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BRITISH COLUMBIA

# FINANCIAL TIMES

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

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## Business in Review and Outlook for the New Year

**Banner year in business just passed—Favorable outlook for development and exploitation of our natural resources—Lumber and Mining prospects bright.**

The year 1919 has proved a remarkable year in business and has certainly surpassed any forecast made at its beginning. The answer to its remarkable activity lies in the fact that the world was so short of goods that producers simply could not satisfy the demand. The hazy and indefinite notions of reaction which were confidently predicted at some period following the war have not given any evidence of being imminent. While we believe that economic reaction is positive and certain for the future the necessities of reconstruction and the insistent demand for the replacement of stocks throughout the world may cause its removal to a more distant future. So far as can be foreseen only two elements could produce reaction in the immediate future and they are radical labor control of government and the absolute breaking down of the exchange markets. The labor situation, while still sinister in outlook, is daily growing less threatening as the average labor unionist perceives that his interests are to some degree in comity with capital. The exchange situation, also serious, is not so far out of control that it cannot be handled when industrial prostration is in prospect. So far therefore as the future can be foreseen it is safe to say that the same factors which have been in operation for 1919 will continue to operate with the same or greater force during the new year. Some appreciation of the business activity in British Columbia for 1919 may be indicated by the bank clearings of Vancouver which for one day estimated—totals \$655,000,000, an increase of approximately \$110,000,000 over the previous year and \$10,000,000 greater than the previous banner year, 1912. This evidence of business activity has practically nothing of the element of speculation in it, whereas in 1912 land speculation, railway construction and business and residential building contributed so much to the total of that year. The experience of Vancouver is the experience of Victoria, New Westminster, Prince Rupert and practically all the business communities

of the province. In attempting to present some summary of the progress of 1919 and the outlook for the new year only rough estimates can be presented with their dominant characteristics.

The lumber industry has been without parallel in the history of the province. From spring to autumn advance in price has succeeded advance without apparently having the slightest influence with demand. The log scale for 1918 was 1,761,000,000 board feet. In these figures are included

the totals involved in the production of aeroplane spruce and fir, which for the second half of 1918 assumed such large proportions. Notwithstanding this war stimulus of lumber production the figures for 1919 will surpass those of the previous year and will total approximately 1,785,000,000 board feet. Notwithstanding some labor troubles with high cost of operation the year has been one of large profit for logger and manufacturer with all employees participating in the prosperity. Practically every saw mill and shingle mill was working to capacity except for necessary overhauls and a large number of the planing mills had to resort to double shifts in their efforts to keep up with orders. Due to a widespread campaign of house building in the United States the demand for the lumber products of the province was intense and a large percentage of the lumber cut has been shipped across the line. Notwithstanding unsatisfactory crops on the prairies the demand for houses was so insistent that some programme of home building had to be commenced. The eastern

The declaration of peace at hand, British Columbia finds itself in an excellent position to carry on its share in the greater development of Canada and the Empire which must follow. Business generally is in a healthy condition, and both from the manufacturing and the commercial point of view the outlook is decidedly encouraging. The situation in regard to Provincial finances continues most favorable, notwithstanding the heavy fixed charges which have to be met and extensive requirements on account of the rehabilitation of returned soldiers. Economies consistent with efficient service in all departments enable the Government to keep current expenditure within revenue. With increased production, careful management of public affairs and wise retrenchment on the part of individuals as well as all trustees for the people, the magnificent resources of this Province, coupled with the energy and enthusiasm of its inhabitants, justify the utmost optimism regarding the future.

JOHN HART,  
Minister of Finance.

market and the export trade are also demanding the provincial product. Most of the lumber manufacturers are behind in their orders, which intensifies the demand. Due to the adverse exchange rate on the Canadian dollar lumber manufacturers are able to reap a handsome additional profit by the sale of their lumber to the United States and for those who are able to avail themselves of this market this exchange item has proved of considerable amount. The manufacture of newsprint and pulp has also expanded with increased prices. Two new plants are about to commence operations in the production of sulphite pulp. The Beaver Cove project, at the north end of Vancouver Island, and



mines will be steady producers during the year, and it is altogether likely that the several more properties will be brought into the shipping list before the year is out with every prospect of still others approaching the shipping stage. The whole district centering about Stewart on Portland Canal, including Alice Arm, and the mineral discoveries on the Kitsault River, with the Dolly Varden assuming large importance as a silver producer gives every indication of a greatly increased production of the white metal during the ensuing year.

The production of gold, which has been seriously interfered with because of rising prices of materials and increasing cost of operation, are being met with large developments in the Cariboo district which give every indication of great importance. The Pacific Great Eastern Railway in tapping the Cariboo district has brought several of the low grade gold properties into the economic production probabilities, and if the Barkerville district continues to show economic ores from the developments that have taken place during the year, it will be imperative to extend this railway into that district for the development of its mineral resources. The Surf Inlet Mine on Princess Royal Island is the largest producer of gold in the province, and as its development is being extended the possibilities of its continued expansion in production are bright.

The production of coal and coke for the year would have shown an increase had it not been for the Crow's Nest Pass strike. Not only are these strikes, which are ever recurring in that district, serious in the mining of coal, but they have an adverse influence on the treatment of ore for its reduction in the manufacture of metallurgical coke. It would appear that unless some stability in labor conditions were brought about the operation of smelters in the Interior would be continually hindered by these strikes and the smelters may have to resort to other sources for permanent coke supply than those available in the immediate vicinity. So serious has this become in the case of the Anyox plant of the Granby company that at large expense this company acquired coal lands and erected collieries and a townsite on Vancouver Island which will place this company beyond any doubt as to its coke supply. The operations of this company had an important bearing on the production of coal on Vancouver Island, which, with increasing production of other mines in large measure compensated for the restricted output of the Interior. Due to increasing labor costs, notwithstanding the rise in prices of coal, the Vancouver Island collieries did not make as good a showing as the increased production would indicate.

The development of prospects throughout the year has been very favorable. A large number of properties have been turned over with a view to development which will be prosecuted during the year. Several promising properties have uncovered sufficient ore to warrant extensive equipment and treating plants. A great deal of capital is available and a large number of engineers have been in the province all year investigating properties that have been brought to the attention of capital. From the point of view of the future the mining outlook never looked better than it does at present.

The fishing industry has had a successful year. While the production of \$21,500,000 last year cannot be equalled this year, due to shrinkage in the salmon pack of 223,000 cases, it will nevertheless make a larger total with the exception of 1918 than any previous year. Herring, cod and ground fish will show increases over the previous year, but halibut continues to show a decline in the catch. As in the lumbering industry, the fisherman, the packer, the curer and the cold storage man with all their employees have experienced a prosperous year. Nothing may be ventured as to the future, but so long as food is in the present high demand the handling of fish food will prove a profitable industry. It seems that a conservative estimate of the provincial fisheries production would be, in value, about \$18,000,000.

The agricultural production will probably exceed that of 1918 when for all phases of agriculture it approximated \$50,000,000. Due to the wide transfers of developed farms through the operations of the Lands Settlement Boards in helping to place the returned soldier on the land, some decline in general agricultural production may possibly ensue. The outstanding feature of the agricultural production was the favorable fruit and vegetable crops of the Interior, where the increase is confidently anticipated to be 25 per cent. With the high prices obtaining for the pack considerable prosperity has been brought about in the Okanagan and Kootenay districts. Some falling off in the potato production has been experienced, due to late frosts. Grains have experienced good results and will approximately total that of last year. Considerable increase in prices were experienced throughout the year, which will tend to give a very favorable total to the entire production of the farms. With irrigation projects being developed, with larger acreage being in process of cultivation, with the clearing of land such as is instanced at Courteney on Vancouver Island, the prospect for increased production is bright.

The basic industries of the province, those founded on our great natural resources, all give evidence of increasing activity as they become more developed. The industries of the province outside of those connected with our natural resources have, too, experienced an active and prosperous year. The shipbuilding industry, about which so much concern is felt, has actually exceeded the 1918 production by 15,000 tons, with approximately 66,000 tons still on order and awaiting completion. The building of wooden ships is in serious doubt, but the situation in the steel shipbuilding industry is much better than was anticipated. While orders are difficult to secure and the Dominion Government shows a disposition to enter into additional contracts for its own merchant marine with considerable hesitancy, a great deal of work is still being carried on in the province. Prince Rupert and Victoria are building steel ships for Dominion Government account as well as Vancouver. J. Coughlan & Sons, who floated during the year 51,400 tons of steel cargo ships, have announced their intention of going into the ship operation business for their own account. If any considerable degree of success attends this effort, it seems likely that the last day of steel shipbuilding before a steel industry is actually established on the British Columbia coast is yet in the dim future. The influence of shipbuilding in the city of Vancouver, as well as in Victoria and in Prince Rupert has a very important effect on the business of these cities, and so long as British Columbia yards can compete with Eastern Canada and American yards, it is profoundly to be hoped that the industry may be kept alive.

The factories of the province have enjoyed a successful year. The demand for production has been so great that eastern competition has been less severe and all factories have been practically working to capacity. It is difficult to say how long this condition will obtain, but so long as the void of goods continues the demand will remain the same. Wholesale and jobbing trade has been exceptionally active. The spread in price has given as profitable a year as the previous one, with perhaps an even larger turnover than in 1918. Retail trade has had a similar experience with the difficulty of keeping stocks on hand to meet the demand of trade. With the excellent credit conditions obtaining, where a large percentage of the business is done on a strictly cash basis or on short term sale, wholesale and retail trade have had a very profitable and active year with no sign in the future of any material change taking place.

In financial, insurance and mortgage lines business has been active. Vancouver and Victoria are growing fast as investment centres.

The widespread prosperity, the experience of citizens in holding Victory bonds have induced a large amount of savings to be placed in high class investment securities. The results of the experience of these investments presage con-

tinued growth for the future. Both fire and life insurance have experienced large business. In fire, premium income, it is expected, will exceed the previous year, while no large losses have occurred, such as the Wood, Vallance and Leggatt loss and the Coughlan shipyard loss of recent years. Prosperity and the plague of Spanish influenza have had a beneficial influence upon life insurance underwriting, and along with the rest of Canada this province will make a magnificent showing in increased business even over the previous year, which was a record breaker.

