000, exclusive of working capital; that the industry furnished employment to approximately 23,500 men in the shipyards (not less than 25 per cent. of these men having served overseas), and almost another 23,500 were engaged in the construction of ship plates, machinery, furnishing and equipment. Adopting the usual standard of dependents for each worker, over 200,000 persons were, it was claimed, at present subsisting on the shipbuilding industry.

The Standard Bank of Canada

Quarterly Dividend Notice No. 117

A Dividend at the rate of three and one-quarter per cent. (3¼%) for the three months ending 31st January, 1920, has been declared payable on the 1st of February, 1920, to shareholders of record as at the 17th January, 1920.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 25th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,

Toronto, December 26th, 1919. General Manager.

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

Branches and connections throughout Canada
A General Banking Business Transacted.

SAVINGS DEPARTMENT
Interest paid on deposits of \$1.00 and upwards.
J. F. MACDONALD, Manager

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

Necessity for Conservation of Provincial Fisheries

Memorandum of protest against unlimited and uncontrolled fishing of British Columbia salmon waters as permitted by Dominion Government Order-in-Council, by the Hon. William Sloan.

Through the Hon. C. C. Ballantyne, Minister of Marine and Fisheries, the Dominion Government has issued an order-in-council granting salmon fishing licences to all British subjects who might apply. The fear that unlimited fishing particularly in northern waters might soon render the salmon industry of the province so reduced through depletion of fish that extermination would be in prospect has occasioned a protest from the Hon. William Sloan, Commissioner of Fisheries for the Province of British Columbia, to the Hon. Mr. Ballantyne. This protest is in the form of a memorandum which contains a call for a change in administration and regulation with the sole object of maintaining the industry and the perpetuation of the salmon run and also suggest the complete operation by the Government of the salmon fishing industry. The memorandum without exhibits is published herewith.

The question of conserving the supply of salmon in our waters has long been one of keen interest. The 1905-07 Dominion Fisheries Commission, after a long investigation, recommended that "effective measures for securing some limitation of the exploitation of the northern waters of British Columbia be adopted." Acting on that report the Minister at Ottawa in 1908 set forth that no additional canneries would be licensed and that the number of boats in each section would be limited. The Dominion-Provincial Boat Rating Commission of 1910 reported against any increase in canneries or boats, and no increase was made until 1912, when an additional cannery licence was granted on the understanding that only white labour would be employed in operating the plant and in catching the fish; an understanding that was never carried out. Further cannery licences were granted in 1913, 1916, 1917 and 1918. There are now some ten more salmon-canneries in the North than there were in 1908, and many more gill and purse nets, and the deadly drag-seines are being operated, and traps have been installed in some localities. In 1917 the Dominion Commission, following hearings held throughout the North, reported that in their judgment "neither the ambitions of an individual nor the business strategy of a company is in itself sufficient ground for a change of public policy, and we do not regard the general result of the Department's change in policy which began in 1912 as having improved the situation from the public point of view, and we believe that the removal of all restrictions, under the present conditions as to supply of salmon, would only open the way towards inefficiency and loss."

It should be the first policy of the Government to prevent depletion, to ensure continuance, and at the same time to eliminate useless competition and excessive overhead charges. The policy suggested by me is a move in that direction. If adopted it will conserve the supply and increase the earnings of the individual fishermen. There is abundant evidence that the salmon of the North and of Vancouver Island are rapidly being depleted. Unless they are given far more protection than is now afforded them they will go the way of the salmon of the Fraser. There is no doubt of that. The Fraser was once the greatest salmon-river of the world. The vast schools of salmon that used to seek its waters annually have been fished out. (See statement made to the American-Canadian Fisheries Commission, pages 53 and 54. British Columbia Fisheries Report, 1918; copy attached—Exhibit 1.) As a salmon-stream it is now in the third or fourth place in the salmon-streams of this Province. There has been no limitation placed on the

fisheries of the Fraser, except a modest weekly closed period. They have been open to all that wished to engage. There are thirty-two canneries on the Fraser, but twelve of which have opened their doors this year, and combined they packed but 34,000 cases of sockeye salmon, and in almost every case they operated at a loss.

At the present time the canning plants on the Skeena and Naas Rivers and Rivers Inlet could have this year put up the entire pack in less than twelve days of eight hours each, whereas they were operated for over sixty-five days. Fixed charges were needlessly heavy because of the numerous plants, and have resulted in such high prices as to seriously affect the public interest. A further increase in the number of plants and the amount of gear employed on those waters will not better conditions.

I believe that the withdrawing of restrictions in the fishing regulations, as proposed, will most certainly have a disastrous effect upon the runs unless at the time of amendment most drastic additions are made to the present weekly and annual closed seasons. If the fishing is to be thrown open to all-comers, it will result in placing on the fishing-grounds of the North and Vancouver Island the now unused Fraser River fleet of fishing boats. Depletion will surely result unless the present weekly close season of forty hours is extended to at least seventy-two hours, and to a further and material restriction of the present commercial fishing areas. To provide such an extension of closed hours will make it extremely difficult for fishermen to earn a weekly living wage without such a material increase in the price paid for fish as will add greatly to the cost of the product.

I suggest that the time has come for a complete and radical change in the policy of handling our fisheries. It is time that the Government stepped in to seriously protect the fish, eliminate all useless competition, over-equipment, and waste, to the end that the people may be able to obtain at a fair price one of the natural food products of this Province. To permit a further depletion of the salmon-fisheries of the Province would be a "policy which could only be characterized as a criminal policy." The fish of this Province, notwithstanding the depletion of both the salmon and the halibut, are still one of its greatest food assets. They are one of the greatest assets the Province possesses. With judicious handling the fisheries can be maintained for all time. The depleted fisheries can be built up, but they cannot be maintained if the present methods are to continue. The Fraser River fishery demonstrates what will happen if things are to go on as they have been going.

We have overdone the thing. We have drawn, and are drawing, too heavily upon our supply of salmon and of halibut. (See attached excerpt from House of Commons Debates, January 19th, 1907, page 1722—Exhibit 2.) What we need is a complete and radical change of policy; a departure altogether different from past and existing methods. The time has come when the Government should step in and take over our salmon-fisheries and administer them for the benefit of the people as a whole and for all time. They should step in and take over the salmon-fisheries just as the British and United States Governments have taken over the fur-seal fisheries of the North Pacific. Instead of licensing existing and new companies and individuals to take and handle our salmon-fisheries the Government should take them over and handle them. By so doing the fish will be given full protection. There will be a radical reduction in equipment and a consequent reduction in overhead expenses that will materially reduce the retail price of both fresh and canned salmon. And at the same time the Government, being serious in its desire to help returned men, can do so by taking control of the salmon-fisheries and install returned men to operate them.

The Governments of Great Britain and the United States took over the fur-seal industry because it was essential to the preservation of the fur-seal. (See excerpt from Hansard, February 27th, 1908, page 3954, attached—Exhibit 3.) The fur-seal was threatened with extinction. Corporate and individual enterprise was killing them off. The Governments took them out of the hands of corporations and individuals and adopted a policy that has materially increased the numbers in the herds of fur-seals.

There is no inherent difficulty in taking over the salmon-fisheries. The existing operating companies in the salmon-fisheries have no operating rights beyond those granted them from year to year. The Government is under no obligations to renew the licences formerly granted to them. I suggest that the Government should assume the sole control

of the entire salmon industry, even though that may mean compensation where it can be shown that compensation is due. Many of the salmon plants on the Fraser are at present a liability and not an asset of the owning companies. The plants of Northern British Columbia will in a short period be as valueless as the plants on the Fraser if the existing policy of depletion is continued. The history of the Fraser will be repeated. The salmon fisheries of British Columbia will be depleted as Alaska is being depleted. (See attached statement of Charles D. Garfield, Alaska Fish Commissioner, Fishing Gazette, New York, December, 1919, page 28—Exhibit 4.) The Government should bear this in mind in taking over existing plants that may be found necessary for the work under Government control. The Government can, by combining its efforts, reduce overhead expenses by several hundred per cent. It can in consequence sell cheaper. It can put up as good, if not a better and more uniform pack. Being a Government-guaranteed product, it will be in greater foreign demand. And what is of greater importance, it will ensure the continuance of the salmon runs.

Government owned and operated fisheries, and I do not confine the suggestion that Government ownership be confined to the salmon-fisheries alone, for I would include trawl-caught fish, which together with the salmon would prove a valuable adjunct to the two transeontinental railway-lines owned and operated by the Government. (See report of Select Committee appointed to deal with schemes and suggestions made with a view of rehabilitating soldiers, Journals of British Columbia Legislature, pages 172-4, 1919; copy attached—Exhibit 5.) By the addition of large freezing and cold-storage plants at or near Prince Rupert and Vancouver, the Pacific terminal ports of Government-owned railway-lines, the Government will be in a position to supply the North-west Provinces and Eastern Canada with fish at cheap prices, employ returned men, and to dominate the local fish-food markets, to the immediate and lasting benefit of the fish and the people.

The fish of the Province belong to the people of Canada. They constitute one of their greatest natural assets. When our minerals and our timbers are drawn upon they are lessened to that extent. Minerals cannot be replaced. Our forests may, at great expense, be restored by reforestation, but they will not be available for several generations. Our fisheries, on the other hand, will last for all time if they are properly handled. Depleted runs can be restored. The runs of former years may even be enlarged. All that is necessary to maintain our salmon-supply is to ensure that a sufficient number of fish reach the spawning-grounds. If the beds are well seeded there will be a certain return. The fish will do all the work necessary, provided the Government gives them a chance to do so. They will perpetuate themselves without cost. They will entirely disappear if left to corporate and individual control.

The policy here advocated will meet with the approval of the people of Canada, since it means that the fisheries will be maintained in their interest, and that they may have fish at a cheaper price.

