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# BRITISH COLUMBIA FINANCIAL TIMES

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## Turn in the Tide of Municipal Administration

**Report of Provincial Municipal Inspector Shows an Improvement in the Shortage of Sinking Funds and a Decrease in Outstanding Arrears of Taxes.**

The annual report of the Inspector of Municipalities for British Columbia, Mr. Robert Baird, is at hand. This report, which covers the year 1919, is the most valuable and most interesting financial pamphlet issued by any department of the Government. When it is taken into consideration that the operations of the various municipalities are applied on upwards of \$600,000,000 of property, involving a total debt of \$104,296,657, and taking in nearly \$19,000,000 and spending a little less than \$18,000,000, it can easily be seen how closely these operations affect the business life of the entire population.

The report is entirely statistical and for that reason is more graphic than any words could convey. Mr. Baird's comment on his own statistics is concise and meaty and is as follows:

The report is of particular interest in view of the fact that in the year 1919 the first serious effort was made to clear up the large amount of arrears of taxes outstanding, much of which was on account of the extent of the accumulation rapidly becoming uncollectable. The amending Act of 1919 re-enacted in whole the taxation and tax-collection provisions of the "Municipal Act," and provided for a compulsory annual tax sale and also for the obtaining of a tax-sale title without delay and at very little cost. The full result of this policy will not be seen from the figures covering the first year of which we have complete record; the arrears of taxes show a decrease, the decrease being from \$14,631,216.65 at the end of 1918, to \$12,094,121.37 at the end of 1919. The figures submitted also show that the moneys actually received exceed the expenditures by \$1,119,670. For a number of years previous the expenditures had steadily exceeded the receipts, in the year 1918 their excess being \$1,884,475.19.

The sinking funds still show an alarming shortage, being \$5,289,012.15, as compared with \$5,206,093.14 at the end of the previous year, but from an examination of the comparative statement shown under the heading of "Sink-

ing Funds" it will be seen that in a very large number of municipalities there has been a satisfactory recovery.

The municipal department of the province deals in the affairs of 34 cities and 28 municipal districts, and covers the operations of as small as 300 population in the case of Pitt Meadows, to 115,500 population in the case of the City of Vancouver; in areas as small as 40 acres, that of Cumberland, to an area of 75,907 acres, that of Langley.

The variations in assessment have not been marked during the past year. The total assessed valuation of property in all the municipalities as at the end of last year was \$595,011,324, and for the previous year \$586,857,768. The population in the municipal areas was 374,740, as compared with 374,980 the previous year. The great bulk of these assessed valuations lies in the district of Greater Vancouver, including New Westminster, Burnaby, South Vancouver, Point Grey and North Vancouver, that of Vancouver proper being \$207,606,930, or approximately 40 per cent of the total value of land and improvements of the entire province. That of Victoria, excluding Oak Bay, Esquimalt and Saanich was alone \$76,145,008.

The tax levy for both the cities and districts of the province show advances indicating increased burdens of municipal tax payers. The maximum tax rate was for 64 mills in the City of Greenwood. Another mining town, that of Phoenix, enjoys the lowest tax rate of the province, being only 5 mills. Vancouver is 31.666 mills, an advance of 5 mills, and Victoria is 26 mills, being a decrease of .85 mills from the

previous year.

A great deal of interest and value of the report lies in the total of both debenture and floating debt for the cities and districts. The total debenture debt at the end of 1919, was \$94,740,615, being a slight decrease from the previous year when the total was \$95,020,109. The floating debt, exclusive of shortages in sinking funds, show a decided improvement, being a decrease from \$11,280,348 at the end of 1918, to \$9,555,042 at the end of last year. The decrease in total liabilities is approximately \$2,000,000. This total debenture debt is made up in the aggregate of the following items: Schools, \$9,092,856; streets and bridges, \$18,295,326;

TURN IN THE TIDE OF MUNICIPAL  
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W. H. HOGG, Manager  
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other non-revenue producing, \$20,279,855; water works, \$18,246,270; electric light, \$2,121,200; revenue producing sewers, \$1,209,500; other revenue producing, \$1,190,838; local improvements, \$23,956,267, and better housing \$349,500. Of the total debenture debt the largest outstanding indebtedness lies in Vancouver, \$35,349,011; next, Victoria, \$18,200,694; South Vancouver, \$6,706,165; New Westminster, \$5,867,462, and Point Grey, \$5,785,825. The floating indebtedness, totalling \$9,555,042, involves the City of Vancouver to the amount of \$3,942,941; Victoria, \$1,709,692; South Vancouver, \$1,550,336; New Westminster, \$647,871, and Burnaby, \$500,651.