The mortgage situation is in much better condition than since the slump of 1913. The operations of the moratorium have about worn themselves out. The Soldiers' Relief Act is still in operation and is still impairing the security values of a large number of properties. Yet the situation is such that a number of large mortgage and insurance companies which have been out of the market since the outbreak of war, have shown their confidence in the outlook by placing funds at the disposal of building interests. The percentage of mortgages in arrears, as at December 31, 1919, is much smaller than at the same date in 1918, and will continue to grow less as the relief legislative goes out of existence. British money is no longer available for mortgage investments, but Eastern Canadian and local capital is becoming more and more used for building enterprises. Conservatism, however, is the watchword, and valuations are kept on a basis which will render good security under all reasonable conditions.

#### REMARKABLE GROWTH ENJOYED BY THE ROYAL BANK OF CANADA

Shareholders of the Royal Bank of Canada will derive much satisfaction from the financial statement for the fiscal year to the end of November, now issued. In spite of the fact that the year covered in the report immediately followed the signing of armistice and was entirely within the period of readjustment, the bank fortified its already strong position, made a gain of over \$100,000,000 in assets and from the standpoint of earnings was able to report the banner year of its history.

This year the great strides made will certainly attract all the more attention, because in some quarters it was thought that the leading banks of the country would experience some difficulty in keeping up the very high totals reached during the war period, when some very large undertakings were being carried out for the different govern-

ments. This period of readjustment, however, does not seem to have had the slightest effect on the progress of the Royal and it has gone steadily ahead and added over \$100,000,000 to its assets during the course of the year.

Of equal interest perhaps has been the manner in which the bank has been able to help the country in the expansion of its foreign trade, as it enjoyed perhaps the greatest experience of any bank institution in Canada in this particular kind of business and on this account was able to lend the fullest assistance in the export business of the country, during the period when this has been of paramount importance.

From the public standpoint of greatest interest will be the gain in total deposits of over \$80,000,000, notwithstanding the large withdrawals that must have taken place in connection with the recent Victory loan. With the increase that has occurred during the year savings deposits of the bank now stand at \$259,465,169, as compared with \$197,348,439, while deposits not bearing interest gained to \$159,656,229, up from \$135,243,278 a year ago.

The general statement of assets and liabilities shows that the bank has crossed another important milestone by placing its assets across the half-billion mark, these now standing at \$533,647,084, as compared with \$427,512,982 in the previous year. On this amount liquid assets are represented by current coin and Dominion notes, has gained to \$55,681,547, up from \$42,124,658 a year ago. The past twelve months have been noted for their business activity in all parts of the country, with the result that the total current loans of the bank now stand at \$233,834,879, as compared with \$183,748,392 at the end of the previous year.

With the larger business that has been handled, the profits for the year have also shown a healthy gain and amounted to \$3,423,264, after the usual deductions and provisions, including bad debts. This was at the rate of 20.14 per cent. on the \$17,000,000 of capital and was an increase of \$613,418, as compared with the profits of the previous year, when the ratio was 18.7 per cent.

After deducting \$2,862,602 for dividends and other appropriations, the bank was able to add \$561,057 to its Profit and Loss Account, bringing that item to \$1,096,418, thus more than doubling the amount carried forward at the beginning of the year.

While the progress enjoyed by the bank during the past year has been remarkable, some idea of the record it has established among the leading financial institutions of the country may be gained when a comparison is made of its accounts as they stand today, with those of a few years ago. A comparison of the principal accounts for 1919 with those of 1918 and 1910, shows as follows:

	1919	1918	1910
Total Assets .....	\$533,647,084	\$427,512,982	\$92,510,346
Total Liquid Assets .....	273,908,862	224,982,088	37,226,670
Current Loans and Discounts ...	143,259,518	119,184,715	52,471,208
Total Deposits .....	419,121,399	332,591,717	72,079,607
Deposits bearing interest .....	259,465,169	197,348,439	51,709,181
Deposits not bearing interest ..	159,656,229	135,243,278	19,737,130
Capital .....	17,000,000	14,000,000	6,200,000
Reserve Fund .....	17,000,000	15,000,000	7,000,000
Profits for the year .....	3,423,264	2,809,846	951,336
Balance carried forward .....	1,096,418	535,757	243,230

#### GENERAL CLARK JOINS GILLESPIE, HART & TODD, LTD.

Brig.-Gen. R. P. Clark has joined the staff of Gillespie, Hart & Todd, Ltd., of Victoria and Vancouver, as manager of the bond department. General Clark was city chairman of the last Victoria Victory Loan campaign and drew a great deal of favorable comment for his organizing skill and executive ability in making the last campaign the most successful of all the loan drives. General Clark has had previous experience in the bond business in England in connection with the London Stock Exchange. The best wishes of the financial community of the Province go with General Clark in his new connection, which is mutually advantageous.

## 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.

# The Assessment of Land in Relation to Its Use

Mr. Thomas Adams, Town-Planning Commissioner, Attached to the Commission of Conservation, Ottawa, Has Contributed an Instructive Article Printed in the November Issue of the Canadian Municipal Journal on Assessment of Land in Relation to Use for Production and Residence.

"In Canadian cities we have been making experiments in methods of taxing land and improvements. Some of these experiments have been successful—judging success by their equity, ease of collection, and economic soundness—and others have not.

"It can hardly be said that we have based these experiments on scientific foundations, or that we have convinced ourselves of the soundness of the reasons for making changes from established systems in older civilizations. On the whole, however, we have proceeded under the influence of good intentions and not without regard to experience. It is a natural failing that in our attempts to cure some of the evils of monopoly in older countries we have set up new forms of evil that need correction.

"The time seems to have come to consider these experiments in the light of the maturer experience we have gained, and to inquire whether or not some modifications need to be made.

"It is well in such a contingency to consider a few first principles for our guidance, and to bear these in mind in any consideration we may give to local or perhaps transient conditions.

"Land is a necessity for purposes of production, and in connection with manufacture and distribution it is also a necessity for the purpose of that intensified form of residential use we find in cities. In fairness to the community, land should therefore never be a monopoly and can hardly be said to be a monopoly in this country where the ownership is so widely distributed. Have we not made the mistake of applying a remedy for an evil that does not exist, and failing to touch what is the real evil? We object to monopoly because when land is held by a few in locations where it is needed for the use of the many it causes the price of land to rise and undue profits to be made for the benefit of the monopolist at the expense of the user. Our experience, however, is that the cost of land to the user in Canada seems to increase with the numerical increase of owners rather than the decrease of owners. That is a condition caused by gambling, or excessive speculation and not by monopoly.

"Whether high land values are caused by monopoly or excessive speculation, they are equally an evil—being in either case a tax on productive use. But the remedy for monopoly may not be a good remedy for speculation. We have first, therefore, to be sure what it is we want to remedy. High taxation may be a good thing to destroy monopoly in a country where land is scarce and owned by a few; it may be a means of destroying production and burdening the producers instead of the speculators in a country where land is plentiful and owned by fifty or more per cent. of the citizens.

"A large portion of our wealth is produced by the use of land for productive purposes. The more costly it is to the producer the more difficult it is to produce at a profit in competition with other countries. A country that is rich in land values may be proportionately poor in production—the real basis of wealth. In the past we have attracted large numbers of people to Canada by cheap land and it follows that if land is made dear by any cause we may keep population away. With due regard therefore to equity and to securing revenues for maintaining a good standard of social conditions, we should avoid doing any-

thing or permitting anything that will increase land values—both in town and country.

"Methods of assessing land for purposes of taxation may have the effect of maintaining high land values. In so far as it does so it is an evil. We have sought in some of our methods to encourage the investment of capital in buildings by undervaluing buildings and putting a higher tax on land, but in process of doing so we have caused the person who builds to pay more for the land and to pay higher taxes on his site, so that he obtains little, if any, advantage. Our object has not been that of Henry George, who had one object and one only, namely, to secure gradual absorption of the annual rental value in taxes. We have gone further than Henry George in some cases, and there is land in some cities which pays much more in taxes than its annual value is worth for any immediate use.

"Local taxation should have regard to ability to pay and to benefit received by the person who pays. If it does not have regard to ability to pay the chances are that the tax will gradually become uncollectable. When a tax becomes uncollectable it means that the owner does not consider the land worth holding under the incumbrance created by the tax and therefore the taking over of the land by the city is not a means of collecting the value of the tax but merely of punishing the owner. It means also that capital is driven from investment in the land because of the uncertainty of the investment. Moreover, the very fact it is uncollectable suggests that it is inequitable—and this is one reason why the collection is not enforced. If it does not have regard to benefit received the tax is inequitable.

"We should assess land at its actual use at the time it is assessed, not its use at some future time. If it is subsequently converted into some other use we should collect a high tax on the profit made on the occasion of conversion, commonly known as an increment tax.

"We should not tax land for bad or crowded use but prevent such use. We should not tax land for non-use but make it a condition of ownership that it be used. Nearly all land will be found to have some use, even if only as public or private park land. If it is not capable of being used it should be assessed at a nominal figure and should be purchasable by the community at that figure for open spaces when required.

"(a) We should encourage the ownership of agricultural land in our cities and tax it as agricultural land.

"(b) We should prevent land being subdivided, until it is ripe for building by reason of its proximity to means of transportation, and the ease with which it can be served by sewers, water, etc. If by neglect of the exercise of that power in the past bad subdivisions have been made in outlying districts, we should have these subdivisions cancelled. Such land should be assessed at its value for present use, and the city should refuse to spend any capital in adapting it for other uses until the land already developed and improved it built upon to a reasonable degree of density.

"(c) We should have power to collect an increment tax on such land if and when it is converted from agricultural purposes.

"(d) In order to secure an adequate solution of the problem we should prepare a city plan as the basis for assessment as well as the basis for securing the proper development of the land for health and convenience.

"(e) The difficulties caused by past methods require that the first step needed is to make a thorough investigation and to draw up a scheme showing what compromise can be made and how to secure an equitable arrangement for the future in the interests of the owners without loss to the city. No remedy will be sound which merely satisfies existing conditions without removing the causes which have produced them."

**DOMINION TRADE SHOWS LITTLE CHANGE**

Trade figures for the Dominion for the year, when fully available, will show a total trade of approximately \$2,350,000,000. The figures, it is expected, will not differ materially from last year, because for the first eight months of the fiscal year, ended with November, our trade was less this year than for the same period last year by only about \$16,000,000.

For the eleven months of the calendar year, for which definite statistics are now available, the total trade was well over the two billion mark. During that period merchandise was exported to the value of \$1,251,094,840, against \$1,300,761,035 for the same months in 1918. Total imports of merchandise to November 30, 1919, were to the value of \$920,077,014, against \$898,211,913 during the eleven corresponding months in the previous year.

## 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 Davle Streets  
N. W. BERKINSHAW, Mgr. DOUGLAS J. MAIR, Mgr.  
JAMES A. FIOTT, Asst. Mgr.