The policy proposed is a practical and sane business thing for the Government to undertake. It is a business that will pay dividends in a greater supply of fish, and at a cheaper price, not only to the people of to-day, but to our people that are to come after. Government control and operation is, in my opinion, the solution of this great economic question.

The Privy Council decided that the right to administer the fisheries of this Province rested with the Dominion, and that the right to fish was a public right subject to regulation by the Dominion. Provided the Dominion Government is not prepared to accept the policy here advocated, and

(Continued on Page 18.)

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000

Total Assets over \$440,000,000

INCORPORATED 1832

The Bank of Nova Scotia

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

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

BRANCHES IN VANCOUVER

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

BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at
Vancouver, B.C., Suite 303-304 Pacific Building, 744 Hastings St. W.
Telephone, Seymour 4057.

BRADFORD W. HEYER, Editor and Publisher.
A. LESTER HEYER, JR., Business Manager.

Address all communications to British Columbia Financial Times.
Advertising Rates on application.

Admitted to the Mails as Second Class Matter.

Annual Subscription: Canada, \$2.00; Great Britain, 8 shillings;
United States and other countries, \$2.50; single copies, 10 cents.

VOL VII. VANCOUVER, B.C., JANUARY 17, 1920 No. 2

The memorandum of the Honorable William Sloan, Commissioner of Fisheries for the Province of British Columbia, forwarded to the Honorable C. C. Ballantyne, and printed elsewhere in this issue, is deserving of the thoughtful consideration of all those interested in the welfare of the British Columbia fisheries. When it is taken into consideration that approximately forty per cent. of the total fish production of Canada is taken out of the waters of the Canadian Pacific Coast, the importance of the British Columbia fisheries in relation to Canada as a whole is evident. The record of the Commissioner on the conservation of fish stands high and if his programme of halibut restrictions had been followed we would not now be facing the situation of serious depletion of the halibut banks of the north Pacific Coast.

The Department of Fisheries, of which Honorable William Sloan is the head, enjoys a record of achievement superior to any other private or governmental organization operating on the Pacific Coast. The vast amount of scientific research and data acquired by the Provincial Department of Fisheries, with its bearing upon the fishing industry, and the value it has given the industry, certainly stands on a high record of service and achievement. This, despite the fact that its jurisdiction is practically nil, having been divested of all administrative authority and control, when it came into conflict with the Dominion Government through the courts and leading up to the Privy Council.

In view of this situation, the suggestion has been made that the Dominion Government turn over all administration and control of the fisheries to the Provincial Department of Fisheries, which has a thorough and capable organization to carry on the work, enjoys the confidence of the fishing industry of the Province, and is on the spot to handle any questions that might arise needing prompt action with the necessary authority to investigate and order as the situation calls for. As a justification of this proposal it must be said that the people of British Columbia are most interested in the British Columbia Fisheries, and they should have a preponderating influence in determining the policies and principles upon which the fishing industry in our coastal waters shall be carried on.

The principle held by the Provincial Department of Fisheries, that the Department is attorney for the fish, is essentially the right policy. The perpetuation of the fish and its protection is paramount and the future of the industry is dependent upon the success with which the effort toward these ends are effected. With this in mind the Provincial Department treat the fishing problem with regard to the salmon run as a natural monopoly subject to the strict control and regulation of competent authority. On the return of the salmon to spawn in the streams and lakes of the Province, it is essential that a certain proportion be allowed to escape the nets, traps, etc., in order to spawn and perpetuate the species. If indiscriminate fishing is per-

mitted over-fishing will result with a consequent decline in the run during the three, four or five year periods succeeding. It is this danger which the Honorable William Sloan is seeking to avoid. The illustration of the Fraser River sockeye run is so apt and timely that the causes that produced the failure of that run must not occur in the northern districts if anything can be done by governmental agency to prevent. The need for conservation of the salmon species is manifest and any attempt to permit indiscriminate fishing, as permitted by orders-in-council just passed, must be protested as a danger to the future of the industry.

We think in his memorandum the Honorable William Sloan has, on the conservation side of the question, taken high ground in the interests of the industry. On the other hand, his proposal for the sole operation, in addition to control of the industry by the Government, will not commend itself to the best thought of the business public. Being a natural monopoly, and subject to regulation and control, the salmon industry is somewhat in the same position as the British Columbia Electric Railway or the B. C. Telephone Company. The public of the Province will not tolerate competing lines with the public nuisance that would therein result. In our telephone system we insist that there shall be only one company operating in a given territory, and that this company shall give service and that it shall be regulated in accordance with the public interest. Similarly in regard to the development of a tram system. It is regulation and control that is needed with efficient service to the public; but this does not mean that the Provincial Government nor the various municipalities through whom the public utilities operate shall own and operate the industries themselves. Public ownership and operation on the North American continent at least, has received sufficient experience to condemn it outright and any attempt that may be made in this direction will be costly to the people of Canada, unsatisfactory to those in the industry and inefficient as to Government operation.

The report of Municipal Inspector Baird, which is reviewed on another page of this issue, draws attention to the problems which municipal administration must address itself to in order to bring the various municipalities into sounder and more comfortable positions. While it is perhaps true that the municipalities of the other Provinces of Canada have the same problems to face, and are in practically the same general position as are the municipalities of British Columbia, it does not make the taxpayers' burdens easier nor municipal administration more careful by reason of this fact.

Some idea of the financial burdens that must be carried by the ratepayers may be grasped from the fact that the average funded municipal debt per capita is \$253 for every man, woman and child resident in the municipalities of the Province. In addition there are heavy shortages in sinking funds and a large amount of unfunded debt outstanding which must ultimately be met by municipal revenue. The problem is somewhat accentuated by the necessity for additional expenditure. During the war, on account of decreasing tax receipts and inability to borrow money, all improvements except of an imperative nature, were held in abeyance. Now the influx of population and the gradual increase in business done in municipalities is requiring more or less renewals, replacements and extensions that will in the aggregate amount to a large sum. The problem for the cities calls for the most careful and economical management, the expenditure of monies only necessary to carry on the repairs and replacements as absolutely required and the embarking on capital improvement only of the most imperative demand. This, with strenuous effort for the collection of taxation and the conserving of all sources of revenue will ultimately result in much easier financial conditions with the resultant decrease on the part of the taxpayers' burdens. Any wide policy of public expenditure, particularly at the high rate of borrowed money obtaining at the present time, will invite disaster.

Recent Annual Reports

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

VANCOUVER GAS COMPANY, LIMITED

Registered Office: 425 Carrall Street, Vancouver.

Balance Sheet as at June 30, 1919:

LIABILITIES—	
Capital Authorized and Paid Up	\$ 500,000.00
First Mortgage 5 per cent. Debentures	300,000.00
Gas Investment Co., Ltd.—	
Loan Account	\$1,460,488.79
Sundry Accounts	64,035.45
	<hr/>
	1,524,524.24
Depreciation, Accident Reserves, etc.	414,547.27
Revenue Account	172,698.55
	<hr/>
Total	\$2,911,770.06
ASSETS—	
Lands, Buildings, Plant, at Cost	\$2,696,322.43
Stock on Hand	145,934.08
Gas in Holders	1,348.00
Debtors Loss Reserve	44,888.70
Cash on Hand and in Bank	21,215.91
Prepaid Insurance and Taxes	2,060.94
	<hr/>
Total	\$2,911,770.06

J. V. ARMSTRONG, Secretary.

DEBENTURE CREEK MINES, LTD. (N.P.L.)

Registered Office, 232 Pemberton Building, Victoria.

Balance Sheet as at March 31, 1919:

LIABILITIES—	
Capital Authorized, \$1,500,000.	
Capital Paid Up	\$782,426.00
Working Capital	18,273.46
Accounts Payable	352.54
	<hr/>
Total	\$801,052.00
ASSETS—	
Mining Property	\$631,200.00
Development	13,474.59
Share Commission	153,565.00
Incorporation Expenses	847.00
Licences	415.00
Salaries and Expenses	1,007.68
Accounts Receivable	541.28
Cash in Bank	1.45
	<hr/>
Total	\$801,052.00

H. E. A. COURTNEY, Secretary.

HOBSON SILVER-LEAD COMPANY, LTD.

(Extra-Provincial)

Head Office: 619 Paulsen Building, Spokane, Washington, U.S.A.

Provincial Head Office: Ymir.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Bank Loans	\$ 4,000.00
Mortgage	204,405.00
Other Indebtedness	10,065.43
Capital Stock	1,500,000.00
	<hr/>
Total	\$1,718,470.43
ASSETS—	
Treasurer's Account	\$ 4,116.54
Cash in Banks	353.56
Accounts and Bills Receivable	407.63
Real Estate	725.00
Plant and Machinery	37,953.29
Development not charged off	128,617.42
Accrued Royalty on Bond for Tramway	7,310.40
Supplies, Engine and Labor Equipment	1,339.57
Furniture and Fixtures	624.05
Ore Tests	1,524.34
Commission on Stock Sales	5,120.04
Stock in Treasury	200,000.00
Stock Discount	456,362.70
Property Account	869,393.85
Profit and Loss Account	4,622.04
	<hr/>
Total	\$1,718,470.43

CHESTER H. HARVEY, Assistant Secretary.

LILLOOET & CARIBOO LAND COMPANY, LTD.

Registered Office: 922 Metropolitan Building, Vancouver.

Balance Sheet as at September 30, 1919:

LIABILITIES—	
Capital Authorized, \$1,300,000.	
Capital Paid Up	\$2,923,117.00
Taxes and Accrued Interest	30,315.97
	<hr/>
Total	\$2,953,432.97
ASSETS—	
Property	\$ 751,524.15
Furniture and Fittings	300.50
Deferred Payments and Accumulated Interest...	6,391.66
Cash on Hand and in Bank	5,699.89
Realization Account	2,189,516.77
	<hr/>
Total	\$2,953,432.97

J. W. LANG, Secretary.

COLONIAL TRUST COMPANY

Trust Companies' Act Certificate No. 22.