The table of the condition of sinking funds as at the end of 1919 is one of very large interest to those viewing municipal problems with any degree of seriousness. The sinking fund requirements for both the cities and the districts require a total of \$18,958,720. Of this there is in hand either in cash or invested, \$13,853,849, leaving a shortage of \$5,289,012, but including several cities, totalling \$184,140, whose sinking funds are above requirements. Of sinking funds invested totalling \$11,844,740, \$7,001,512 are invested in Dominion of Canada bonds, \$278,704 are invested in mortgages, and \$4,558,523 are invested in debentures of the municipalities. Of those cities who are short in their sinking fund requirements the greatest offender is that of Victoria, which is short \$2,443,324, with Vancouver next, \$1,738,864. In the case of Victoria, the condition is getting worse, the figure for the previous year being \$1,982,348. Vancouver shows a slight improvement, the figure being \$1,765,801 the previous year. Next to these two cities, South Vancouver, which is now in the hands of a Commissioner appointed by the province, stands at \$329,229, a slight decrease from the previous year, when the shortage was \$334,719. New Westminster has a shortage of \$185,875, an increase from the previous year when the shortage was \$169,348.

Some rather notable changes are shown in the sinking fund tables. For instance, North Vancouver shows a shortage in 1918 of \$105,426, and in 1919 showed an excess of \$35,992. Point Grey in 1918 was \$12,250 short in the sinking funds, and in 1919 shows a surplus of \$75,579. Oak Bay continued to gain in its surplus for the year nearly \$10,000, the figure at the end of 1919 being \$31,658. The changes in the operations of the sinking funds with a few notable exceptions are steadily improving, and it is altogether likely that the 1920 report will show more decided changes than

(Continued on Page 11.)



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# Recovery of Trade and Finance in Great Britain

**London Manager of Canadian Bank Shows the Economic and Financial Changes Since the Armistice Show Rapid Re-establishment of Banking and Industry.**

Mr. Charles Cambie, manager of the London, England, branch of the Canadian Bank of Commerce, returned last week to Eastern Canada on his way to London, after visiting his mother in Vancouver. Mr. Cambie, in addition to being one of the leading bankers among the younger group in Canada, has also wide capacities for observation and judgment on financial and economic affairs. While in Canada he submitted a statement of trade conditions and finance in Great Britain which is very illuminative of the progress which Great Britain has made toward re-establishment since the armistice. The article follows:

The problems confronting Great Britain during the two years since the signing of the armistice have been no less difficult to solve than those which confronted the country during the most sanguinary and anxious periods of the war. Unrest, labor problems, inflation, readjustment of economic conditions, extravagance in Government and private commitments, the absorption of savings by taxation and the disorganization of the monetary systems in most countries of the world have not tended to make easy the road to reconstruction and production, upon which depends so much the future prosperity and recovery of the United Kingdom.

Great as are the difficulties that Great Britain has to overcome, it is surprising to us, as well as to those in Continental countries which it has been the writer's privilege recently to visit, how these are being surmounted. The troubles which still exist here, of which labor uncertainties play so great a part, are in evidence in every country, but if all classes could realize that earnest and honest work on their part would bring about increased production to enable us to improve our exchanges and reduce costs of imported food stuffs and raw materials, then would this country, with its great underlying wealth, and its enviable record for the high grade of its production, prosper in a way that the most optimistic at present scarcely ventures to prophesy.