Dutiable goods brought into Canada for the period under review were to the value of \$584,907,143, against \$508,203,512 for the corresponding period in 1918, while in 1919 free goods worth \$334,169,871 crossed the Canadian border, as compared with \$390,008,401 in 1918.

The total customs revenue of the Dominion for the calendar year amounted to \$169,071,054, or an increase of \$14,345,623 over last year, when it totalled \$154,725,411.

The statement covering the first nine months of the fiscal year shows an increase of \$10,932,657 over a similar period in 1918. For the nine months' period the total customs receipts were \$130,288,220, while in 1918 they were \$119,955,632. The month of December alone shows an increase of \$3,903,151 in customs receipts when compared with December, 1918.

December receipts in 1919 were \$15,836,007, and in 1918 they were \$11,932,855.

### SHIPBUILDING IN PROVINCE DURING 1919

The output of British Columbia steel and wooden shipbuilding yards for the year 1919 totals ten steel ships and forty-six wooden vessels, aggregating 170,500 tons. Contracts for 65,600 tons are well on the road to completion. Four steel steamships were turned out for the Imperial Munitions Board, and six for the Canadian Government Merchant Marine. The wooden vessels were built for French, Norwegian and Greek interests. Forty French wooden steamships, two Greek, one Canadian and three Norwegian sailing vessels were built in British Columbia yards during the year.

The following table shows the ships delivered during 1919: Steel ships: Coughlan's, Vancouver, six steel ships of a total of 51,400 tons.

Wallace Shipyards, Vancouver, four ships of 18,800 tons.

Foundation Company, Victoria, twenty French steamships of 3,000 tons each, total 60,000 tons.

Cholberg Ship Company, Victoria, three Norwegian sailing vessels, of 1,500 tons each, total, 4,500 tons.

Lyall's, North Vancouver, eight French ships, 1,500 tons each, total 12,000 tons.

Northern Construction Co., Vancouver, five French ships, total, 7,500 tons.

New Westminster, five French ships, 7,500 tons.

Pacific Construction, Coquitlam, two French and two Greek, 8,600 tons.

B. C. Marine, Vancouver, one steamer, 500 tons.

The totals are:—

Steel, 70,200 tons.

Victoria, wood, 64,500 tons.

Mainland, wood, 36,100 tons.

The Coughlan yard has two 8,100-ton steel ships to complete for the Canadian Government Merchant Marine. The Wallace yard has launched an 800-ton steel ship for the Union Steamship Co., and has contracts for two 8,100-ton steel vessels for the Government.

The Harbor Marine Company, Ltd., of Victoria, is engaged on two 8,100-ton ships for the Government fleet, and the Prince Rupert Drydock & Engineering Co. is building two 8,100-ton ships, also for the Canadian Government.

### ADVANCE IN PRICE OF WHEAT.

The Canadian Wheat Board has ordered that the price of prairie wheat to mills in Canada be raised from \$2.30 a bushel to \$2.80 per bushel in terminal elevators at Fort William. This order was effective December 27th. In line with the rise in price of wheat, the Canadian Wheat Board has ordered the maximum wholesale price of standard wheat flour raised from \$10.90 a barrel to \$13.50 a barrel f.o.b. Montreal. Prices fixed for flour at interior British Columbia points are \$12.75 per barrel, Vancouver \$12.85 per barrel, Victoria \$12.90 per barrel, and Prince Rupert \$13.05 per barrel.

# BRITISH COLUMBIA FINANCIAL TIMES

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We beg to announce that we have moved from Suite  
421-422 Pacific Building to Suite 303-304, same address.

In our front page article we have presented some of the salient features of the past year and what we conceive to be the general trend and outlook for the new year. At this season in taking stock of the past and in making plans for the future, the average business man is deeply concerned with the question of credit, commodity price and how much to buy. It is to seek to shed some light on these problems that we write.

As we have pointed out the controlling factor of the past year is still the controlling factor for the immediate future, which is this, that the world is short of goods which is felt in every nook and cranny of commerce and industry in civilization. Because of the scarcity of commodities with high prices obtaining the business man is cautious and conservative in all his transactions. By reason of large profits in business the average business man has built up for himself in some way or other, chiefly in Victory Bonds, some measure of reserve. Speculative buying is almost precluded by reason of the shortage of goods and the speculative incentive is largely precluded because of the present high prices. In consequence of this condition the present credit situation is perhaps safer than it ever has been.

With the immediate outlook and viewing general conditions it would appear to be good policy for the banks to extend liberal credits to their customers and for the merchant to buy as liberally as his future needs can be estimated. The caution of the merchant is borne of the fear of a break in commodity prices. The average merchant and manufacturer have some fairly accurate ideas of the amount of demands in the community they serve or the size of the market they deal in. A drop in prices is a serious matter because of the loss involved by the marking down of goods, and also for the retarding effect on the buying of consumers. The general consensus of opinion of manufacturers, wholesalers and jobbers in Eastern Canada and the United States, and an opinion which they are backing up with heavy commitments, is that no appreciable break in commodity prices is in sight. Commodity prices, in their opinion, will be maintained at about the present level until European manufacturers are able to enter into competition with manufacturers in North America in North American territory. While Europe is slowly recovering from the dislocation and devastation of war, that continent has not yet arrived at a position where it can export as much as it imports. Until that occurs and European goods begin to make an appearance in quantity in North America, the opportunity for a break in prices is remote.

It is possible that before the year is out some trend in the direction of recession in price may be witnessed but that will be due to surplus stocks accumulating in Canada and the United States, perhaps caused by difficulties in exportation of goods by reason of adverse exchange rates.

A gradual recession in price as conditions become stable is inevitable, but if it continues at a steadily declining rate over a prolonged period, while profits will be adversely effected, little business trouble need result. The inherent danger is a collapse in price due to a cataclysm in foreign trade. The most obviously serious danger lies in the exchange markets. As the pound sterling, the franc, the lire and the mark decrease in value in terms of the American dollar, the United States has more and more difficulty in exporting goods to Europe. If allowed to go to such a point where articles of commerce in the United States are prohibitive to European purchasers, then there might rapidly accumulate a volume of goods in the United States which might be beyond the control of the financial interests to protect, in which event there would be unloading of a wholesale character, with prices suffering tremendous depreciation. Although this is a possibility of the future, there is little evidence that it is imminent.

European production is tending to increase and is being greatly stimulated by reason of the depreciated currencies in Europe. It is barely possible that there might ensue wide fluctuations in exchange but that the worst is over is the general opinion of prominent dealers in exchange. In addition American financial interests seeing the intimate connection with the exchange situation with reference to the exportation of American goods, are rapidly making preparations to support the market whenever the necessity arises. We think that so far as present evidence permits of making a prediction that merchants and manufacturers may make on the present basis commitments for the first half of the year with confidence. The second half of the year is too distant and is subject to events occurring in the first half year, and the crop outlook. Extra caution should be exercised for the later period, for, while price recession is inevitable, it may appear sooner than at present seems possible.

The system of selling for cash or short term credit should be strictly adhered to. It must not be forgotten that business is still in process of readjustment, and until stability in trade has been reached, subject to natural periodic expansion and contraction, long term credit cannot be safely extended. In fact, any general application for renewal of commercial paper or extension in terms of payment should be taken cognizance of as a danger signal.

The charge of profiteering, while levelled against the farmer, the trades unionist, the manufacturer, the wholesaler, jobber and retailer, in fact all those having to do with the production and distribution of goods, cannot with justice be pressed against the banks. Bank statements as they appear show enlarged profits for the year, but as Sir Frederick Williams-Taylor pointed out in his remarks at the annual meeting of the Bank of Montreal, a resume of the proceedings of which we published in our issue of December 20th, interests rates have not advanced with the rise in prices. The banks are precluded by law from charging more than a specified amount, and if there were any disposition to raise interests rates the Government would step in and enforce the law. The cause of the increased profits of the banks as the various statements become public is due to the expanding business of Canada and the tremendous increase in commercial transactions. While banking loans have expanded to some extent, increased profits are not essentially due to this cause, but rather to the increased rate of circulation which makes the dollar of credit turn over many times in the course of the year and therefore does the work of more dollars in less active times. It is also worthy of note that bank loans are uniform throughout Canada. In the United States for instance, rates charged on loans by local banks are much higher in the newer developed communities than in the older settled communities, but in Canada a new community with a branch bank established, along with a general store, lumber mill, or grain elevator, will charge the customer the same rate as obtains in Montreal and Toronto.

**LARGE EXPORT DEMAND FOR LUMBER**

Mr. Charles E. Huddart, the general manager of the Associated Timber Exporters of British Columbia, Ltd., an organization which, with the exception of the Hastings Mill, Vancouver, controls the exports of most of the lumber mills of the Province, when questioned regarding the British Government order for 70,000,000 feet and any other cargoes which his organization might be in process of completing, stated that up to December 31 they would have shipped 48,000,000 feet of the big order. Practically all of this had been shipped since July 1. Previous to that the strikes had held up the shipments. Now they had tonnage lined up for that order for a shipment during January of 7,000,000 feet, and they expected to ship in February between 4,000,000 and 5,000,000 feet. This will be shipped in eight of the French ships (built in British Columbia) which the British Government chartered for the purpose.

In addition to these cargoes Mr. Huddart referred to a series of other cargoes which his organization would be shipping very shortly. One of these had just been completed for South Africa and one of the Blue Funnel liners was due in a day or two to pick up 1,200,000 feet. Also an Australian steamer was due for a considerable shipment. Another South African cargo had been sold for which the ship had not yet been named. A Harrison liner was due about the middle of January for about 1,000,000 feet.

"Then," continued Mr. Huddart, "we have the Canadian Government Merchant Marine steamer Canadian Raider, due to load the first half of January with a full load for Australia, and we have the Canadian Government steamer Canadian Importer about the middle of January for several hundred thousand feet.

"We also expect to make a considerable lumber shipment upon the Canadian Exporter, which was recently

launched and which will probably be ready for loading by the middle of February."

Discussing the general lumber situation, with especial reference to the export business, Mr. Huddart observed: "There is absolutely no limit to the demand from all parts of the world, but freight rates are so enormous and lumber prices so high that it is hard to estimate what amount of business may be done during the coming year. Also there is going to be an enormous domestic demand for lumber from the United States and Canadian points.

"During the past year there has been a big call from European and United Kingdom points, but shipping facilities have been very limited, freight rates enormous and the exchange rate has held some business back. We have quoted upon an immense quantity of stuff for the United Kingdom, and other European points, as well as Africa, Arabia, India, China, Japan and Australia, but in most cases neither we nor the other parties could find ships. We have been making a big fight for tonnage ever since we were established and doing all we could to get American boats to come here, but the demand on their side has been so great that we have been able to get very little and they are as short of tonnage as we are."