Balance Sheet as at June 30, 1919:

LIABILITIES—	
Capital Authorized, \$500,000.	
Capital Paid Up	\$134,279.28
Undivided Profits	23,008.86
Bills Payable	17.43
Trust and Agency Accounts, as per Contra	76,403.64
Contingent Liability, \$1,000.	
	<hr/>
Total	\$233,709.21
ASSETS—	
Cash on Hand and in Bank	\$ 3,336.30
Loans and Investments and Accumulated interest, Real Estate, Less Reserve	144,048.41
Accounts Collectible	9,870.86
Trust and Agency Accounts, as per Contra	76,403.64
	<hr/>
Total	\$233,709.21

G. P. PLAYER, Secretary.

FOREST MILLS OF BRITISH COLUMBIA, LTD.

Head Office: Revelstoke.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Five per cent. Debenture Stock	\$4,849,566.89
Six per cent. Income Debenture Stock	2,255,308.96
Ordinary Share Capital	470,199.00
Secured Loans and Accrued Interest	366,999.16
Sundry Creditors and Credit Balances	86,534.41
	<hr/>
Total	\$8,028,608.42
ASSETS—	
Standing Timber, Real Estate, Sawmills, Plant and Equipment, Logging, Railroad, etc.	\$7,119,282.21
Stocks on Hand	203,268.06
Sundry Debtors, Less Reserve	56,923.71
Cash on Hand	39,702.74
Preliminary Expenses	5,631.51
Discount on Debentures	104,490.76
Profit and Loss Account	499,309.43
	<hr/>
Total	\$8,028,608.42

W. A. ANSTIE, Managing-Director.

BOWENA COPPER MINES, LTD. (N.P.L.)

Registered Office: 417 Rogers Building, Vancouver.

Balance Sheet as at September 11, 1919:

LIABILITIES—	
Capital Authorized, \$300,000.	
Capital Paid Up	\$297,020.00
	<hr/>
Total	\$297,020.00
ASSETS—	
Property—Mining Claims	\$272,742.93
Tools, Implements, etc.	668.00
Buildings and Wharf	1,262.25
Preliminary and Organization	324.75
Development	21,869.02
Cash on Hand	153.05
	<hr/>
Total	\$297,020.00

C. M. OLIVER, Secretary.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

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

General Banking Business Transacted
One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000
Reserve Fund 7,421,292
307 Branches in Canada, extending from the Atlantic to the Pacific

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
VANCOUVER

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

PROVINCE OF BRITISH COLUMBIA

Capital Assets exceed Capital Liabilities by \$16,821,989.
Current Liabilities exceed Current Assets by \$3,062,984.

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

THE PROVINCE HAS UNPLEDGED ASSETS OF

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

PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1918.

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

The General Administration Society

(OF MONTREAL)

takes this opportunity to advise its clients and the public that it is now prepared to give special attention to any business entrusted to it as:

**EXECUTOR, ADMINISTRATOR, TRUSTEE
GUARDIAN**

The Company's reputation deserves your confidence. Correspondence as to fees, etc., solicited. All business treated confidentially. Personal interviews appreciated.

LIEUT.-COL. ROBERT CRAM, Manager
British Columbia Branch:

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

Within Seven Years

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

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

Interviews and Correspondence Invited

Advisory Board for B.C.:

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

The Toronto General Trusts Corporation

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

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta. Solicitors introducing business of this Company are retained in the professional care thereof.

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

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

Prudential Trust Company, Limited

Head Office, Montreal

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

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

EXTRA-PROVINCIAL COMPANIES, LICENCED

"Algoma Steel Products Company, Limited," head office, 709 Great West Permanent Building, Winnipeg, Manitoba; Provincial head office, 230 Winch Building, 739 Hastings Street West, Vancouver. Anson Whealler and Reginald Symes, barristers, 230 Winch Building, Vancouver, are the attorneys for the company. \$ 50,000

"Simpson, Roberts & Company, Limited," head office, 46 Stanley Street, Liverpool, England; Provincial head office, 409 Yorkshire Building, 525 Seymour Street, Vancouver. E. O. Cornish, salmon broker, Yorkshire Building, Vancouver, is the attorney for the company£120,000

PROVINCIAL COMPANIES INCORPORATED

Canada Pride Range Co., Ltd., Vancouver	\$ 10,000
Godwin, Ltd., Vancouver	20,000
J. G. Brooks, Ltd., Vancouver	25,000
Lode Prospecting & Development Co., Ltd., Vancouver	10,000
Wilson Shingle Co., Ltd., Vancouver	25,000
Canada Dolls, Ltd., Vancouver	20,000
Charlotte Island Spruce Products, Ltd., Vancouver	300,000
General Fancy Goods, Ltd., Vancouver	25,000
Heaps & Sons, Ltd., Vancouver	25,000
Jameson & Willis, Ltd., Victoria	45,000
Newcastle Logging Co., Ltd., Vancouver	10,000
Reifel Bros., Ltd., Vancouver	20,000
Salmon River Mother Lode Mining Co., Ltd., (N.P.L.), Vancouver	100,000
Sipton Electric Pig Iron & Steel Smelting Co., Ltd., Vancouver	250,000
S. T. C. Co., Ltd., Vancouver	250,000
Wilson's, Ltd., Silverton	100,000

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the Vancouver Milling & Grain Co., Ltd., special resolutions were passed calling for the voluntary winding up of the company and the appointment of John Cowan, chartered accountant, as liquidator.

The object of the liquidation is to wind up the company under a Provincial charter and turn over the assets to a company of similar name to be incorporated under Dominion charter, with enlarged powers of operation.

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

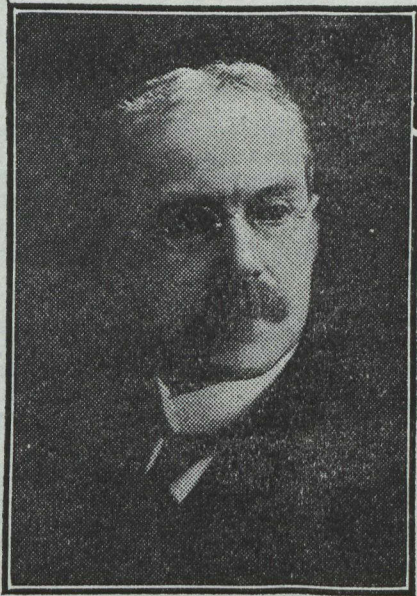
BRITISH AMERICAN TRUST COMPANY

Phones, 7620-7621

Vancouver and Victoria

UNION BANK CONTINUES PROGRESS

Revealing a twelve-month period of significant progress from the viewpoint of financial strength, liquid assets and profits, the annual report of the Union Bank of Canada covering the year ended November last, will be accepted by the shareholders as one of the most impressive returns in the bank's fifty-five years. Total assets of nearly \$175,000,000, compared with \$153,000,000 in the previous



Representing the Pacific Coast on the Directorate of the Union Bank of Canada.

year, represent an increase of \$22,000,000, or 14.23 per cent. So substantial an increase in the bank's resources is a tribute to the policy pursued in this new era of reconstruction. To this aggregate liquid assets contributed \$76,000,000, compared with \$72,000,000; liquid assets representing almost 50 per cent. of the bank's total liabilities to the public.

A notable feature of the report is the addition of \$2,000,000 to the reserve fund, whose total is brought up to \$5,600,000. The appropriation to the reserve was made possible by the application of \$1,781,170, representing premium from the \$3,000,000 new capital stock and the allocation of \$218,830 from current profits. This addition to the reserve brings the total up to 70.28 per cent. of the capital.

Profits for the year were \$932,256, compared with \$824,174 last year, an increase of \$108,082.

The total deposits for the bank for the year are \$135,496,514, with \$127,242,698 a year ago. Interest bearing deposits of \$84,376,709 show a very satisfactory increase of \$15,939,219, or 23.29 per cent. This is particularly interesting inasmuch as interest-bearing deposits are actually the savings of the nation. But for withdrawals for participation in the Government loan unquestionably even larger figures would have been shown, which is complete evidence that the banking campaign based upon the national necessity for further thrift and economy is accomplishing much of its purpose.

Current loans of \$86,529,156, compared with \$74,021,028 last year, an increase of \$12,508,127, or 16.89 per cent., emphasize the bank's co-operation in catering to the commercial needs of the country.

During the year the Union Bank of Canada made striking progress in extending its ramifications abroad as well as further extending its banking accommodation throughout Canada. Eighty-nine branches were established in Canada, thus affording the bank opportunity for furthering its service at home and abroad. The organization of the Park-Union Foreign Banking Corporation, which is

STRENGTH OF DIRECTORATE

THE ability of The Royal Trust Company to command immediate confidence is largely due to the recognized standing of those serving on the Company's Board of Directors—financiers and business men of national and international reputation.

Directors

SIR VINCENT MEREDITH, Bart. - - - - *President*
 HUNTLY R. DRUMMOND - - - - - *Vice-President*

HUGH A. ALLAN	HON. SIR LOMER GOUIN, K.C.M.G.
R. B. ANGUS	C. R. HOSMER
HON. C. C. BALLANTYNE M. P.	HOWARD G. KELLEY
E. W. BEATTY, K.C.	WILLIAM McMASTER
C. W. DEAN	LT.-COL. HERBERT MOLSON, M. C.
SIR CHARLES GORDON, G.B.E.	LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR	

A. E. HOLT, *Manager*

HEAD OFFICE - - - MONTREAL

W. H. HOGG, *Member Vancouver Advisory Board*

A. M. J. ENGLISH, *Manager*

VANCOUVER BRANCH: 732 Dunsmuir St.