Notwithstanding disabilities, our trade is improving in a marked degree, and for the month of July, 1920, the imports of the United Kingdom were valued at £163,000,000 and exports, including re-exports, at £155,000,000. These figures, which are the best that have been published since the beginning of the war, show an adverse trade balance that month of £8,000,000. They are almost equal to pre-war figures, the adverse balance for the corresponding months of 1913 being £6,000,000. We append herewith a table showing the value of the overseas trade for the first seven months of 1913 and 1919, and for each month since the beginning of 1920:

TRADE OF THE UNITED KINGDOM.  
(000 Omitted)

	Merchandise				
	Imports	Exports			Excess of Imports over Exports
		British	Foreign and Colonial	Total	
	£	£	£	£	£
1913—7 Months .....	440,491	304,225	67,362	371,587	68,904
1919—7 Months .....	869,653	400,072	67,191	467,263	402,390
1920—January .....	183,498	105,880	25,464	131,344	52,154
February .....	170,514	85,964	22,604	108,568	61,946
March .....	176,648	103,699	27,031	130,730	45,917
April .....	167,154	106,252	20,407	126,659	40,495
May .....	166,334	119,319	20,260	139,579	26,754
June .....	170,491	116,352	20,124	136,476	34,015
July .....	163,342	137,452	17,848	155,300	8,042
7 Months .....	*1,196,329	774,918	153,738	928,656	267,671

\*The seven months totals are revised figures.

The increase in exports during July is accounted for to the extent of £69,000,000 by the value of articles wholly or mainly manufactured. The chief individual contributions to the increase being cotton yarns and manufactures thereof (£21,000,000), iron and steel and manufactures thereof (£9,000,000), vehicles (£6,000,000), woollens and worsted yarns and manufactures thereof (£6,000,000), machinery (£5,000,000), apparel (£3,000,000). Though in many classes, notably textiles, boots, paper and subdivisions of the iron and steel manufactures, the figures are still below pre-war value, in many cases large increases over the quantities exported in the corresponding period of 1913 are recorded.

For seven months of the calendar year 1920, the imports total £1,196,000,000, and the exports total £928,000,000, an excess of imports over the exports of £268,000,000, or £22,000,000 per month. Of the imports during the period referred to, £450,000,000 was represented by food, drink and tobacco, £476,000,000 by raw materials and articles mainly unmanufactured and £270,000,000 by articles wholly or mainly manufactured. Of the exports, excluding re-exports, during the same period, £30,000,000 was represented by food, drink and tobacco, £94,000,000 by raw materials (including coal, £64,000,000), and articles mainly unmanufactured, and £650,000,000 by articles wholly or mainly manufactured. In the latter class iron and steel manufactures account for £72,000,000, woollens £83,000,000, and cotton yarns and manufactures thereof the exceptionally satisfactory figures of £255,000,000, covering a period of seven months only of this calendar year.

The British Empire is not now dependent to the same extent as heretofore on cotton production in the United States, marked progress having been made in the growth and shipment of this raw material from India and Egypt and other portions of Africa.

The importance of this country as a manufacturing centre is clearly indicated by the figures which are published from month to month, and, although much is to be desired in the further growth, signs are most hopeful that, with a great degree of co-operation between labor and employers and with industrial peace and common sense, such results will be attained. It is well to remember, however, that the huge exports from the United States to this country are not being offset to any great extent by the United Kingdom exports to that country, but many of our exports are finding their way to countries that are already in our debt. Formerly coal was largely exported to countries to which we are now indebted and with which our exchanges are adverse. The export of coal, for instance, to Argentina has assumed but small proportions, as that country now obtains its main supply from the United States. Coal in earlier years paid for our imports of wheat from Argentina, while a situation has now arisen by which steamers usually earning on both voyages are proceeding one way in ballast, thus enhancing the freight rate on the return cargo and putting additional cost on the latter. The decreased production in coal has coincided with shorter hours and largely increased wages. The weekly output of coal for July, 1920, was 4,583,000 tons, as compared with a weekly average of 4,700,000 tons for the five years 1915-1919, and 5,200,000 for the five years 1910-1914. The cost of coal per ton raised in 1913 was 6s. 4d., compared with 22s. 8s. in May, 1920. Although the number of workers increased by 96,000 during the seven years, the output had decreased to the extent mentioned, the average annual earnings of all classes of mine workers being raised from £82 to £220.

The net earnings of our merchant shipping were recently estimated at £30,000,000 monthly, which in itself more than wiped out the adverse trade balance. The total invisible exports, including the net income from investments abroad, are estimated at £50,000,000 per month. These

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ESTABLISHED 1875

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OF CANADA

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**VANCOUVER—J. M. LAY, Manager**

BRANCHES:

FAIRVIEW: John A. Wetmore, Manager.

HASTINGS AND ABBOTT ST.: F. B. THOMSON, Manager.