In addition to the British Government order, Mr. Huddart mentioned that the Associated Timber Exporters had during the year shipped cargoes of lumber to the United Kingdom, China, Japan, South Africa and Australia.

**MALKIN COMPANY TAKES GROUP INSURANCE**

The W. H. Malkin Company has taken out group insurance for the entire staff and the amount of the policies issued to the staff is determined by the length of service and position occupied in the service. The Metropolitan Life Insurance Company, of which Mr. J. T. Fahay is British Columbia manager, wrote this business.

**PROVINCE OF BRITISH COLUMBIA**

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

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

**THE PROVINCE HAS UNPLEDGED ASSETS OF**

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

**PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1918.**

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

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

**JOHN HART,**

Minister of Finance for the Province of British Columbia.

Parliament Buildings, Victoria, B.C.



ESTABLISHED 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.  
N. S. Mackenzie, Assistant Manager.  
Hastings and Carrall Streets.....W. O. Joy, Mgr.

## ASHCROFT IRRIGATION PROJECT COMPLETED

Messrs. DuCane, Dutcher & Co., Vancouver, consulting engineers, have recently completed an irrigation project bringing into productive cultivation a one thousand-acre tract close to the town of Ashcroft. The property is situated between the Thompson and Bonaparte Rivers and the water was taken from a point about seven miles north of the confluence of the two rivers. Already over four hundred acres have been brought under cultivation and next year it is expected that the thousand acres will be brought under the plow with the possibility of the addition of 500 acres more when the occasion demands. Although built under conditions costing practically double pre-war prices, the bringing of this amount of land into production in the district of the Ashcroft potato, it is expected will result in a pronounced financial success. The project was installed through the assistance of local capital and is known as "The Ashcroft Irrigation Lands, Limited."

## SQUAMISH POWER PLANT COMPLETED

The hydro-electric power plant to be installed at Squamish, the terminus of the Pacific Great Eastern Railway, it is expected, will be in operation by the first of the year. The cost of the project was \$90,000 and involved the damming of the Stuwamus River. The power plant will furnish power for the Pacific Great Eastern Railway shops, and electric service for the people of Squamish. In addition it supplies a complete water system and fire protection system for the people at the head of Howe Sound.

## REORGANIZATION OF CANADIAN COLLIERIES

London announcement states that the Canadian Collieries (Dunsmuir) Ltd., will be reorganized on the basis of practically handing over the property to the debenture holders. The plan of reorganization, it is expected, will be completed and sanctioned at a meeting to be held in London on January 19th next. The property includes all those coal lands and equipment involved in the former Dunsmuir holdings on Vancouver Island.

## CANADIAN INTERESTS BACK OF WASHINGTON PULP PROJECT

Mr. George Whalen, formerly general manager of the Whalen Pulp & Paper Co., announces that he is in negotiation for the erection of a paper mill at Port Angeles, Wash. It is proposed in addition to the use of Washington pulp lumber to import from British Columbia pulp mills sulphite pulp to be manufactured into paper, thus avoiding the United States duty on newsprint from British Columbia into the United States. He is reported to have financed the project through Eastern Canadian and American interests.

## LOCAL CHANGES IN MERCHANTS BANK PERSONNEL

Mr. A. C. Fraser, superintendent of British Columbia branches of the Merchants Bank of Canada, announces that Mr. J. S. Bancroft, formerly accountant in the main office, Vancouver, has been appointed to the position of assistant manager in succession to Mr. N. S. Mackenzie, who has been promoted to the management of the Collingwood, Ontario, branch of the bank. Mr. Fraser also announces that Mr. S. E. James, of Edmonton, has been appointed manager of the Hastings Street branch, in succession to Mr. W. O. Joy, who joins the inspection branch of the service.

It is announced that J. Coughlan & Sons are in negotiation for the building of two steel ships of standard type, 8,100 tons capacity. If the Dominion Government award these contracts to the Coughlan shipyard, it is expected that the ship plate will be furnished by the new Government rolling mills at Sydney, Nova Scotia.

It is announced that upon receipt of the necessary Dominion Government authority, the Provincial Government will call for tenders for the reclamation of 12,000 acres in the bed of Sumas Lake in the Chilliwack valley.

Established 1887

# PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

## The General Administration Society

Associated with and under the same management as

### Credit Foncier Franco-Canadien

The Company Acts as  
EXECUTOR, ADMINISTRATOR, TRUSTEE, INSURANCE  
AGENTS, RENTAL AGENTS, REAL ESTATE MANAGERS.

Insurance Companies Represented

- The Liverpool and London and Globe Insurance Co.
- The Liverpool-Manitoba Assurance Company.
- The Imperial Underwriters' Corporation of Canada.
- The North American Accident Insurance Company.
- The Globe Indemnity Company.

Correspondence Solicited.

Head Office, Montreal

British Columbia Branch, Vancouver

ROBERT CRAM, Manager.

Phone, Seymour 6777

850 Hastings Street West

## 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 COMPANY, LICENSED.

"Elk Valley Lumber Company, Limited," head office, 806 Union Bank Building, Winnipeg, Manitoba; Provincial head office, Fernie. Sherwood Herchmer, barrister, Fernie, is the attorney for the company.....

\$200,000

### PROVINCIAL COMPANIES INCORPORATED.

B. C. Silica and Tale Company, Limited (N.P.L.), Vancouver .....	\$ 250,000
Best Grade Shingles, Limited, Vancouver.....	20,000
Chilliwack Electric Company, Limited, Chilliwack .....	20,000
Cosmopolitan Lumber Company, Limited, Vancouver .....	50,000
Farmers' Cold Storage Company, Limited, Hatzic .....	75,000
Fire Patrols, Limited, Vancouver.....	10,000
Grand Forks Sawmills, Limited, Vancouver.....	50,000
J. Coughlan and Sons, Limited, Vancouver.....	5,000,000
Long Lake Power Company, Limited, Vancouver	150,000
Nanaimo Free Press Printing and Publishing Company, Limited, Nanaimo .....	20,000
Peerless Timber Company, Limited, Vancouver....	10,000
Prince Rupert Mercantile Company, Limited, Prince Rupert .....	50,000
Quinton Oil Syndicate, Limited (N.P.L.), Vancouver .....	300,000
Royal Transfer, Limited, Vancouver.....	50,000
S. T. Elliott, Limited, Kelowna .....	20,000
Slocan-Iroquois Silver Lead Mining Company, Limited, New Denver .....	250,000
Thomas and McBain, Limited, Vancouver.....	50,000
Thomas Watts Company, Limited, Vancouver.....	20,000
Universal Tire Filler Company, Limited, Vancouver .....	500,000
Wilber Timber Company, Limited, Victoria.....	100,000
Clark Mill Company, Limited, Vancouver.....	20,000
Crescent Ice Cream, Limited, Vancouver.....	25,000
Dominion Distributors, Limited, Vancouver.....	50,000
Electro Products Company, Limited, Victoria....	10,000
Faulds, McQueen & Pearce, Limited, Vancouver	100,000
Genoa Logging Company, Limited, Victoria.....	250,000

## MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

## Canadian Financiers Trust Company

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

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

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

## We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

## British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones, 7620-7621

Vancouver and Victoria

Gulf Saw Mills, Limited, Vancouver.....	20,000
Masset Timber Company, Limited, Vancouver.....	1,000,000
Mine Operators, Limited (N.P.L.), Vancouver....	100,000
New Westminster Oil Corporation, Limited (N.P.L.), Vancouver .....	300,000
Northern Warehouse Company, Limited, Vancouver .....	10,000
Pacific Berry Growers, Limited, Vancouver.....	100,000
Point Grey Construction Company, Limited, Vancouver .....	25,000
"Returned Citizen" Publishing Company, Limited, Vancouver .....	20,000
Veterans' Products Company, Limited, Victoria..	50,000
Victoria (Drive Yourself) Auto Livery, Limited, Victoria .....	20,000
Waldo Cattle Company, Limited, Cranbrook.....	50,000
W. S. Holland Agencies, Limited, Vancouver.....	10,000

**WINDING-UP PROCEEDINGS.**

At an extraordinary general meeting of the members of the "British Columbia Pottery Company, Limited," extraordinary resolutions were passed calling for the voluntary winding up of the company, with the appointment of Charles B. Innes, accountant, Victoria, as liquidator.

By an order of the Hon. Mr. Justice Morrison, it was ordered that the affairs of the "Summit Lake Lumber Company, Limited," Summit Lake, be wound up, with the appointment of Denis St. Denis, Nelson, as liquidator.

**COMPANY CHANGE OF NAME.**

Clapp, Anderson and Odlum, Limited, has applied for change of name to "Odlums, Limited."

The Vancouver office of Dale and Co. has been appointed general agents of the Law, Union and Rock Insurance Company, for accident, casualty, health and automobile insurance.

## Advertising a Municipal Tax Sale

The novel advertising campaign of Commissioner F. J. Gillespie, of South Vancouver, in regard to the recent tax sale has awakened considerable interest in Eastern financial and municipal circles as to his methods, object and experience. To such an extent has the interest developed that the editor of *The American City*, which circulates among municipal officials throughout the United States, has requested a statement from the Commissioner. In answer thereto, Mr. Gillespie sent the following reply:

"You ask me to give you some particulars re the method adopted in the Municipality of South Vancouver, B.C., for advertising a recent 'Tax Sale.'

"In response to your invitation (which I much appreciate, it is a compliment to have the eyes of New York on our municipality), I simply wish to state that, as Commissioner, I conceived it would be in the best interest of the municipality to let the public know just what we had in South Vancouver.

"A 'Tax Sale' may not, to some, appear a good advertisement for a municipality, but I was able to give statistics which would go far to correct the impression a 'tax sale' might create.

"I therefore put into the advertisement the total number of public and high schools, the value of such, and other buildings, the total number of pupils in our schools, the number of teachers, the number of street lights and water services, the miles of paved streets, macadamized streets, and other streets, the miles of sidewalks, the street railway mileage, water main mileage, sewer mileage, etc.

"I also stated what the Dominion Government was doing towards the dredging of the north arm of the Fraser River, which, for over four miles traverses our southern boundary. I pointed out the number of our industries and drew attention to the fact that we had a good many desirable sites for other industries beyond those already established.