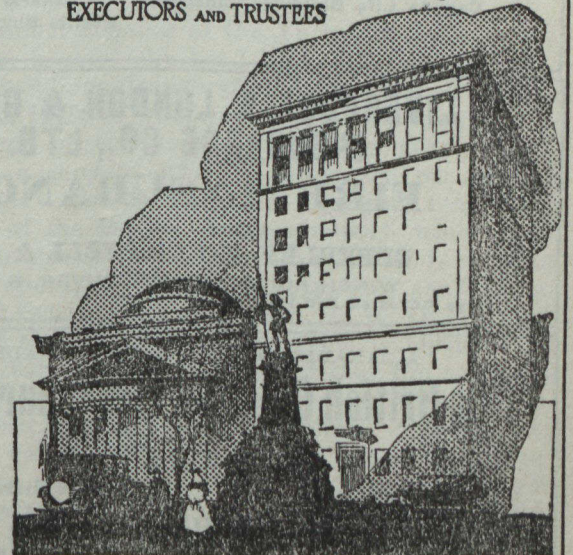
VICTORIA BRANCH: 206-7 Union Bank Bldg.

F. E. WINSLOW, *Manager*

THE ROYAL TRUST CO
 EXECUTORS AND TRUSTEES

BRANCHES

- CALGARY
- VICTORIA
- QUEBEC
- MONTREAL
- EDMONTON
- WINNIPEG
- ST. JOHN, N.B.
- TORONTO
- HAMILTON
- HALIFAX
- VANCOUVER
- OTTAWA
- ST. JOHN'S, N.F.D.



HEAD OFFICE: MONTREAL

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.

The Great-West Life Assurance Company's

Record has well borne out the founders' original claim that a Western Company, with its funds invested in profitable Western securities, could do remarkably well for Policyholders.

High interest earnings on investments, with economical administration of the Company's affairs, have resulted in most gratifying returns to the Policyholders.
Information On Request

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

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

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO.

WINCH BUILDING, VANCOUVER, B. C.
Losses Adjusted and Paid in Vancouver

"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.

jointly owned and controlled by the National Park Bank of New York and the Union Bank of Canada, was rounded out, and through this direct agency the Union Bank has placed itself in a unique position to care for business enterprise developing out of our country's new foreign trade.

Mr. Stephen Haas, chairman of the Toronto advisory board of the bank, was elected a vice-president at the annual meeting held at Winnipeg.

RECENT FIRE LOSSES

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

Vancouver, Nov. 11.—1669 3rd Avenue West; owner and occupant, Tupper & Steele; three storey frame; auto body builders; value of building \$15,000, insurance \$7,000; value of contents \$28,300, insurance \$19,000; damage to building \$180; damage to contents \$352.44. Total \$542.44. Cause, overheated bearing. Northwestern National, Dominion Fire, London Mutual and about thirteen other insurance companies on contents.

Vancouver, Nov. 5th.—57 Water Street; owner and occupant, W. H. Malkin Co., Ltd.; six storey brick mill construction building; wholesale grocers; value of building \$160,000, insurance on same \$124,000; value of contents \$500,000, insurance on same \$500,000. Total loss, \$200. Cause, spontaneous combustion, sprinkler system opened flooding three floors. New York Reciprocal Underwriters.

Cranbrook, Nov. 26th.—French Avenue and Edward Street; owner and occupant, J. A. Murray; wooden residence; value of building \$2,500, insurance on same \$1,000; value of contents \$3,000, insurance on same \$1,000. Total loss, \$3,000. Cause, defective wiring. London Mutual.

Trail, Nov. 22nd.—Owner and occupant, Consolidated Mining & Smelting Co.; timber copper mill and ore bins; value of building \$58,000, insurance on same \$34,000; value of contents \$33,000, insurance of same \$27,500. Total loss, \$39,000. Cause, unknown. Phoenix of London, Commercial Union, London, Alliance, British Crown, Liverpool, London & Globe, Norwich-Union.

BALFOUR, GUTHRIE & Co.

MARINE AND FIRE INSURANCE

Agents—

BRITISH & FOREIGN MARINE INSURANCE CO. LTD.
NORTH CHINA INSURANCE CO. LTD.

Telephone, Seymour 9197. Winch Building, Vancouver, B. C.

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.

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 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.

Phenomial Life Underwriting in Canada in 1919

Totals are estimated at two-thirds greater than in 1918, causes for this remarkable increase—strain of new business on companies—probability of decline this year.

The phenomenal success of life underwriting in Canada in 1919, when new life insurance effected is expected to total \$550,000,000 as against \$313,251,556 in 1918, has occasioned wide-spread comment as to its causes. Mr. D. E. Kilgour actuary of the North American Life, writing in the *Financial Post*, says:—

"In retrospect the most outstanding feature pertaining to life insurance is the abnormal amount of business written during 1919 by all companies in Canada. The figures of the business transacted for 1919 are, of course, impossible to foretell with any accuracy. The impression prevails, however, that the companies will write this year two-thirds as much business again as they did in the year 1918. Having regard for the fact that 1918 contributed the largest amount of new business in the history of Canadian life insurance, the abnormal results of 1919 are worthy of more than passing comment.

In the first place, it may be observed that the conditions are by no means singular to this country. In the United States the companies without exception are showing phenomenal increases. For instance, at the moment of writing, I have before me by chance a *United States Insurance Journal*, showing the returns of a number of large American agencies. Charles Jerome Edwards, a leading producer in New York City, shows results for the first nine months of this year of nearly eight million as against nearly four million for the corresponding period of 1918. The Edward A. Woods agency of Pittsburg shows over twenty-one million and a half for the first nine months of this year as against about thirteen million last year. A Mutual Life agency in New York shows a total for the first nine months of over fifteen million as against over ten million last year. These, perhaps, are typical of the results of the larger agencies, but it is questionable if the greater increases are not coming from the rank and file of men in the field.

In the United States one of the contributing causes alleged is the popularity and publicity given to life insurance through the Government scheme of insurance for soldiers. The fact, however, that the same phenomenon exists on this side of the line without the same contributing cause, compels one to look for other underlying reasons. Among these may be noted:

1. The war and the influenza epidemic, emphasizing as they have the great uncertainty of life and the ever-nearness of death.
2. A growing realization that life insurance companies which have come successfully through all financial depressions and disturbances and which have stood the strain of war and epidemic, afford genuine protection and are in reality the only means by which adequate indemnity can be provided against loss of death.
3. Inflation and increased incomes resulting directly in the ability to pay for larger amounts of insurance and indirectly producing the necessity in consequence of the reducing value of money to leave larger estates to dependents.
4. The imposition of increasing succession duties and the necessity to provide liquid assets in the event of death to meet these.

The Canadian life insurance companies have on the whole able management and are inherently sound. That the largely increased business will place a temporary strain on them is unquestionable. The expense of procuring the business is sustained largely in the first year and as policy liabilities required by Government regulation do not ade-

quately recognize this, a company incurs a bookkeeping (though not a real) loss in respect of all new business. The question of the moment is whether our life insurance bodies are not receiving more food than they can readily digest. The public, however, are not greatly concerned in this. suffice it to say that the companies have recuperative power and will be able to absorb the business received.

A point worthy of note in any comment on life insurance is that life insurance, regarded as a commodity, is practically the only thing that has not in recent years cost the public more. During the war the companies have been generous in their contributions and have been the largest subscribers to the Government loans. In addition they have paid out many millions in war claims, in connection with a portion of which at least, they have voluntarily accepted liability. It is to be suspected, however, that the ability to meet exceptional strain and the presence of large reserve funds, which are in reality merely trust funds held for policy-holders, has inclined our legislative bodies to regard with undue rapacity the resources of the Companies.

In England, where the needs of revenue are vastly greater than they are here, life insurance premiums are virtually tax exempt, the theory being that it is unwise to discourage thrift and improper to impose what is very closely similar to a tax on bank deposits. The life insurance interests look forward hopefully to the time when this view of premium income taxation will be accepted in Canada. As matters stand now it is not the Companies or share holders (where there are such) who are taxed, but the policy-holders themselves.

Prophecies with regard to the future are always unwise. There will undoubtedly be a very large increase in the total business of all the Companies at the end of 1919. Inasmuch, however, as the termination rate in any particular year is a direct function of the business written in the preceding year, it is not to be expected that the present rate of increase in business in force will be maintained. In fact, it would not be surprising if the Companies were to experience a slightly reduced new business and a considerably increased terminated business during 1920. However, in this connection, mention might be made of the large field now opening through group insurance. The future this holds out is an extremely interesting subject for speculation.

YORKSHIRE AND CANADIAN TRUST COMPANY

The 30th annual meeting of the Yorkshire & Canadian Trust, Ltd., was held at the head office of the company, Station Street Buildings, Huddersfield, Yorkshire, England, on October 24th, 1919, at which meeting was presented the annual statement of the company for the year ending June 30th last, a copy of which is presented on another page of this issue. The balance sheet shows an inherently strong position of the affairs of this company, which is in a specially favorable position to avail itself of increasing business. The operations of the company are confined to the Province of British Columbia. Mr. H. W. Dyson, general manager of the company, reports growing business for the new fiscal year, with every prospect that the activities of the company will be much enlarged over recent years, with a consequent improvement in earnings. The gradual appreciation in values of land is further increasing the security behind the company's real estate mortgages. Larger profits from operation are due to increasing renewed building activities, which with much improved rental conditions are giving promise of increasingly satisfactory business.

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

FIRE INSURANCE

FIDELITY GUARANTEE
ACCIDENT AND SICKNESS
PUBLIC LIABILITY
AUTOMOBILE
TEAMS
ELEVATOR
COURT and CONTRACT BONDS

BRANCH OFFICES IN ALL PROVINCES

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

British Columbia Losses Settled in Vancouver

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

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

Mr. George Kidd, general manager of the British Columbia Electric Railway, is local director of the company. Mr. F. H. Wright, who has long been associated with the company, is ably assisting General Manager Dyson, and occupies the position of assistant general manager.