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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figures are likely to prevail throughout the year, and it is estimated that the United Kingdom should have £200,000,000 from its trade this year for the extinction of the external debt or available for investment, abroad.

In the imports of the United Kingdom the outstanding feature is the amount of food stuffs and raw materials which Canada is so well able to supply. We would refer particularly to bacon, dairy produce, wheat and other grains, fresh and canned fruit, flour, flax, furs, hides, iron and steel, lard, wood and timber, wood pulp, paper and wools of all character. Sundry food products and manufactured articles of special classes should find a ready market here for many years. Certain regulations in European countries are still in force with respect to the inflow and outflow of merchandise, but Great Britain puts no restrictions on its imports except in respect to arms and ammunition.

Recent figures which were published by the Chancellor of the Exchequer afford us an opportunity of reviewing the financial position of the United Kingdom. On the 31st of March, 1920, the estimated national dead-weight debt and other capital liabilities reached the colossal figure of £7,882,000,000, of which the external debt was represented by £1,278,000,000 at the par of exchange, as per the following table:

March 31st, 1920	
Funded Debt .....	£ 315,000,000
Term Annuities .....	19,000,000
Unfunded Debt—	
3½% War Stock .....	63,000,000
4½% War Stock .....	13,000,000
4% and 5% War Stock .....	2,041,000,000
National War Bonds .....	1,477,000,000
4% Funding Loan .....	409,000,000
4% Victory Bonds .....	360,000,000
Treasury Bills .....	1,059,000,000
Exchequer Bonds .....	319,000,000
National Savings Certificates..	275,000,000
External Debt at par .....	1,280,000,000
Ways and Means Advances ....	205,000,000

	£7,835,000,000
Other Capital Liabilities .....	47,000,000

£7,882,000,000

Countries in which external debt is repayable (March 31st, 1920):

United States of America .....	£1,046,774,000
Canada (sundry maturities) .....	73,419,000
Japan (sundry maturities) .....	7,170,000
Argentina (maturity Jan., 1921)....	19,200,000
Uruguay (maturity Feb., 1921)....	5,954,000
Holland (maturity Nov., 1920) .....	743,000
Sweden (maturity June, 1921) .....	826,000
Spain (maturity Oct., 1928) .....	2,500,000
Fiji (maturity July, 1920) .....	434,000
Straits Settlements (sundry maturities) .....	7,656,000
Mauritius (maturity Dec., 1922)....	538,000
Sundry Allies .....	113,500,000

£1,278,714,000

(Continued on Page Eight.)

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# Provincial Agriculture in a Year of Progress

## Fourteenth Annual Report of the Department of Agriculture Shows Progress in Livestock, Horticulture and General Land Settlement.

The 14th annual report of the Department of Agriculture, covering the calendar year 1919, is recently from the press of the King's Printer. The report is replete with an extensive summary of all the departments of agriculture and shows a very wide diversification in the activities carried on in the province. In a previous issue, we gave an estimate of the 1919 agricultural production as provided by the Department's statistician, Mr. G. H. Stewart. In looking over the report we find no figures of production, and for that reason there is something wanting in the report. This is the first report of the Deputy Minister of Agriculture, Dr. D. Warnock, successor to Dr. W. E. Scott, who, on account of ill-health, gave up his position.

Speaking of agriculture conditions last year, Doctor Warnock says:

Following a mild winter, the spring of 1919 opened rather late and cool. The condition of the soil for early seeding was good and ample rainfall induced a strong vegetation which up to the end of June gave every indication of a heavy yield of hay and grain. Later, however, the precipitation was much below normal, resulting in very poor hay crops in many areas of the province, particularly in the southern interior. On Vancouver Island and the Lower Mainland the yield of hay was satisfactory. Grain crops too suffered to some extent from drought, but were harvested in excellent condition and the quality of the grain was good. In Central British Columbia crops were heavy, but the early advent of winter interfered with threshing operations and some of this work remains to be done in the spring. In spite of dry weather conditions potatoes yielded a fair crop, but in the early fall met a slow demand at comparatively low prices. Later in the season, owing to the losses sustained by growers in the prairie provinces through the early onset of below-zero weather, there was a strong demand for British Columbia potatoes in prairie markets and prices rapidly advanced. Souther buyers, too, have taken large quantities, with the result that the available supply of potatoes in the province is much short of requirements and prices are extremely high.