"I also explained the geographical position of the municipality, pointing out that a stranger coming out of the City of Vancouver into South Vancouver would not know that he had crossed the boundary line unless someone told him. The City of Vancouver has a population of about 115,000, while that of the Municipality of South Vancouver is 30,000—the most populous municipality in Canada.

"This information given by means of advertisement and the comment which the advertisement evoked came as a surprise to many of the South Vancouver people themselves who had not grasped the extent to which the amenities of civilized life had been provided, nor yet our opportunities for development and expansion.

"This advertisement, clear, though comparatively brief, not only drew the attention of the general public to

the facts in connection with the municipality, but was an inducement for non-residents who own South Vancouver property, but had not kept in close personal touch with the place, to pay up arrears of taxes on property they owned in the municipality.

"The advertisement to which you have alluded ran for a week, and I then followed it up by a smaller space advertisement giving supplementary facts, until the day before the sale began. Experience has taught me that with advertising, reiteration is as effective as it sometimes is in rhetoric.

"I have every reason to be satisfied with results.

"We have obtained this year so far, on arrears of taxes, between the sale and otherwise, over \$410,000.00, while we actually sold at the sale 1,000 parcels.

"When I came here as Commissioner, appointed by the British Columbia Government, the floating indebtedness of the municipality was, in round figures, one-half million of dollars. I consolidated this indebtedness in the bank and paid off all the small creditors.

"Prior to my taking charge of the municipality arrears of taxes were piling up at the rate of 50 per cent. per annum. To give an example: In 1917 the levy was scarcely half met when the year expired; during the eight months of 1918 when I held office, the receipts were but 55 per cent.

## Service

builds an institution. It doesn't grow with haphazard or unbusiness-like methods. Each succeeding year finds a larger volume of new assurances written on Old Policy holders. Their appreciation is evidenced in their loyalty to the Company which stands four-square on the principles of sound Life Insurance. They are the agent's best prospects.

Another matter worthy of note is the co-operation between the Home Office and the Field Force. It is one of the fundamentals of success in Life Underwriting.

We have openings for high-calibred men who appreciate the wonderful possibilities of the business.

## The Manufacturers Life Insurance Company

Head Office: Toronto, Canada

F. W. Renworth, Branch Manager

1021-24 Vancouver Block

Vancouver, B.C.

# 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 NEW YEAR

suggests new resolutions—improvement where improvement is needed.

Consider the matter of your Life Insurance. Is there room for "improvement" here?

Start the New Year well by arranging this vital matter of protection.

Look into the Policies of The Great-West Life. You will find them inexpensive—liberal—profitable.

Ask for rates and printed matter.

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

1920 Desk Calendar Free on Request

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

## THE GLOBE INDEMNITY COMPANY OF CANADA

FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY  
Elevator and Fidelity Guarantees

GENERAL AGENTS

**Ceperley, Rounsefell & Co.,**

WINCH-BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

## DOUGLAS, MACKAY & CO

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

The PROVIDENCE WASHINGTON INSURANCE Co. (Inc. 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

QUEENSLAND INSURANCE COMPANY LIMITED

Losses adjusted and paid in Vancouver.

Active Agents wanted in unrepresented territory.

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

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

of the levy, while this year, to December 1st, 80 per cent. of the current taxes has been received.

"The previous tax sale held in this municipality, namely 1915 (there was none since until this year) was advertised in the usual cold, unattractive way, without any special features, with the result that only some \$40,000.00 of property was sold to the public.

"South Vancouver, I found, deserved good advertisement. It is beautifully situated, the northern part sloping towards Burrard Inlet and the southern part gracefully sloping towards the north arm of the Fraser. It contains 14½ square miles and every bit of it is suitable for suburban homes. It is the home of a great many of the industrial workers of the City of Vancouver.

"I therefore had splendid material from which to compile an attractive advertisement. The press was not slow to grasp the fact and with generous editorial comment, enlarged the bounds of contract. It gives me pleasure to testify to the value of a public-spirited press in initiating and supporting any movement for spreading knowledge useful and stimulating to municipal progress."

### PROBABLE MERGER OF INSURANCE COMPANIES

Cable dispatches from London state that negotiations for the acquisition of the Norwich-Union Insurance Company by the Phoenix of London Insurance Company are in progress, and at this writing may have been completed. It is understood that attractive terms have been offered to the shareholders of Norwich-Union stock. In case of the merger going through, it is specifically stated that the organizations of both companies throughout the world will remain as at present.

## 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.

## Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.

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

A British Company

## The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

309-313 Yorkshire Building

Western Branch Office:

VANCOUVER, B. C.

C. R. Elderton, Branch Manager.

## Purpose and Effect of Group Insurance

Part of Address of Mr. W. J. Graham, Third Vice-President of Equitable Life, Before Life Underwriters' Association, Toronto, as Published in January Issue of the Underwriters' "News."

Group insurance came into practice as a medium for insuring employees of one employer. One contract, or group policy, is issued to the employer, which makes reference to necessary supporting detail of each life covered, contains schedules of rates for each age, and otherwise conforms to provisions for similar insurances on individual lives. Supplementary certificates of insurance are issued to each member of the group and state the fact of the insurance, the name of the individual insured, the amount of the insurance, the name of the beneficiary, and the conditions under which the insurance continues in force.

"Group life insurance is defined as that form of life insurance covering not less than fifty employees with or without medical examination, written under a policy issued to the employer, the premium on which is to be paid by the employer or by the employer and employees jointly, and insuring only all of his employees, or all of any class or classes thereof determined by conditions pertaining to the employment, for amounts of insurance based upon some plan which will preclude individual selection, for the benefit of persons other than the employer, provided, however, that when the premium is to be paid by the employer and employee jointly and the benefits of the policy are offered to all eligible employees not less than 75 per cent. of such employees may be so insured."

The call for Group Insurance came from employers who desired to provide life insurance for their employees without excluding any on account of individual non-insurability. The answer to this call was to discard individual selection by medical examination and to set up in substitution a method of group selection which passes on the group as a whole and judges it with reference to the insurability of the whole.

Group Insurance must carefully guard against adverse individual selection. Hence the necessity for insuring the group on a basis which does not leave with the individual the power to decide whether or not he or she shall enter the group. This militates against the acceptance of a group in which the insurance is paid for by the individual employee.

Any attempt to apply group insurance to less than the whole available class to whom it is offered involves the danger of adverse selection entering to the degree of making the whole uninsurable. An even more vital point of insurability would be involved if individuals were privileged to choose to continue in the group or not. Again, the group plan contemplates the elimination of individual solicitation. Where individual action is necessary to bring the whole to a point of insurability, a soliciting cost is introduced that militates against the practical application of the group idea. For these reasons group insurance is in a large degree restricted to the insurance of employees of one employer where the employer pays the entire premium. Under the departmental regulations recommended by the Joint Committee of Insurance Commissioners and Actuaries, groups in which the employee pays any part of the premium, are not acceptable unless seventy-five per cent. of all eligible for inclusion in the group are covered under the group.

Group insurance is issued almost exclusively on the yearly-renewable-term plan.

From the standpoint of the employer this plan has the advantage of covering these insurances at the lowest pos-

sible cost during the period in which the employer desires the coverage, namely, during continuance of employment. Term insurance has the further merit of not involving surrender values, or causing the employer to pay the extra sum required on the whole life level premium plan, when it is a foregone conclusion that in many cases the employment will be only temporary. While the individuals in any one group on the renewable term plan will of course be rated each year at a successively higher rate, it does not necessarily follow that the aggregate rate of the group will increase materially. Conditions of active employment in themselves require certain age distributions which practically assure an aggregate premium on the term basis which will vary within narrow limits from year to year.

Provision is made in the group or blanket policy, issued to the employer for covering all permanent employees during the period of employment; for the addition of new employees; for automatic changes in the amount of the insurance; as well as for the discontinuance of the protection on the lives of employees whose services have been terminated. Terminating employees may apply for insurance without medical examination within thirty-one days after termination of service.

The acceptance of employees in the first instance and the addition of new employees is usually made covering only those who have worked out a probationary period, commonly three to six months. Medical examination may be required on a new employee or may not. Whether it should be required or not depends upon how nearly the conditions under which the new employee would qualify for the employment and for the insurance may be trusted to prevent adverse selection and preserve the average of insurability.

The amount of insurance granted the individuals of the group must follow a general rule. A common unit for insurance of groups composed in whole or in greater part of salaried people, is one year's salary, with a minimum of \$500 and a maximum of \$3,000 to those receiving more than \$3,000 per annum. This maximum should be fixed with reference to the average amount of insurance and the size of the group.

Groups composed chiefly of time and piece workers are usually insured for a fixed sum, alike to all, or graded to increase with service.

Where the plan graded for service is adopted, it usually begins at \$500 and increases \$100 for each completed year of service to a maximum of \$1,000 or more, if desired. The insurance could begin at the same amount for all and increase annually thereafter, or credit be given at the start for past services. This plan works as an added incentive to the employee to continue in the service.

The maximum amount of insurance to any individual in any class shall not exceed two and one-half times the average of the Group (to the next \$500), determined by excluding such class, or \$1,500, whichever is the greater, but in no case shall the insurance on any individual exceed \$5,000.

No single life can be insured for less than \$500.

The limit of \$5,000, is for the exceptional salaried case, where salaries run high or where the group insurance would be taken on the basis of two or more years' salary for several hundred lives.

In practice group claims are paid in full amount regardless of mis-statement of age or of minor technicalities. Suicide claims are recognized at all times. This follows from the fact there is substantially no moral hazard and the non-payment of the claim in full amount would defeat the purposes of the insurance. Claims are payable either in one sum or in monthly installments, over a period not exceeding one year, to the beneficiary named in the certificate.

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

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PUBLIC LIABILITY  
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TEAMS  
ELEVATOR  
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General Manager for Canada: GEO. WEIR

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

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

Employers are prone to request that they be named as beneficiaries in order to administer the claim. Apart from the questions of insurable interest this might raise, it is not good practice for the employer to be put in the position of possibly profiting by the insurance. The new definition of group insurance excludes the employer from being the beneficiary.

Group insurance is not presented as a substitute for individual insurance in any way. It is a supplement there-

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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 Assets .....29,852,185.82  
Surplus to Policyholders..15,561,967.69

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

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## UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

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### MARINE

### AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

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

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

to. As far as it has evolved it is pay-check insurance to meet the immediate and urgent necessities which arise through death of the wage earner.