PACIFIC COAST FIRE DECLARES DIVIDEND

The Pacific Coast Fire Insurance Company paid a dividend on January 15th to shareholders of record on that date, of 6 per cent. This is the first dividend paid since 1914 and reflects the increased earnings of the past year. Previous annual surpluses since 1914 have been placed in reserve account. The annual meeting of the company will be held in March.

HEAVY PRODUCTION IN OKANAGAN LAST YEAR.

From figures compiled by R. M. Winslow, secretary of the British Columbia Credits and Traffic Association, the fruit and vegetable crops of the Okanagan in 1919, including the Salmon Arm district, yielded a return of \$5,504,250. In 1918 the valley's output was valued at about \$4,000,000. With the exports of hay, grain, cattle, hogs and poultry added, the total of the valley's production will amount to well over \$6,000,000.

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building

Vancouver, B.C.

Losses Adjusted and Paid In Vancouver

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B.C.

Montreal Toronto Halifax Winnipeg Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

Automobile, Health and Accident Insurance

Representing leading British and American Companies.

British Columbia Branch Office:

102-110 Pacific Building

Vancouver, B.C.

Telephones Seymour 3252-3

London Assurance Corporation

Incorporated 1720.

MARINE DEPARTMENT

Insurance effected on Hulls, Cargoes, Etc., at
Current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE MARINE AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

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

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

Including 225 cars from the Salmon Arm district, the output in fruit and vegetables was as follows:

Freight shipments: Apples, 2,730 cars, valued at \$3,550,000; crab apples, 250 cars, valued at \$175,000; pears, 50 cars, valued at \$78,750; peaches, 100 cars; prunes, 150 cars; plums, 75 cars; apricots, 40 cars; cherries, 20 cars. These stone fruits were valued at \$385,000.

Express shipments and less than carlots, 233 cars, valued at \$349,500.

This makes a total fruit shipment of 3,648 cars, with a cash value of \$4,537,250. Added to this were 7,000 tons of by-products from fruit, including evaporated apples, cider and vinegar, with a value of \$235,000.

Of onions there were shipped 450 cars, worth \$360,000; other vegetables, 515 cars, valued at \$309,000. The local canneries handled 3,000 tons of vegetables, their output being valued at \$63,000. This brings the total value of vegetable shipments up to \$732,000.

In 1919 about 1,000 cars more apples were shipped than in 1918.

CANADIAN EXPORTS OF PULP AND PAPER

Canadian exports of pulp and paper for October were the largest for any month in the history of the industry, reaching a total valuation of \$11,863,578, an increase of \$3,533,021 as compared with the preceding month and of \$5,301,636 as compared with the corresponding month of last year. They were made up as follows:

October.	1918	1919
Paper and manufactures	\$3,251,500	\$5,954,916
Pulp, chemically prepared	2,914,255	3,965,946
Pulp, mechanically ground	396,187	1,942,716
Totals	\$6,561,942	\$11,863,576

Newsprint paper formed the chief item of paper exports, amounting to 1,414,860 cwts., valued at \$5,024,934, some of the largest importing countries being:

	Cwt.	Value.
United Kingdom	57,212	\$ 213,534
United States	1,234,768	4,375,185
New Zealand	43,747	152,700
Australia	56,482	194,933

DEATH OF PROMINENT LUMBERMAN.

Mr. J. E. Tucker, president of the Vancouver Lumber Company, Limited, and one of the originators, died in California last week. The late Mr. Tucker had been in poor health for several years and had long relinquished active management to his son-in-law, Mr. E. C. Knight. His death is a cause of keen regret in lumber circles, and to a large number of personal friends.

A LIFE INCOME

Obtainable under any regular form of policy or under the special Monthly Income Policies issued by

The London Life Insurance Co.

London, Canada Policies "Good as Gold." Ask for Information.

WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

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

RICHARD W. DOUGLAS
Branch Manager

Active Agents Wanted in
Unrepresented Districts

**Commercial Union Assurance
Company Limited of
London, England**

The largest General Insurance Company in the World.

Branch Offices for British Columbia and Alberta:

401-407 BOWER BUILDING, 543 GRANVILLE STREET

VANCOUVER, B. C.

A. W. ROSS, Manager.

— RESIDENT AGENTS —

Robertson & Pennock, Ltd.

Molsons Bank Building

Cor Hastings and Seymour Streets, Vancouver, B.C.

Telephone Seymour 201.

Macaulay & Nicolls

Pacific Building

Cor. Hastings and Howe Streets, Vancouver, B.C.

Telephone Seymour 8010 and 8011

Stocks-Grain-Cotton

Private Wires giving trading facilities on Eastern Exchanges.

GRANT WHYTE & CO.

Limited

6, 7, 8, 9, 10 Winch Building. Phone Sey. 376-377

Correspondents: E. F. Hutton and Co., New York and San Francisco, Members New York Stock Exchange, etc.

:- TO BANKERS :-

F. GRIFFIN & COMPANY

CARGO SURVEYORS AND APPRAISERS
GENERAL AUCTIONEERS

Special facilities for handling stocks of merchandise in care of Banks, either by sealed tender, private or public sale.

OFFICES:

San Francisco Portland Seattle Vancouver, B.C.

BURDICK BROS. & BRETT LTD.

STOCKS, BONDS, GRAINS AND COTTON

Private Wires to New York, Montreal, Toronto, Chicago.

HOTEL VANCOUVER BLDG.
Vancouver

PEMBERTON BLDG.
Victoria

THE CANADA PERMANENT TRUST COMPANY

which is under the same direction and management as the
CANADA PERMANENT MORTGAGE CORPORATION

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.

Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE: TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street Vancouver, B.C.

Manager, GEORGE L. SMELLIE

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital	\$2,426,750.00
Reserves	964,459.39
Assets over	7,000,000.00

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

Gillespie, Hart & Todd, Ltd.

VICTORIA AND VANCOUVER

Insurance - Estate and Financial Agents - Bonds

Bankers—Canadian Bank of Commerce.

Geoffrey L. Edwards

David P. Ames

EDWARDS & AMES

Estate Agents - Loans - Insurance

Building Management, - Valuations

—Representing—

Guardian Assurance Co., Limited

Phone: Seymour 6265

413 Granville St., Vancouver, B. C.

We Have Been Writing All Classes of

INSURANCE

Since 1885.

You can get the benefit of our long experience.

Phone, Seymour 24.

RICHARDS, AKROYD & GALL

325 Homer Street.

NORTHERN SECURITIES, LTD.

Established 1906

INVESTMENT AND INSURANCE AGENTS

Government Municipal Bonds

529 Pender Street West

Vancouver

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

A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B.C.

Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

AETNA Insurance Company, Hartford, Conn.

General Accident, Fire and Life Insurance Corporation Ltd., of Perth, Scotland.

Union Insurance Society of Canton, Limited
(Incorporated in Hong Kong).

General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company,

and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B.C.

GREAT AMERICAN INSURANCE COMPANY, New York
THE PHOENIX INSURANCE CO'Y of Hartford, Conn.
UNION MARINE INSURANCE CO., LTD., of Liverpool
BOSTON INSURANCE COMPANY

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

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011

The Yorkshire & Canadian Trust, Limited

BALANCE SHEET

June 30th, 1919

CAPITAL AND LIABILITIES

	£	s	d
Nominal Capital: £500,000, divided into 50,000 Shares of £10 each:—			
Issued: 26,499 Ordinary Shares, £7 per Share, called up	185,493	0	0
Issued: 1,000 Ordinary Shares, fully paid up	10,000	0	0
	195,493	0	0
Less calls in arrear	360	0	0
	195,133	0	0
Loans (secured and unsecured):—			
On Debentures	56,614	15	3
On Deposit, etc.	22,450	0	0
	79,064	15	3
Sundry Creditors	10,565	7	9
Reserve Fund	27,500	0	0
Revenue Account:—			
Balance from last year's account	20,047	3	5
Income for the year, after deducting expenses	7,214	5	11
	27,261	9	4
Less:—			
Directors' remuneration to 30th of June, 1918	600	0	0
Income Tax to 30th of June, 1919	1,442	18	2
Interest on Debentures and Loans to 30th of June, 1919	2,697	6	8
	4,740	4	10
	22,521	4	6
	334,784	7	6

ASSETS

	£	s	d
Government, Municipal and Railway Debenture			
Stocks and Cash	11,270	2	3
Other Investments	1,371	10	8
Sundry Debtors	262	9	1
	£	s	d
Assets per Canadian office Balance Sheet	331,989	14	0
Less Credits	10,109	8	6
	321,880	5	6
The above Assets stand in the books as follows:			
Real Estate	108,233	17	0
Investment in Yorkshire Building Co., Ltd.	31,217	10	2
Instalments owing on property sold	8,583	0	9
Loans on mortgages, cash, etc.	137,091	12	6
Current accounts	37,633	6	3
Canadian Victory Bonds	2,901	13	2
Cash in Bank in trust for clients	5,608	14	2
Furniture, etc.	720	0	0
	331,989	14	0
	334,784	7	6

Signed on behalf of the Board,

JOSEPH WHEATLEY, Chairman,
W. H. ARMITAGE, Vice-Chairman.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE YORKSHIRE & CANADIAN TRUST, LIMITED.

We have audited the Balance Sheet of The Yorkshire & Canadian Trust, Limited, dated 30th June, 1919, as set forth above. We have obtained all the information and explanations we have required, and report that we have examined the books, accounts and vouchers, and certified returns from the Canadian offices relating to the transactions of the Trust for the year ended 30th June, 1919. In our opinions such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Trust's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Trust. We have inspected the securities in England, which are in order. We have also seen the certificate of the auditor at Vancouver certifying that the securities there are in order and in safe custody.

J. W. CLOSE, HIRST & CO.,
Chartered Accountants.

Leeds, 8th October, 1919.