On the subject of cattle, sheep and hogs, the Deputy Minister continues:

**Cattle**—Owing to the extreme drought conditions which prevailed in Southern Alberta last summer thousands of cattle from the ranching districts south of Calgary were thrown on the market, and farmers and stockmen of this province availed themselves of the opportunity to purchase desirable stockers at greatly reduced prices. In addition to cattle purchased, many herds were shipped into Central British Columbia over the Grand Trunk Pacific Railway by Alberta stockmen, and much of the surplus fodder harvested in the recently settled areas has been fed to these cattle. Considerably more than 100 car-loads of cattle were shipped into Central British Columbia last autumn via Edmonton, and, in addition, many herds were driven into the Peace River country. The Department is in receipt of numerous inquiries from Prairie stockmen regarding suitable grazing areas in this Province, and there is every indication of a substantial increase in the number of cattle in the Province in the near future.

Prairie breeders of pure-bred stock, too, are becoming impressed with the advantages offered in British Columbia, and a number are investigating with a view to transferring a portion of their herds to this province. The show and sale of bulls, principally of beef type, organized by the British Columbia Stock-breeders' Association, and held at Kamloops on March 25th last, was a great success. Alberta breeders exhibited a number of pure-bred Shorthorn and Hereford bulls and heifers which captured many prizes and

sold at satisfactory prices, while the event proved an excellent advertising medium for the province, as evidenced by the fact that a few months later some prominent Alberta owners had secured locations in the Okanagan Valley and had transferred some of their best breeding stock for the purpose of establishing registered herds. Provincial stockmen are beginning to realize the importance of good blood, and last fall a car-load of registered Aberdeen-Angus bulls and heifers was purchased in Manitoba by the Land Settlement Board and resold to ranchers in the Aspen Grove District. With more pure-bred herds in the province and better facilities afforded for the purchase of registered sires, it is hoped that the scrub bull will be eliminated to a great extent, and the Department is preparing to conduct an educational campaign along this line.

**Sheep**.—Owing to drought conditions of the past season in the sheep-grazing areas south of the International Boundary, as well as in the provinces to the east, numerous inquiries have been received from flockmasters concerning facilities offered in this province. Several large owners from outside points have visited the Southern Interior, Vancouver Island, and the Central Interior investigating range conditions, and there are indications that the number of sheep in the province will be materially increased during the coming year. Last summer some thousands of sheep were brought into the East Kootenay district from Alberta, but were shipped out again when winter set in.

**Hogs**.—In spite of the high cost of feed grain and the attempt of the Board of Commerce Commission to fix the price of bacon, there has been an increase in the number of hogs in the province, although at one time many breeders and feeders in face of discouraging conditions threatened to go out of business. With the Canadian Wheat Board endeavoring to increase the price of feed-grain on one hand, and the Board of Commerce forcing lower prices for hog products on the other, feeders for a time could see little profit in the business any many curtailed operations. In October last the Canadian Wheat Board ordered an extra charge of 10 cents per bushel, approximately \$3.35 per ton, on all feed-wheat shipped into British Columbia, which was a serious handicap to hog-feeders, pountrymen, and other buyers of low-grade wheat. On learning of this impost your Department at once took the matter up with the Wheat Board at Winnipeg, protesting what appeared to be discrimination against the live-stock interests of this province, and after a week of negotiation the Chairman of the Board cancelled the order.

On the subject of horticulture, he says:

Fruit-growers have had a very successful year, although they had to contend with adverse circumstances, such as the acute sugar shortage, box shortage, and other disabilities. From early summer sugar was difficult to procure in quantity sufficient to meet domestic requirements and there was little available for fruit-preserving purposes. In the early season growers themselves much underestimated the prospective fruit yield, and this error was responsible in a measure for the inadequacy of the box supply in the late packing season. The box shortage, inadequate temporary storage facilities, and difficulty in procuring sufficient cars to transport the enormous apple-crop, all contributed toward late picking and indirectly caused considerable loss to growers. On October 10th and 11th a cold wave of unprecedented severity at that time of year struck the Okanagan Valley and ruined apples to the extent of thousands of boxes which were yet on the trees. From the experience of last year it would appear as if owners of large apple-orchards would be wise in providing more adequate temporary storage warehouses on their premises to meet emergencies which are likely to be costly. In April, 1919, Jas. A. Grant, Prairie Markets Commissioner, visited a number of the larger cities in the British Isles for the purpose of studying market con-