From a social standpoint group insurance is important as one means now applied in industry to eliminate distress resulting from the loss of the pay-envelope. Growing consciousness, on the part of employers, of the employee and his personal problems reveals the fact that a large part of the problem of industrial relationship lies in assisting the employee to protect himself against avenues of preventable distress. Workmen's compensation laws in our country are illustrative of this principle, although they indemnify against wear and tear on the individual, which is more trade justice than trade benevolence. Group insurance goes further by meeting the desire of the employer to insure the employee's pay-check gratuitously at its source under a system that grants the protection on a basis of inclusiveness, economy and liberality not otherwise possible in our system of life insurance.

#### LIFE INSURANCE AND HIGH COST OF LIVING

That the production of new life insurance follows the rise and fall of commodity prices in the United States, thus accounting in part for the increased business done by the companies in the past few years, was the deduction of Philip Burnett, president of the Continental Life of Wilmington, Del., in an exceptionally able address before the Association of Life Agency Officers at Chicago. In a paper on "Life Insurance and Commodity Prices in the United States," Mr. Burnett presented a chart illustrating that the amount of new life insurance annually issued in this country from 1860 to 1880 paralleled with remarkable accuracy the rise and fall of commodity prices during the same period. He also illustrated the same phenomenon for the years 1913-1919 inclusive. Prices rose in much the same way as they did in 1860 to 1866 and the amount of new life insurance increased in the same manner. His conclusions follow:

On the whole it seems to me that we may expect prices to continue to rise for a year or more, then steadily to decline for several years, and after that to remain more or less stationary.

If life insurance production continues to follow the trend of commodity prices, as it has done before, then we ought to have a year or more of good business, followed by several years of declining business, and then a gradual but steady improvement resulting from the natural growth of population and the increasing popularization of insurance.

If this prediction proves correct, the European war will have resulted in much the same kind of an experience as we had during and after the Civil War when the production of life insurance increased rapidly throughout the war period and for four years thereafter, declining steadily for the next ten years, and then started on a gradual upgrade

which has continued ever since, barring slight reactions following the financial panics of 1893 and 1907, the investigation of 1905, and, for a short time after the outbreak of the European war.

Of course, this is highly speculative. I give it to you not as a prophecy arising from any fixed conviction, but merely as what seems to me most likely to happen.

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A. W. ROSS, Manager.

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### Macaulay & Nicolls

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Telephone Seymour 8010 and 8011

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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:

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

### The London Life Insurance Co.

London, Canada

Policies "Good as Gold."

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Established 1828 Head Office: PARIS, France  
Capital fully subscribed (25 p.c. paid up) \$2,000,000.00  
Fire and General Reserve Funds 5,949,000.00  
Available Balance from Profit and Loss Account 113,266.84  
Net Premiums in 1917 6,136,055.28  
Total Losses paid to 31 December, 1917 104,117,000.00

Manager for Canada: MAURICE FERRAND, Montreal.

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All interviews and correspondence confidential

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BRITISH COLUMBIA BRANCH:

432 Richards Street Vancouver, B.C.  
Manager, GEORGE L. SMELLIE

## B. A. BOND PURCHASES NORTH VANCOUVER ISSUE.

The British American Bond Corporation has purchased \$225,000 three-year, treasury notes of the City of North Vancouver. These notes, maturing December 21st, 1923, are being offered to investors to yield 6½%. The British American Bond Corporation announces that all the notes have been sold.

## PROVINCE OF MANITOBA SELLS ISSUE

The Merchants Bank of Canada, acting on behalf of clients, have purchased an issue of \$4,000,000 Province of Manitoba, five year 6 per cent. bonds at a price of 102.81 and accrued interest, being approximately a 5.35 per cent. basis. Messrs. Wood, Gundy & Co., Dominion Securities, A. E. Ames & Co. and Jarvis & Co., all of Toronto, were bidders.

## 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

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T. S. ENGLISH, Manager.

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# Dolly Varden Mine—Its Geology and Ore Deposits

Paper read by Major Angus Davis, formerly mine superintendent, before recent Canadian Mining Institute Convention at Vancouver.

The Dolly Varden mine is located on the Kitsault River, about seventeen miles above where it empties into the sea at Alice Arm.

The elevation of the mine is about 1,700 feet.

A narrow gauge railway connects the mine with the sea.

This year, after completing the railway and considerable construction work, shipments of ore were started about the end of August. This is the first ore to be shipped in any quantity from the district.

The various mines of the Alice Arm district all lie in the andesite, and somewhere along the eastern border of the coast granite. The mineralizing solutions which have formed the veins of the district as supposed, according to the geologists, to have originated with this granite.

On the Salmon River, near Stewart, and fifty miles to the north, similar conditions obtain. The ore bodies of the two areas are identically formed.

The ore bodies at the Dolly Varden mine are replacement deposits along fracture zones in the andesite, which is the country rock in the area.

In the formation of these veins, the wall rock has been replaced by quartz accompanied by considerable pyrites and smaller amounts of galena, sphalerite, native silver, ruby silver, argentite and rhodonite.

The maximum vein width would appear to be about twenty-five to thirty feet.

It would appear almost certain that the ore bodies now opened up and being mined at the Dolly Varden mine are of secondary origin. Erosion has removed the zone of oxidation and the secondary ore is now exposed on the surface.

The main ore bodies occur in a not very large area, where the country rock has been broken up by a series of faults and fissures. Some of these faults occurred after the vein was formed, but at the same time mineralizing solutions ascending along the various fissures, some of them at right angles to each other had considerable to do with the formation of the ore. Owing to this repeated faulting and cross fissuring, mining operations have to be carried out with great care. In this connection the construction of a mine model, which, as a matter of fact, is now under way, would be of great use. I have no doubt that with the completion of this model certain facts will stand out which are not now apparent.

The greatest depth obtained on the vein at present is under 300 feet. A lower tunnel being driven this winter will give an additional 230 feet.

Referring to the main ore zone, the various minerals have fairly well defined horizons. At and near the surface

native silver occurs, in some places in extremely rich streaks. A little lower down are found native silver, argentite, stephenite and ruby silver. On the bottom level, about 270 feet from the surface, ruby silver or pyrargyrite is the principal silver bearing mineral. Fine grain pyrites carrying good silver values also occurs in ore from the present bottom level up to the surface. Just what the primary ore will be it is hard to specify. I should imagine that the principal silver bearing mineral will be pyrites with a little galena and zinc blende. However, the ruby silver is still very strong in the bottom level, and the secondary ore should still continue to a considerable depth.

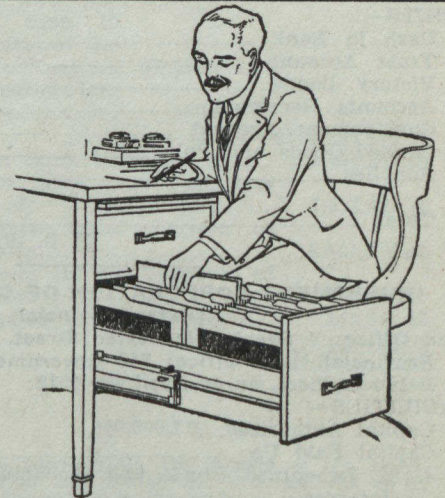
I have never seen any cerargyrite or horn silver in the mine.

In mining the ground stands up extremely well. It is not necessary to do any timbering, which would increase the stoping costs immensely. Only the higher grade of ore is being shipped this year, at the same time the poorer ore left in the mine is always available when milling operations start. The quartz is extremely hard. In raising in the ore, in order to make any headway, it has been found necessary to discard stopers and use the heavy turbo water drill.

## THRIFT STAMP CAMPAIGN ENDS

Canada's thrift stamp campaign has been a decided failure. The few millions of dollars collected through it for the treasury have cost about 14 per cent. to raise, on account of the expensive nature of the machinery and advertising. It is the purpose of the finance minister to abolish this machinery and thrift stamps in future will be sold by school teachers and others at a cost, it is estimated, of less than one per cent., instead of 14.

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6-7-8-9 WINCH BLDG., VANCOUVER, B. C.

# Recent Annual Reports

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

## COAST COPPER COMPANY, LIMITED

Registered Office: Trail.

Balance Sheet as at August 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized and Paid Up .....	\$1,000,000.00
Ten Year 6 per cent. Convertible Bonds .....	339,044.19
Consolidated Mining & Smelting Co. ....	56,227.02
Sundry Creditors .....	12,817.17
<b>Total .....</b>	<b>\$1,408,044.19</b>
<b>ASSETS—</b>	
Cash in Bank .....	\$ 4,714.93
Cash in Payroll Account .....	721.00
Supplies and Camp Provisions .....	6,343.56
Sundry Debtors .....	53.00
Unexpired Insurance .....	85.94
Prepaid Rent .....	12.50
Mining Property at Cost .....	1,064,811.59
"Boulder City," at Cost .....	1,900.00
"King Fisher" and "Merry Widow," at Cost .....	900.00
Buildings and Equipment at Cost .....	35,457.24
Development and Exploration .....	266,387.01
Bond Discount .....	23,730.00
Organization .....	2,927.42
<b>Total .....</b>	<b>\$1,408,044.19</b>

T. D. Bingay, Secretary.

## WESTERN CANNERS, LIMITED

Registered Office: Kelowna.

Balance Sheet as at June 30, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$50,000.	
Capital Paid Up .....	\$35,000.00
Surplus Account .....	14,786.33
Open Accounts .....	699.20
Accrued Liabilities .....	950.00
Claims Account .....	1,557.06
<b>Total .....</b>	<b>\$52,992.64</b>
<b>ASSETS—</b>	
Cash in Bank .....	\$ 2,185.57
Trust Account .....	9,779.85
Victory Bonds .....	5,000.00
Accounts Receivable .....	3,248.01
Consignment Account .....	1,681.00
Canned Goods and Pulp .....	29,700.96
Supplies .....	1,397.25
<b>Total .....</b>	<b>\$52,992.64</b>

P. B. WILLETS, Vice-President.

## INVESTMENT CORPORATION OF CANADA, LIMITED

(Extra-Provincial)

Head Office: 4 Great Winchester Street, London, E.C., England.

Provincial Head Office: 918 Government Street, Victoria.