NECESSITY OF CONSERVATION OF PROVINCIAL FISHERIES

(Continued From Page 6.)

operating our fisheries, I maintain that the Dominion should surrender that right to British Columbia.

We are facing rapidly changing conditions, and the time is opportune to assure the conservation of the Pacific Coast fisheries for the present and the future benefit of the whole people of Canada rather than sacrifice this great Provincial and national asset to satisfy the shortsighted greed of a small minority.

CURRENT PRICES OF LOGS

Current price of logs for January, 1920, Vancouver delivery, are as follows: Fir, No. 1, \$25.00 per m.b.m.; fir No. 2, \$20.00 per m.b.m.; fir, No. 3, \$15.00 per m.b.m.; hemlock, \$14.00 to \$15.00 per m.b.m.; Cedar, \$25.00 to \$35.00 per m.b.m.

VICTORIA REDUCED DEBT LAST YEAR.

Mayor Porter of Victoria states that in January of 1919 the city's bonded indebtedness was \$18,756,624.26, of which \$10,396,481.80 was composed of general purpose loans and \$8,360,242.46 in Local Improvement Loans. By the end of the year, however, the bonded indebtedness had dropped to \$18,037,586.10, of which \$9,875,410.49 is composed of general purpose loans and \$8,162,175.61 in local improvement loans. It is significant, too, that, unsold debentures at the beginning of the year amounted to \$1,966,046.88, while at the end of the year the sum had decreased to \$1,113,271.02.

During the year the city redeemed \$537,071.31 worth of its debentures, of which \$225,000 was involved in debentures to be issued for the construction of the new Royal Jubilee Hospital and cancelled on agreement with the Hospital Board.

Local Improvement bonds paid off, the figures show, amounted to \$233,842.71.

Provincial Forestry Returns for November, 1919

TIMBER SCALED IN BRITISH COLUMBIA FOR MONTH OF NOVEMBER, 1919.

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton-wood.
Cranbrook	4,142,749	4,825	446,870	944,797	4,837	2,228,442	192,330	44,625	1,225,798	.....
Ft. George	1,466	8,000	2,337,464	.....	153,600	.....	.....	.....	.....	.....
Kamloops	2,868,767	2,426,070	633,447	35,069	9,105	.....	164,509	.....	.....	.....
Nelson	1,828,344	4,968,647	36,405	1,874,111	25,583	57,015	588,246	.....	1,125,371	6,381
Vernon	658,852	.....	.....	.....	.....	1,338,436	.....	.....	699,499	.....
Total Interior	9,500,178	7,407,542	3,454,186	2,854,159	193,125	3,623,893	945,085	44,625	3,050,668	6,331
Island	13,842,670	2,563,081	373,383	2,784,632	78,597	.....	61,846	.....	.....	.....
Prince Rupert	1,747,840	3,905,003	8,234,910	3,229,323	1,208,903	.....	.....	.....	.....	.....
Vancouver	44,389,455	26,049,322	1,108,827	9,268,409	873,351	.....	189,964	.....	.....	336,943
Total Coast	59,979,965	32,517,406	9,717,120	15,282,364	2,160,851	.....	251,810	.....	.....	336,943
Grand Total	69,480,143	39,924,948	13,171,306	18,136,523	2,353,976	3,623,893	1,196,895	44,625	3,050,668	343,324

Total for British Columbia, all species, 151,326,401.

UNION BANK OF CANADA

55th ANNUAL STATEMENT -- 29th NOVEMBER, 1919

Fifty-fifth Statement to the Shareholders Discloses Continued Growth of Influential Canadian Banking Institution—Total Assets Built Up to \$175,000,000 and \$2,000,000 Added to Reserve Fund—Significant Extension of Connections in Canada and Abroad, Aimed to Assist in the Financing of Canada's Foreign Trade—Bank in Strongest Position It Has Ever Held.

The Fifty-fifth Annual General Meeting of the Shareholders of the Union Bank of Canada was held at the Head Office of the Bank, in the City of Winnipeg, at twelve noon, on Wednesday, January 7, 1920.

The President, MR. JOHN GALT, in the chair.

DIRECTORS' REPORT

The Directors have pleasure in presenting their report, showing the result of the business of the Bank for the year ended November 30th, 1919.

During the year 89 branches and agencies were established.

In the Province of Prince Edward Island, 1—Charlottetown.

In the Province of Nova Scotia, 3—Berwick, Kentville and Truro.

In the Province of New Brunswick, 2—Moncton and Sussex.

In the Province of Quebec, 1—Kenogami.

In the Province of Ontario, 13—Blenheim, Burritt's Rapids, Caledon, Campbellford, Charlton, Easton's Corners, Indian River, Ridgetown, Rodney, Toledo, Toronto (Woodbine and Gerrard, Warsaw and Woodlawn).

In the Province of Manitoba, 28—Altamont, Augusville, Clanwilliam, Clearwater, Deepdale, Dropmore, Elm Creek, Elphinstone, Graysville, Homewood, Lowe Farm, Margaret, Morris, McAuley,

Oakburn, Rosebank, Roseisle, Sandy Lake, Sanford, Solsgirth, Sperling, Winkler, Winnipeg (Corydon and Lilac, Ellice Avenue, Main and Lansdowne, Main and Mountain, Union Stock Yards and West Kildonan).

In the Province of Saskatchewan, 22—Alida, Carruthers, Coleville, Dewar Lake, Drake, Eaton, Govan, Guernsey, Jansen, Keystown, Kyleville, Limerick, La Porte, Major, Mantario, McNutt, Netherville, Palmer, Ruthilda, Salvador, Stewart, Strongfield.

In the Province of Alberta, 17—Acadia Valley, Alcomdale, Bentley, Black Diamond, Hillhurst, Calgary, Chauvin, Clive, Duchess, Leduc, Loyalist, Lundbreck, North Edmonton, Rimbey, Sedalia, Sexsmith, Sunnynook and Waterhole.

In the Province of British Columbia, 2—Vancouver (City Heights) and Ducks.

The number of branches and agencies in operation on November 30th, 1919, was 388.

The usual inspection of all branches and agencies has been made.

During the year Advisory Committees were appointed at Vancouver, B.C., Montreal, Que., and London, England.

JOHN GALT, President.

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1918.....	\$ 126,298.90
Net profits, for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	932,256.80
Premium on new stock	1,781,170.00
	<hr/>
	\$2,839,725.70

Which has been applied as follows:

Dividend No. 128, 2½ per cent., paid 1st, March, 1919....	\$ 125,617.45
Dividend No. 129, 2½ per cent., paid 2nd June, 1919.....	132,770.03
Dividend No. 130, 2½ per cent., paid 2nd Sept., 1919....	142,143.62
Dividend No. 131, 2½ per cent., payable 1st Dec., 1919..	167,799.32
Transferred to Rest Account	2,000,000.00
From Premium on new stock	\$1,781,170
From Current Profits	213,830
	<hr/>
Contribution to Officers' Pension Fund	10,000.00
Contribution to General Hospital, Winnipeg	5,000.00
War Tax on Bank Note Circulation to 29th Nov., 1919	58,172.41
Balance of Profits carried forward	198,222.87
	<hr/>
	\$2,839,725.70

General Statement of Liabilities and Assets

As on 29th November, 1919

ASSETS

Gold and Silver Coin	\$ 953,902.93
Dominion Government Notes.....	13,724,823.00
	<hr/>
	\$ 14,678,725.93
Deposit with the Minister of Finance for the purpose of the Circulation Fund	\$ 260,000.00
Deposit in the Central Gold Reserves	5,500,000.00
Notes of other Banks	1,576,481.00
Cheques on other Banks	7,509,201.41
Balances due by other Banks in Canada	102,287.30
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,569,800.66
Dominion and Provincial Government Securities not exceeding market value	13,048,913.69
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	15,818,016.79
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,602,740.30
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks	3,439,410.79
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	7,956,854.74
	<hr/>
	\$ 76,062,432.61
Other Current Loans and Discounts in Canada (less rebate of interest)	86,529,156.17
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)....	3,672,372.29
Real Estate other than Bank Premises	268,476.29
Mortgages on Real Estate sold by the Bank....	150,645.10
Overdue Debts, estimated loss provided for.....	248,532.51
Bank Premises, at not more than cost, less amounts written off	532,740.61
Liabilities of customers under Letters of Credit, as per contra	7,186,940.91
Other Assets not included in the foregoing.....	337,760.98
	<hr/>
	\$174,989,057.47

LIABILITIES

Capital Stock	\$ 7,968,150.00
Rest Account	\$5,600,000.00
Balance of Profit and Loss Account carried forward	198,222.87
	<hr/>
	\$5,798,222.87
Unclaimed Dividends	10,951.73
Dividend No. 131, payable 1st December, 1919	167,799.32
	<hr/>
	5,976,973.92
	<hr/>
	\$ 13,945,123.92
Notes of the Bank in circulation..	\$12,508,819.00
Deposits not bearing interest.....	51,119,804.54
Deposits bearing interest	84,376,709.79
Balances due to other Banks in Canada	572,355.79
Balances due to Banks and Banking Correspondents elsewhere than in Canada	5,058,941.92
	<hr/>
	153,636,631.04
Acceptances under Letters of Credit	7,186,940.91
Liabilities not included in the foregoing	220,361.60
	<hr/>
	Report of the Auditors to the Shareholders of the Union Bank of Canada
In accordance with the provisions of subsections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—	
We have audited the above Balance Sheet with the books and vouchers at Head Office and with certified returns from the Branches.	
We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.	
In addition to our verification, at the 29th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.	
In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.	
T. HARRY WEBB, E. S. READ, Auditors of the firm of GEORGE A. TOUCHE & CO., with which is amalgamated WEBB, READ & CO.	
Winnipeg, 20th December, 1919.	
	<hr/>
	\$174,989,057.47

JOHN GALT, President.

H. B. SHAW, General Manager.

Western Power Company of Canada Limited

For
Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**
Carter-Cotton Building

Phone, Sey. 3520.