## International Trade

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### THE CANADIAN BANK OF COMMERCE

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Reserve Fund .....	\$15,000,000

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ditions. As a direct result a number of leading wholesale fruit merchants visited British Columbia during the picking season and purchased freely, besides arranging to handle quantities of British Columbia fruit on commission on terms satisfactory to growers. During the season many car-loads of apples were exported to Great Britain, New Zealand, and other countries at remunerative prices, while the Prairie markets derived a large proportion of their supply from this province. Last summer Superintendent Denison, of the Dominion Meteorological Service, visited the fruit-growing districts of the Southern Interior, collecting data with a view to formulating a plan for establishing frost-warning stations, which, it is thought, will be of great value in forecasting summer frosts sufficiently in advance to enable fruit-growers to take precautions toward guarding against damage. Mr. Denison is now endeavoring to perfect a plan in conjunction with Dominion and United States meteorological authorities.

(Continued on Page Nineteen.)

## THE BANKERS' TRUST COMPANY

Head Offices:  
MONTREAL.

Authorized  
Capital  
\$1,000,000

President:

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

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436 Columbia Avenue.....	P. W. Field, Mgr.

# BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VII. VANCOUVER, B.C., NOVEMBER 6, 1920. No. 21.

The action of Sir Henry Drayton in refusing to discontinue the embargo upon the purchase of Canadian securities held outside of Canada is, we think, ill-advised, although advanced on the grounds of expediency. On general principles, the interference of governments in trade and finance should be as limited as the circumstances will permit and the withdrawal of all restrictions will work for the better in the long run, although at times this action is open to question from immediate considerations.

While the action of the government in seeking to maintain the price of Victory Loans within reasonable limits of market conditions is commendable, the embargo on the return of Canadian securities has influences and effects in other places than in the price of securities. It can hardly be doubted that the restrictions on the sale of Canadian securities from Great Britain to Canada is having a deterrent effect on the purchase of Canadian goods in Great Britain. To all intents and purposes the shipment of securities in payment for goods is equivalent to cash, but in the case of Great Britain is not available for settlement to the full extent necessary and in consequence the buying of Canadian products there is limited by reason of this embargo. We think that the consequences of the letting down of the gates would be much less serious than the Finance Minister and his advisors anticipate, and while at times there appears to be a glut of prime securities, more than the investing power of the people of Canada, yet there is a growing market for Canadian securities in the United States which can be tempted to enter that market on the basis of price concession. Generally the price concession is found in the depreciation of the pound in terms of the United States dollar so that by a triangular operation we could to a much greater degree finance our exports by the sale of our provincial and municipal securities in the United States.

It is quite obvious that the quicker we can get to a free international market in money and banking, the better it will be for world business, and the interference of government with this free market will in the end prove a retarding influence rather than an assistance to the particular country concerned. Elsewhere we have printed Mr. Cambie's statement on the recovery of Great Britain. One of the prime factors in the remarkable recovery in trade and finance which Great Britain has experienced since the armistice is due to the broad statesman-like view taken by her financiers and business men in refusing to impose restrictions which, at first sight, appeared both desirable and beneficial.

The unpegging of the pound sterling following the war was the boldest and wisest financial step taken by any of

the late belligerents, and while the financial problems of Great Britain have not yet been solved, there are yet in process of solution as evidenced by the article referred to above. The argument in favor of restriction in Great Britain is much stronger than the argument in favor of the embargo in Canada.

Two astute business men have met and one has not been convinced. The Honorable John Oliver, Premier of the Province of British Columbia and Minister of Railways, is fully cognizant of the expense of completing the Pacific Great Eastern Railway from railhead to Prince George, and the operating deficit involved in this provincial road. As a good business man, he has been trying to pass this deficit over to other hands. At one time he set out to enlist the interest of the Canadian Pacific Railway and the Canadian Pacific Railway heads, being good business men, did not like to assume deficits either. Just recently he has called this matter to the attention of the chairman of the board of directors of the Canadian National Railway and sought to enlist his interest in the taking over of the road on behalf of the Canadian National system. Mr. Hanna, being a good business man and a good railroad man, could not see his way clear to become enthusiastic over the proposal and in consequence Premier Oliver has to stick to his burdens and make the best of the situation so far as conditions will permit. In addition to it being a burden to the tax payers of the province, a strong movement is on foot to extend the Pacific Great Eastern Railway into the Peace River district and thus bring that rapidly growing and inherently valuable territory into close communication with the Pacific ports of British Columbia. If that extension is made, it too must be a losing proposition for several years to come, and must be a burden upon the people of the province.