Balance Sheet, as at April 30, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, £1,000,000.	
Capital Paid Up .....	£500,000 0 0
4¼% Debenture Stock and Accumulated Interest .....	279,835 1 11
Sundry Creditors .....	3,479 8 11
Provision Against Canadian Taxes .....	3,700 16 11
Profits Held in Suspense .....	6,401 7 1
Reserve Fund .....	30,000 0 0
Reserve Against Arrears of Interest .....	6,000 0 0
Balance of Revenue Account .....	1,085 0 3
<b>Total .....</b>	<b>£830,501 15 1</b>
<b>ASSETS—</b>	
Real Estate at Cost .....	£ 69,072 10 11
Real Estate Acquired Under Foreclosure .....	64,373 19 10
Canadian Land Corporation, Shares in .....	48,689 17 7
Investments at Cost, Plus Accumulated Interest .....	54,048 4 11
Loans on Mortgages .....	525,895 15 5
Instalments Receivable on Real Estate Sold .....	10,896 18 10
Interest and Rental Due and Accumulated .....	27,327 8 7
Sundry Debtors .....	52 18 7
Office Furniture .....	100 0 0
Cash in Hand and at Bankers .....	30,044 0 5
<b>Total .....</b>	<b>£830,501 15 1</b>

OLDFIELD, KIRBY & GARDNER,  
Managers in Canada.

## LADYSMITH SMELTER CORPORATION, LIMITED

Registered Office: Ladysmith.

Balance Sheet as at August 31, 1919.

<b>LIABILITIES—</b>	
Capital Authorized, \$1,000,000.	
Capital Paid Up .....	\$ 999,800.00
Deferred Payment on Smelter .....	175,000.00
Deferred Payment on Girdwood Mine .....	250,000.00
Advances by F. A. Sieberling .....	480,606.31
Bank Overdraft .....	113.73
Notes Payable .....	221,127.35
Accounts Payable .....	4,353.45
Accrued Royalty .....	1,000.00
Accrued Interest .....	1,235.61
<b>Total .....</b>	<b>\$2,133,236.45</b>
<b>ASSETS—</b>	
Smelter and Equipment .....	\$1,337,982.44
Girdwood Mine .....	462,687.23
Development Work on Dawn Claim .....	3,222.62
Office Furniture and Fixtures .....	3,108.81
Automobile .....	1,328.50
Real Estate .....	427.42
Cash .....	23,029.79
Accounts Receivable .....	25,794.19
Materials and Supplies .....	47,247.71
Sundry Advances .....	16,735.08
Mine Examination .....	5,196.01
Prospecting for Coal .....	5,356.76
Organization Expenses .....	800.00
Prepaid Interest .....	1,216.58
Operating and Administrative Expenses .....	199,103.30
<b>Total .....</b>	<b>\$2,133,236.45</b>

W. J. WATSON, Manager.

## BEAVER COVE LUMBER & PULP COMPANY, LIMITED

Registered Office: 806 London Building, Vancouver.

Balance Sheet as at January 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$2,500,000.	
Capital Paid Up .....	\$ 871,830.00
Bonds Authorized, \$500,000.	
Bills Payable .....	107,451.92
Bank Overdraft .....	27,478.15
Accounts Payable .....	58,051.20
Liability to Workmen's Compensation Board and Accrued Interest .....	533.02
Contingent Liability, \$6,500.	
<b>Total .....</b>	<b>\$1,065,344.29</b>
<b>ASSETS—</b>	
Cost of Properties, Construction and Equipment Expenses .....	\$ 984,186.32
Expenses to be Pro-rated over Construction .....	48,688.03
Stocks of Materials for Construction .....	18,171.96
Current Assets .....	13,101.77
Insurance and Interest Prepaid .....	1,196.21
<b>Total .....</b>	<b>\$1,065,344.29</b>

GEORGE C. PRATT, Secretary.

## GRANBY CONSOLIDATED MINING, SMELTING & POWER COMPANY, LIMITED.

Registered Office: 718 Granville Street, Vancouver.

Balance Sheet as at June 30, 1919.

<b>LIABILITIES—</b>	
Loans from Bankers .....	\$5,035,242.95
Accounts Payable .....	518,412.59
Accrued Charges .....	555,088.81
First Mortgage 6% Conv. Bonds Outstanding .....	1,799,800.00
Capital Paid Up .....	15,000,420.00
Surplus .....	1,124,409.36
<b>Total .....</b>	<b>\$24,033,373.71</b>
<b>ASSETS—</b>	
Copper, Silver and Gold in Transit .....	\$1,963,263.51
Metals in Process and Ore .....	1,020,279.08
Materials, Supplies and Merchandise .....	2,371,465.87
Accounts Receivable .....	253,303.79
Cash on Hand and in Bank .....	83,774.42
Mines and Mineral Lands less Allowance for Exhaustion .....	8,908,444.07
Real Estate, Timber Lands, Machinery, Buildings, Dwellings and Equipment, less for Depreciation .....	8,689,472.80
Stocks and Bonds .....	682,708.37
Prepaid Charges .....	60,661.80
<b>Total .....</b>	<b>\$24,033,373.71</b>

F. M. SYLVESTER, Vice-President and Man.-Director.

# The Royal Bank of Canada



## GENERAL STATEMENT, 29th November, 1919

### LIABILITIES

TO THE PUBLIC:	
Deposits not bearing interest .....	\$159,656,229.68
Deposits bearing interest, including interest accrued to date of statement .....	259,465,169.69
	\$419,121,399.37
Notes of the Bank in Circulation	39,837,265.74
Balance due to Dominion Government .....	14,000,000.00
Balances due to other Banks in Canada .....	\$ 13,970.88
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....	7,449,352.42
	7,463,823.30
Bills Payable .....	806,776.89
Acceptances under Letters of Credit .....	16,467,978.69
	\$497,697,243.99
TO THE SHAREHOLDERS:	
Capital Stock Paid up .....	17,000,000.00
Reserve Fund .....	\$ 17,000,000.00
Balance of Profits carried forw'd .....	1,096,418.74
	18,096,418.74
Dividends Unclaimed .....	8,203.08
Dividend No. 129 (at 12 per cent. per annum), payable December 1st, 1919 .....	505,219.12
Fiftieth Anniversary Bonus of 2 per cent., payable December 20th, 1919 .....	340,000.00
	853,422.20

\$533,647,084.93

H. S. HOLT, President.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

### AUDITOR'S CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 29th November, 1919, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.

S. ROGER MITCHELL, C.A.

of Marwick, Mitchell, Peat and Co.

JOHN W. ROSS, C.A., of P. S. Ross & Sons. } Auditors.

Montreal, Canada, 18th December, 1919.

### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1918 .....	\$ 535,757.19
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills .....	3,423,264.34
	\$ 3,959,021.53
APPROPRIATED AS FOLLOWS:	
Dividends Nos. 126, 127, 128 and 129 at 12 per cent. per annum .....	\$ 1,866,196.50
Fiftieth Anniversary Bonus of 2 per cent. to Shareholders .....	340,000.00
Transferred to Officers' Pension Fund .....	100,000.00
Written off Bank Premises Account .....	400,000.00
War Tax on Bank Note Circulation .....	156,406.29
Balance of Profit and Loss carried forward .....	1,096,418.74
	\$ 3,959,021.53

### RESERVE FUND

Balance at Credit, 30th November, 1918 .....	\$15,000,000.00
Premium on New Capital Stock .....	2,000,000.00
Balance at Credit 29th November, 1919 .....	\$17,000,000.00

H. S. HOLT, President.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

Montreal, 18th December, 1919.

## Western Power Company of Canada Limited

For

### Power, Heat and Light Rates

Apply **CONTRACT DEPARTMENT**

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VANCOUVER, B. C.

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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**

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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

### INSURANCE NOTICES.

"American Equitable Assurance Company of New York" has been licensed to transact in British Columbia the business of fire insurance. Provincial head office is Vancouver. Christopher G. Hobson, insurance agent, Vancouver, is the attorney for the company.

"Occidental Fire Insurance Company" has been licensed to transact in British Columbia the business of automobile insurance. Provincial head office is Vancouver. A. E. Short, insurance agent, Winch Building, Vancouver, is the attorney for the company.

### STEAMER CAPILANO LAUNCHED

The steamer Capilano was successfully launched by the British Columbia Marine Ways, Ltd., Vancouver, on Saturday, December 20th. This vessel, which is built for the excursion trade, will go into the service of the Union Steamship Company of British Columbia when placed in commission. The keel was laid on October 15th and was ready for launching December 16th. She will have accommodation for 400 passengers and an operating speed of 13½ knots per hour.

### GOVERNMENT GIVES ASSISTANCE TO VICTORIA SHIPBUILDING

The result of the Victoria delegation to Ottawa in connection with assistance in wooden shipbuilding construction in that city is an order-in-council providing for an advance of 75 per cent. of the cost of construction secured by a mortgage in favor of the Dominion Government. It is stated that the Cholberg Shipyard Co. will avail themselves of this order-in-council for the building of four vessels, but it is stated that the Foundation Co. will not build under the plan and are preparing to close their yards.

### KAMLOOPS CITY MANAGER RETIRES

It is announced that Mr. J. J. Carment has retired as city manager of the City of Kamloops, being superannuated on account of prolonged ill health. Mr. Carment, from the early days of Kamloops, has been a municipal official of that city, and when the system of municipal government was changed to that of city manager, Mr. Carment was the unanimous choice of the citizens. His resignation removes the most distinguished municipal official in British Columbia affairs. His successor has not yet been named.

### REMOVAL OF DOUGLAS MACKAY & CO.

Douglas, Mackay & Co. have removed to larger offices and are now located in Rooms 708 to 712 Board of Trade Building.

The firm have been appointed agents for this building, which is owned by the Mutual Life Assurance Co. of Canada.

The branch office of the Western Assurance Co. (R. W. Douglas, local manager), is also now located in the Board of Trade Building.

## 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.

**MR. J. D. GALLOWAY RESIGNS**

Mr. John D. Galloway, of the force of the Provincial Department of Mines, has resigned his position as resident engineer of Mineral Survey District No. 2, with headquarters at Hazelton, to accept a more highly remunerative position with Messrs. Henry L. Doherty & Co., of New York. Mr. Galloway will leave about the middle of the month for New York and thence will proceed to southern Mexico, where he will carry on reconnaissance and geological work.

Mr. Galloway, though still a young man, has had a brilliant career. He is an honor graduate of McGill University in mining engineering. In 1911 he obtained the degree of B.Sc. and the next year took his M.Sc. degree. He also won the Sir William Dawson fellowship and the British Association medal and prize.

Mr. Galloway was undoubtedly one of the leading mining experts in the employ of the Provincial Government and his departure is regretted by Hon. William Sloan, Minister of Mines, who, however, is gratified that one of the department's officials should have been selected by the New York concern for the important work it is proposing to carry on.

**OPTIONS TAKEN ON VICTORIA SHIPYARDS**

Mr. Harry Barnett has an option on the Point Hope yard of the Foundation Company, while Mr. J. O. Cameron has one on the Point Ellice plant. Proposals have been put up to the Foundation Company, and it is expected that they will be accepted. The Barnett proposals call for the use of all the equipment in the Point Hope yard.