VANCOUVER, B. C.

ERLING H. GISKE

AUDITOR AND
COST ACCOUNTANT

1104 DOMINION BLDG.

VANCOUVER, B. C.

The Union Steamship Company of B. C. Limited

Frequent and regular sailings to all settlements, logging camps and canneries on the Northern B. C. Coast.

For full information as to freight and passenger rates and times of sailing, apply to

Head Office on Wharf, foot of Carrall Street

Phone Seymour 306

Courtesy to the Caller

When you answer the telephone you are courteous in your answer. If you are answering a business telephone, however, it would be more courteous if instead of saying "Hello," you announced the name of the firm or department. One greets another on the street with "Hello," but then one sees the other and there is no need to announce the person speaking. On the telephone it is different. You anticipate what a person wants to know when you reply to a call, "This is Hoe & Company, Mr. Blank speaking."

British Columbia Telephone Company

**CANADIAN
NATIONAL
RAILWAYS**

The Line of Transportation
that Belongs to All the Nation

**CANADIAN
NATIONAL
RAILWAYS**

ROUND TRIP FARES

Between

VANCOUVER—PRAIRIES—EASTERN CANADA

Nine Month Limit.

Through Tourist and Standard Sleeping Cars. Daily Trains commencing October 5th. Full information from

TOURIST AND TRAVEL BUREAU

605 Hastings Street West

Vancouver, B.C.

Or Any

CANADIAN NATIONAL RAILWAYS AGENT

POSSIBILITIES OF A TAX ON GROSS SALES.

Speaking before the meeting of the American Association for the Advancement of Science in Convention at St. Louis in Dec. 30th, Morris F. Frey, Assistant Treasurer of the Guaranty Trust Company of New York, and Tax Consultant of that company, indicated the fiscal possibilities of a federal tax on gross sales as a substitute for the present excess profits tax, which he said threatened the industries of the country with irreparable injury.

"Undoubtedly," said Mr. Frey, "one of the strongest arguments in favor of a sales tax lies in the desire and need of relieving the country of one of the most unjust, unsound, and dangerous taxes which has ever been imposed upon our industries, namely, the excess profits tax. The excess profits tax, though probably justifiable as a means of raising revenue for the prosecution of the war, is both unscientific in principle and economically unsound. Although this tax is in the form of a direct tax on profits, it is, in effect, a most unsatisfactory commodity tax. A manufacturer, merchant, or other business concern subject to the tax, in most instances, estimates in advance, the amount which he is compelled to add to the selling price of the commodity in order to pass the same on to the ultimate consumer, so as to protect himself against the heavy imposition. Because of the uncertainty of the determination of the tax, owing to the intricacies and complexities of the law, a business concern is apt to overestimate, rather than underestimate, its liability. In doing this, it often becomes an unintentional profiteer in safeguarding itself from an undue usurpation of its earnings. Thus, prices are increased to the consumer by amounts more than sufficient to cover the tax. If we abolish the excess profits tax, we undoubtedly will have eliminated a potent factor in the existing high cost of living.

"From the foregoing it would seem that, as a matter of principle, consumption taxes are recognized as proper sources of Federal revenue and existing taxes must be superseded by an equally productive system which does not so seriously threaten the prosperity and even the existence of our industries. In other words, what is needed most at the present time, is a tax law which may be productive enough to raise a large amount of revenue and elastic enough to meet changing conditions, and at the same time, not an impediment to increased production, and simple and economical in administration. It is generally admitted that a gross sales tax at a low rate will produce a large amount of revenue depending upon the scope of its application, it having been estimated that a tax on general sales of 1 per cent. will produce three and a half billions, and a similar tax on retail sales, one and a quarter billions."

Summing up the possibilities of the gross sales tax, Mr. Frey said that it had the following advantages:

Vickers Limited, London

This is of interest to all who are anxious to see the further development of British Columbia.

Have you realized what an efficient AERIAL SERVICE, equipped with up-to-date machines would mean to the successful development of this Province?

You would be able to reach any part of the Province in a few hours by AIR.

It takes years to establish a new Railway Service; it takes only a few weeks to establish an AERIAL SERVICE.

Forest Patrols, Aerial Surveys and quick transportation are the greatest needs of the present day.

The VICKERS-VIKING machine carries a pilot and four passengers, and can alight on and take off from either water or land. The ideal machine for British Columbia.

Vickers Limited undertake to establish and completely equip AERIAL SERVICES. Their machine made the first non-stop flight across the Atlantic Ocean, and the first flight from England to Australia.

A. M. LESTER, Agent for Vickers, Ltd.

Phone, Seymour 2726

630 Rogers Bldg., Vancouver, B.C.

1. "Either a cumulative tax or a tax limited to retail sales will be productive and flexible and probably offers the only available substitute for the excess profits tax;

2. "The tax would be equitably distributed over a large mass of people and would be so light that it would not impose an undue burden;

3. "As a substitute for the excess profits tax, it would impose a definite, certain, consumption tax, easily ascertainable, in place of an indefinite, undeterminable tax is now passed on to the consumer on a good deal higher basis than the actual imposition;

4. "The tax is so low that in practice, any attempt to abuse or defraud the consumer should be taken care of by competition.

"Universality of incidence is marked advantage of a gross sales tax," continued the speaker. "A consumption tax of this character will reach the great mass of farmers and wage earners into whose hands the greater portion of the natural income goes. These classes apparently are sharing fully in whatever prosperity the war has brought, but cannot be reached effectively through income taxes. Thus, a large number of people will contribute to the expense of the Government a large amount in the aggregate, in sums depending upon the amount of their expenditures. The man who lives carefully and conservatively would pay less than one with the same income who lives recklessly and extravagantly. Meanwhile we may vote, for example, in passing, that a 1 per cent. tax on retail sales would probably cost a man with an income of \$2,000, who spends all of it, less than \$20, and this amount would be so distributed and paid throughout the year in his purchases that he would not realize he was paying a tax."

Mr. Frey proposed that the gross sales tax be placed cumulatively upon all commercial turnovers from the original purchaser to the final sale by the retailers to the consumer. Replying to the objection that this would be pyramiding, he said that it had been estimated that a cumulative tax on gross sales would add less than one half of one cent to the cost of a pound of beef selling at retail at about 40 cents.

"Let us consider for a moment," he said, "the real effect of a sales tax. A manufacturer of toys, whose gross receipts from sales are \$100,000 per year, would pay a tax of \$1,000. This amount would be passed on to the consumer in a way that would be the easiest and most practicable by adding to the cost of the commodity sold or manufactured—not necessarily by adding a fixed amount to each sale. For instance, on some products, the manufacturer may be able to stand the amount of tax because of the large margin of profit, whereas on others his margin may be very small and an increase in price to take care of the additional tax could be made. His purpose would be to recoup the amount of the tax by adding to the price of the articles to which the increase could be applied to the best advantage. Competition could be relied upon to prevent abuse and profiteering, and the imposition of unreasonable charges on the consumer under the guise of consumption taxes. Further than that, the public will be awake to the amount which the merchant or manufacturer is required to pay to the Government, which is not the case under the present excess profits tax law."

PALL MALL FAMOUS CIGARETTES

*Give the greatest enjoyment
and are the exclusive smoke
of many clubmen.*

*They are in great demand at
the best clubs, leading hotels
and on the principal steam-
ship lines of the world.*

SERVICE

YOU know what it means to have some big event suddenly change sales plans, or induce a change in copy and printing. You know, too, how often most printers fall down when you have a real need for imperative haste, and yet hope for a fine-appearing printed job. In most cases the two are so incompatible that a realization of your hopes is unlikely.

While we, naturally, prefer to take our time on exacting work in the best interest of the client, our facilities are such that, though we may be always rushed, we can still "get up on our toes" to do just a little better for you.

Keep this in mind when you are in a hurry, yet need the best appearing printing possible within the time limit. Keep it in mind, anyhow.

PACIFIC PRINTERS

500 TOWER BLDG. 500 BEATTY ST.
PHONE SEY. 9592

PIONEERS OF LOW RATES

To the United Kingdom
Messages to Great Britain and to Ships at Sea May Be Filled at
Any Telegraph Office
Rush Rate "VIA MARCONI" 28c From Vancouver
**THE MARCONI WIRELESS TELEGRAPH
COMPANY OF CANADA, LIMITED**
Vancouver Toronto MONTREAL Halifax St. John's
Marconi Building.

Mining Throughout British Columbia

Trail Receipts—Surf Inlet Dividend—Granby Financing Probable—Building Railway and Power Line at Allenby—Trail Production—Mining Notes.

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

Mine.	Location.	Gross Tons.
Emma, Coltern	599
Josie, Rossland	402
Kaaba, Oroville	41
Molly Gibson, Kitto Landing	32
Molly Hughes, New Denver	24
North Star, Kimberley	174
Ptarmagan, Athalmer	43
Paradise, Athalmer	89
Rossland Properties, Rossland	2,463
Rambler, Rambler	87
Spokane Trinket, Ainsworth	44
Silver Bell, Zwicky	31
Standard, Silverton	173
Surprise, Rosebery	237
Sullivan, Kimberley	1,165
Total	5,604

The December production of Granby Consolidated was 55,000 tons of ore treated, recovering 1,521,400 pounds of copper.

The Dolly Varden mine on Alice Arm, shipped 326 tons of ore during the month of December, to the Granby smelter at Anyox, with a recovery of 16,081 ounces of silver. On account of weather conditions the mine ceased operations on December 15, 1919.

Shareholders in the Belmont-Surf Inlet Mines recently received their third dividend in a twelvemonth period, the same amounting to 2½ cents per share of the share capital of \$2,500,000 in dollar shares.

It is expected that some new financing will be undertaken in the near future by Granby Consolidated Mining, Smelting & Power Co. Neither the amount nor form has been definitely decided, but it will probably consist of about \$2,500,000 debentures, says a Boston report.

Granby has spent approximately \$5,000,000 on plant and equipment, all of which could be properly charged to capital account. The entire amount has thus far been financed from treasury and temporary loans.

It was the management's original intention to meet the entire programme from surplus. The dullness of the metal market this year and inability to effect sales made necessary an alteration in these plans with the result that a good portion of the expenditure will be capitalized.

Not only has the Anyox smelter been remodeled and improved, but a coal and coking plant has been added to the equipment, all of which has cost close to \$5,000,000. Granby owns a big coal property and, according to estimates, will effect a big saving in its own fuel and coke charges and have a substantial tonnage available for custom markets.

Although it was carrying at one time about 12,000,000 pounds of unsold copper Granby has reduced its accumulated metal to between 2,000,000 and 3,000,000 pounds.

That the Canada Copper Co. has proceeded with the construction of its concentrating mill and the development and equipment of the mine at Copper Mountain as far as possible without a railroad and electric energy is reported from Princeton. The mill has a capacity of 2,000 tons daily and is practically complete. In the meantime the construction of the railroad to cost \$1,000,000 or more, and of the power line to cost at least \$200,000, is proceeding steadily. Some 500 men are employed on the railroad. Half of the construction has been completed, including much of a

tunnel which will be several thousand feet in length. A large gang of men is employed on the power line between Greenwood and Princeton. This work was started last spring. It is believed that the railroad and power line will be ready for operation by next summer, when the Canada Copper Co. will be in a position to commence the production of ore and concentrates.

The Trail News estimates the total value of production of the Consolidated Smelter from January 1st, 1919, to December 31st, 1919, with December estimated, as:

Gold	.....	\$ 938,449
Silver	.....	1,598,489
Copper	.....	951,360
Lead	.....	1,890,597
Zinc	.....	2,563,206
Total	.....	\$7,942,101

The principal value produced the past year has been zinc, notwithstanding the strike of miners at the Kimberley mines. The regular ore shipment tables appearing in the Trail News each week shows that the strike curtailed the zinc output only for a few weeks, other mines in the Kootenay falling into line and making up materially what was lacking from Kimberley. The unprecedented high price of silver stimulated mining of silver-bearing ores and added greatly to the total value of the white metal.

The total ore tonnage received by the smelter for the year is given at 302,389 tons of ore and 10,072 tons of concentrates.

There were 134 shippers, the Consolidated Co.'s mines contributing 230,000 tons of the total amount received.

Within a couple of months the Harvard Coal Co., operating at Princeton, will be getting out 100 tons daily. The mine is well equipped for work and \$6,000 has just been spent for bunkers and trucks, according to H. G. Duerfeldt of Spokane, president and manager. James Gray, an experienced miner, will take charge as general manager.

A syndicate of Vancouver business men has been organized and incorporated as the Whale Channel Mines Co., to take over and develop six mineral claims situated on Princess Royal Island, about three miles north of the Belmont-Surf Inlet property. It is said that the ore-bearing land is about twelve feet in width, and that it has been traced for a distance of 3,500 feet.

A force of men is being sent north immediately to continue work on a tunnel which is being driven for 3,500 feet.

A British Columbia Prospectors' Protective Association has been organized, with a membership of eighty-five and with headquarters at Nelson, B.C. The officers are: J. W. Mulholland, president; C. E. Crossley, vice-president; Fred A. Starkey, secretary, and Dr. F. E. Morrison, treasurer. The objects of the organization as outlined are: To deal with the matter of grants from the Governments for roads and trails to mining properties; to continue to a successful issue the agitation for a Government ore-testing plant in the Kootenay district; to advocate the reopening of dormant crown-granted mineral claims; to secure free sets of surface samples for purpose of study by prospectors, and to take the necessary action to have prospects examined by the district engineer or by an engineer representing the association, the engineer's report to be filed with the secretary of the association and the property to be listed.

Not one prospector in 100, it was stated, had an engineer's report on his holding, and such reports were essential as investors were not in the habit of buying by word of mouth.

The Soho silver-lead mine which adjoins the Rambler-Cariboo property in the McGuigan Basin, Slovan district,

and which has been closed for the past eighteen months, is being reopened under the supervision of J. C. Ryan, manager of the Soho Mining Co. Although only from ten to twelve men will be employed during the winter it is the intention to increase the force materially in the spring, and to that end it is proposed augmenting the camp accommodation.

There are four veins on the property, on one of which there has been development of something like 3,000 feet, while on another a 100-foot shaft has been sunk, from which there has been some drifting. Two carloads of ore were taken from the shaft in the working. It is said that there is about \$10,000 worth of ore on the dump awaiting shipment, basing the computation on present present.

Another Slocan property recently heard from is the Ottawa, now under lease from the Consolidated Mining & Smelting Co. by A. L. McPhee and P. Maguire. They are said to have encountered a shot of high-grade ore in a raise from a lower drift, there being a vein of ore, eight inches in width, assaying approximately 1,000 ounces to the ton.

Still another Slocan property, known as the Anna group, situated near Slocan City, is reported to have rewarded those engaged in development. Here again it is asserted that a rich vein has been struck, the ore of which assays very high in silver. The work of opening this up is proceeding.

W. E. Somerville, a prospector and mine operator of the Portland Canal District, and associates, are reported to have bought the Homestake Group of five claims situated in the Alice Arm section. It is said that the lead has been traced for 3,000 feet by tunnels and open cut and a good deal of diamond drilling has been done.

The Florence Silver Mining Co. has resumed operation of its mine and mill, situated on Princess Creek. This property has been closed down for between two and three weeks owing to plant trouble experienced during the severe cold of early December.

Development work is steadily proceeding on the main leads in the Stewart mining district and the Premier mine has sent its first big shipment of the season of silver ore,

states Mr. Grant Mahood of Stewart, one of the camp's most prominent operators and one of the original locators.

The shipment from the Premier consisted of 300 tons. The last consignment of similar ore brought \$337 a ton. He said it was expected that the total shipments from the Premier this season will run between three and four thousand tons. Hauling by tractor was tried out, Mr. Mahood said, but had to be abandoned and horse transport substituted.

The opinion was expressed by the mining operator that the proven claims warrant the expectation that Stewart will gain the distinction of being the biggest silver-producing district on the American continent. The Premier, he believes, will be the greatest mine of its kind ever opened up.

He commented that a strike of silver has been reported on the '49 Mine, where ten to twelve men are working and good results are being shown, that a cross-cut is being developed on the Big Missouri where big surface showings were uncovered, and that the Joker and New Alaska mines are being worked.

Keen interest is being shown, he remarked, in the working of the Lakeview mine on the Bear River side of the canal, which was taken under bond last fall by Mr. Pat Welch and associates, as the developments there will be a criterion for other prospects in the same locality.

The contractors on the Alaska group, Portland Canal district, have struck a fine body of ore, believed to be high grade, and have crosscut twenty-four feet with no wall in sight.

The strike is on a new group of silver lead claims at 11-mile, recently taken by C. F. Caldwell and associates, as a side enterprise to their main mining project there.

Development was taking the form of a drift of the big vein by contractors. When the drift ran into the ore they started to crosscut to determine the width of the body.

It is stated that British interests are looking into the possibilities of the establishment of an iron and steel industry in British Columbia.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1918

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

Aggregate Value of \$637,353,581

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

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

Mineral locations are granted to discoverers for nominal fees.

Absolute Titles are obtained by developing such properties, the security of which is guaranteed by Crown Grants.

Full information, together with mining Reports and Maps, may be obtained gratis by addressing—

THE HON. THE MINISTER OF MINES
VICTORIA, British Columbia.

The Yorkshire & Canadian Trust

LIMITED

H. W. DYSON, General Manager

Yorkshire Building
525 Seymour Street

Vancouver,
British Columbia

ESTABLISHED
1889
IN VANCOUVER

Trustee Executor

Liquidator

Estates Managed - Rental Agent

Insurance Effected

Intending purchasers of homes and homesites should not fail to consult the "Yorkshire," who own or control a large number of desirable properties in the City and Suburbs.

The "YORKSHIRE" is at Your Service

J. COUGHLAN & SONS

Vancouver, B. C.

STEEL SHIPBUILDERS

We are constructing in Vancouver Ten Steel Cargo Steamers, 8,800 deadweight tons capacity. Scotch boilers for these vessels are being built in our Shops in Vancouver.

STRUCTURAL STEEL FABRICATORS

We have a well-assorted stock of I-Beams, Channels, H-Sections, Angles and Plates and are well-equipped to do any Fabricating work expeditiously and economically.

General Offices: FRONT AND COLUMBIA STREETS

Yards: FALSE CREEK

VANCOUVER, B. C.

GAS for Factory Furnaces

Gas is the fuel of today—the fuel of efficiency—the fuel you can depend on as to supply, control and cost.

Install Gas Heat-Treating Furnaces in your plant and save the losses from imperfect work that the uncertain heat of solid fuel often produces.

Phone, Seymour 5000

Vancouver Gas Co.

Carrall and Hastings

1138 Granville St.



Navy Serge Suits for Men at \$50.00

Just such a Suit as is desired by a great many men, and it has our highest recommendation. It is made from an all-wool English serge, in a very fine twill in dark navy shade, has a beautiful soft finish and is fashioned in the three-button single-breasted sacque style, smartly cut and exceptionally well tailored. Types to suit all men and they fit perfectly. Sizes 36 to 44, \$50.00.

Young Men's Suits \$27.50

A Suit designed for the young man who appreciates a touch of smartness. Made of the high waist seam and body fitting models. Of a good fall weight tweed in rich brown heather mixtures and grey check designs. Smartly tailored in the two-button coat style with soft roll lapels, square fronts, blunted corners and slash and vertical pockets. Sizes 34 to 40, \$27.50.

The Hudson's Bay Company

Granville and Georgia Sts.

Vancouver, B.C.