Mr. Barnett will build four schooners at least, and probably six. The new concern is to be a community one, and stock will be placed on the market for general sale to the citizens of Victoria.

It is announced that the British Columbia Telephone Company has availed itself of the Dominion Statute to come within the control of the Dominion Railway Board instead of as formerly under the control of the Provincial Public Utilities Commission.

The Canadian Exporter was launched at the Coughlan shipyard last week. This is the second of the 8,100 ton standard type steel vessels to be launched for Dominion Government account by this firm. Two other vessels of similar type and capacity are in process of construction.

Assistant Commissioner H. S. Painter estimated the population of the City of Vancouver at 123,050, being an increase of 13,800 over the previous year.

Mr. A. C. Campbell has succeeded Mr. W. U. Runnalls, as Provincial Inspector of Trust Companies. Mr. Campbell was formerly associated with the Northern Crown Bank and on its absorption by the Royal Bank, he joined the British Columbia Civil Service.

The directors of the Moore-Whittington Lumber Co., Ltd., with premises on the waterfront, Pleasant Street, and the directors of the E. W. Whittington Lumber Co., Ltd., with plant on Bridge Street, have decided to amalgamate the two concerns, retaining the name of The Moore-Whittington Lumber Co., Ltd.

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 Messages to Great Britain and to Ships at Sea May Be Filed at  
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 Rush Rate "VIA MARCONI" 28c From Vancouver  
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# Mining Throughout British Columbia

**Receipts at Trail—Recent Bonds—Bunker Hill Smelter to Treat Customs Ore—Necessity for Railroad to Barkerville District—Vancouver Island Manganese Property Doing Well—Notes.**

The following is a list of the ore received at the Trail Smelter during the week ending December 1st, 1919:

Mine	Location	Gross Tons
Alamo Mill,	Alamo .....	101
Bell,	Beaverdell .....	37
Emma,	Coltern .....	659
Florence,	Princess Creek .....	134
Iron Mask,	Kamloops .....	43
Josie,	Rossland .....	318
Loon Lake,	Loon Lake .....	79
North Star,	Kimberly .....	198
Orville Young,	Golden .....	2
Rossland Properties,	Rossland .....	2154
Silversmith,	Sandon .....	97
Surprise,	Rosebery .....	343
Sullivan,	Kimberley .....	488
Total .....		4653

A despatch from Stewart under date of December 23rd says:

The largest bond in the Salmon River section of Northern British Columbia has just been announced. The groups which have been taken over by W. A. Melloche, M.E., for the Alguaquin syndicate of Belgium are the Northern Light, comprising eight claims, owned by Chas. and Wm. Bunting, adjoining the Premier on the north and west; the Woodbine group of two claims and fraction owned by Dave O'Leary and Charles Lake; the Cobalt group of three claims, owned by John Hoveland.

On the Northern Light there are nine leads, six of which have been opened up showing both characters of ore carried by the Premier. The Woodbine adjoins the Northern Light on the southwest and has a showing of concentrating ore of 100 wide which has been opened for a width of 70 feet. The Cobalt group adjoins the Northern Light on the northeast and has not much work done.

Mr. Melloche has let diamond drill contract to Lynch Bros., of Seattle, who will put three drills on the ground next spring.

Practically the full face of the Mineral Hill drift is now assaying \$100 in gold as well as high in silver values.

The vein in the New Alaska group, on the Alaska side of the Salmon River section, is 27 feet wide where crosscut and looks excellent according to word which has just come from the camp where a tunnel is being driven under control.

Among the new properties expected to be in operation in the spring is the President group, just south of the New Alaska, which has been taken over by Vancouver interests. On this ground a well-defined vein is exposed, and, by reason of its situation right on the wagon road, it offers easy transportation, which is a matter to be considered in this part of the country. W. J. van Houten, S. J. O'Brien and associates are the Vancouver men who have taken over this ground.

C. V. Brennan, of Victoria, has bonded the Silver Creek group at Albert Canyon for the General Development Co., 61 Broadway, New York.

The Bryce Syndicate, which is developing gold quartz properties on Prosperine Mountain, near Barkerville, now has options on the Dufferin group of claims as well as the Independence and Imperial groups. This, presumably, pretty well rounds out their holdings and makes the property a big thing if the work now in progress results satisfactorily. Contracts for three 500-foot tunnels are under

way, two of which are in over 100 feet each. A lot of surface trenching on the strike of the veins has also been done and two diamond drills are en route to the property.

A competitor for the Trail smelter has appeared on the scene. Jules Labarthe, director, and Frank M. Smith, assistant director of the Bunker Hill smelter will be reaching out for custom ore in the Kootenay district shortly. Application to have the smelter designated as a bonded warehouse by the United States government has been made and the bonds will be in shape within 60 days, Mr. Smith announced.

The Bunker Hill smelter is operated by the Bunker Hill and Sullivan Mining and Contracting Company, of which F. W. Bradley of San Francisco is president. Three years ago the company built its smelter at Kellogg to treat its own ores. The capacity of the smelter, however, is such that it can handle much greater tonnage than the Bunker Hill mine produces.

In order to operate at capacity, therefore, the company has decided to go into the custom ore business and will compete in the open market in Washington, Idaho and eastern British Columbia. The smelter will treat only gold, silver and lead ores, and Mr. Smith stated that the entrance of the new concern into the British Columbia field will give the miners a little better chance. At present the Consolidated smelter at Trail is the only large smelter taking ore from the vast mining community of the Kootenay.

The Wakesiah mine of the Canadian Western Fuel Company, which was opened up recently near Nanaimo, is producing some 200 tons of coal daily. This mine has not been doing much until lately, and the results now being obtained are considered satisfactory. The output, however, evidently is not to be allowed to remain at that level, it being the Company's intention to bring it up to 600 tons a day in the course of a few weeks.

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 the power line, to cost at least \$200,000, is proceeding steadily. Some 500 men are employed on the railway. 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 Company will be in a position to commence the production of ore and concentrates.

The extension by the Provincial Government of the P.G.E. into the northern section of the Province, with the object, ultimately, of tapping the Peace River country, is being awaited by many interested in the opening of the vast mining area lying some 60 miles in an easterly direction from the line as now located. It is said that the necessity of building at least a branch line east from Quesnel is clear and that, unless this is done, it will be imperative that the Cariboo Road be widened from Quesnel to Barkerville to permit shipments to be made to the end of steel by tractors.

At Boullion, Hydraulic, Quesnel Forks, Keithly Creek, Barkerville, Stanley and Wyngdam many properties are in need of transportation conveniences.

New York interests operating at Wyngdam was compelled to haul plant, part of which was a large boiler, from Ashcroft up the Cariboo Road for a distance of 260 miles, 14 teams being employed in the work. The camp at Wyngdam is reported to be making rapid strides under the

management of H. J. Horrigan, it being expected that pay dirt will be reached shortly at a depth of some 175 feet below the surface of Lightning Creek. It is deep drifting and to guard against water flooding the shaft, a pump of 600 gallons a minute capacity has been installed and the shaft is being "puddled." About forty men are at work but after reaching bed rock the company will increase the force.

It is stated that the Lightning Creek Hydraulic, Ltd., operating above the mouth of Amador Creek, has been successful, by means of sinking a shaft about 500 feet ahead of the face, in locating a channel apparently overlooked by the old-timers. It is said to be very promising and L. A. Bonner, the manager, is very optimistic as to the outlook.

The manganese property at Cowichan Lake, known as Hill 60, has passed out of the prospect stage. It now is known to be a mine in its potentialities. Work has been suspended temporarily owing to the impassability of the roads, which condition is accounted for by heavy rains, and the company is considering plans for the construction of an aerial tramway. This would materially reduce the cost and expedite transportation of ore from the mountain top. During the past two months eleven cars of the ore of this property have been shipped to the Bilrow Alloys Co., Tacoma, and the latter report that it is the best manganese ore they have handled. Sufficient development has been done to prove that a very large body of this high grade manganese ore exists. The success of the enterprise, it is thought, may lead to the development of the manganese deposit of Shaw Creek, near Cowichan Lake, which received some attention during the latter days of the war, when the mineral was much in demand, but which has not as yet been systematically developed.

The property of the Aspen Grove Amalgamated Mines, Ltd., is being developed by diamond drilling. It consists of a group of seventy-five mineral claims, which are under bond to Joseph Errington, of San Francisco, Cal., and associates. Mr. Errington is having the development done, believing that it will be the means of proving one of the largest low grade copper propositions in British Columbia. Camps have been established on the ground during the past

few weeks and a crew assembled. The drilling plant arrived three weeks ago. H. E. Willhalm, a mining engineer with experience in Arizona and Mexican copper districts, has been in the Province for some months engaged on a geological examination of the Aspen Grove mineral zone, and recently has been busy selecting locations for drilling. The exploration and drilling will be directed by M. H. McLean, a California mining engineer.

The road between the towns of Stewart and Hyder, the former on the Canadian side and the latter in American territory, has been completed. This has been an expensive work and has called for considerable engineering skill. The Provincial Government is responsible for the road which was decided upon solely to extend mining men the necessary facilities for the opening up of the rich mineral region lying back of the Coast. The road is two and one-eighth miles long, one and one-eighth of this being the old Dominion Government approach. The remaining mile is entirely rock and trestle work skirting a steep bluff. There are three large trestles. The new road connects the Salmon and Bear River valleys and makes the mines of either sections easily accessible to either Stewart or Hyder. Wagons or motors may now go from Red Cliff mine, fourteen miles up the Bear River valley to the Premier mine, fifteen miles up the Salmon River, a distance of twenty-nine miles in all.

The purchase of the Index group of claims situated near Kaslo, B.C., has been completed by the Index Mining Company, of Spokane, Wash., the consideration being \$28,000. The 1918 report of the Minister of Mines, referring to this property, states that a crosscut was being driven to intersect the vein at a point 500 feet below the old workings.

A. E. Savage has been awarded the contract of driving upwards of 1,000 feet of tunnelling in the Little Bertha-Pathfinder mining group, twelve miles north of Grand Forks. This property is an amalgamation of the companies owning the Little Bertha and Pathfinder properties, which adjoin. Years ago each property shipped considerable high grade ore, the values running largely in silver. Mining experts who have looked the properties over have always been optimistic of the showings. Last shipments of ore went to Greenwood smelter in 1917.

# 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.

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### 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.

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### Central Station Power

can be increased as you wish on short notice. Your factory can increase its output by adding other electrical units.

It will pay you to see that you have all the electric power you require. It is the cheapest commodity on the market.

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## 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.

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