All this points out a change of great public importance. In future railway building must be carried on by Governments rather than by private capital and enterprise. The economic importance of opening up a territory to transportation is one that overrides the prospect of private profit. During the last two decades practically every railway extension in mileage has been carried on at a loss and today the great railroads of North America view with disapproval, except under the most urgent circumstances, and one warranting immediate profit, any extension into new territory. The failure of the Grand Trunk Pacific and the Canadian Northern Railways emphasized this change. It was necessary for the Dominion Government in the interests of the various provincial governments and their own, and also in the interests of the tax payers of Canada, to take over the management and operation and assume the liabilities of these enterprises. From the point of view of profit both these roads are a charge upon the people of Canada, and will be until the territory served becomes more densely populated and developed. The Pacific Great Eastern Railway is in the same position except that its problem is perhaps more aggravated than that of the two transcontinentals because the opportunity for hauling through freight is lacking.

However extensive the commitments of the Dominion Government in its railroad programme may be, we think that the Premier of the province will be well advised to push the case of the Canadian National Railway taking over this provincial undertaking. The development of the Peace River district is in large measure a Dominion matter and must be undertaken at some early date if the great natural advantages of this territory is to be brought within the realm of settlement and development. The building of this road as an extension of the Pacific Great Eastern Railway is manifestly too heavy a burden for the Government of British Columbia, as the fixed charges on the present mileage has to be defrayed out of provincial revenue, and

is by far the largest single item of expense without any financial return whatsoever in the provincial budget.

We think that the people of British Columbia should back the Premier in his efforts to have the road turned over to the Dominion Government, and we think that the public memory will be long when any question of Government guarantee comes up for the building of a new road. It will meet rejection when submitted to the people.

### RECOVERY OF TRADE AND FINANCE IN GREAT BRITAIN

(Continued From Page Four.)

Offsetting this amount are war and other assets aggregating £3,976,000,000, or a net deficit of £4,905,000,000. Of the war assets £1,731,000,000 is represented by the obligations of the Allies and £140,000,000 by the overseas Dominions and India, of which amount Canada, on the date given, is responsible for £19,000,000, a reduction from £72,000,000 during the previous twelve month. The greater part of the external debt due to the United States of America is payable on demand and increases thereby the financial difficulties of the country. A satisfactory feature of the external debt, however, is that the amount shows a reduction of £86,000,000 during the calendar year. Canada is the second largest creditor, with United Kingdom obligations to the Canadian Government and to banks for loans on munitions and wheat aggregating £73,000,000. Such an aggregate debt in normal times would appear almost crushing, the pre-war debt being about £645,000,000, but the Government has prepared a budget so that a substantial reduction will be made in 1920, and, on the scale of taxation proposed, the estimated revenue in a normal year will be such as to provide for the interest on the debt and sinking funds, and for further debt redemption of £150,000,000 per annum.

In keeping with the increased rates for money, British securities have shown a depreciation as in the case of the

5% War Loan, 1929-47, which was put on the market at 95 and is now being dealt in at 85, or with about 10% shrinkage. A similar situation exists in connection with all classes of securities here except short-dated dollar securities, which at one time were dealt in at prices considerably above par, owing to the depreciation of sterling in Canada and the United States. The high prices which had hitherto prevailed for Canadian securities were reduced in February last, when the Canadian Government effected restrictions with regard to the importation of securities into Canada. Recently through purchases for local account and (to a small extent) on United States account, the prices of the short-dated securities have appreciated but the transactions are not large. Until the pound appreciates in value, we see no opportunities for placing Canadian and other outside securities on this market.

The crop situation in Europe is satisfactory, and, although there appear to be dark clouds on the horizon, we are anticipating for this country a still greater measure of stability and production.

We have not attempted to deal in this article with such world-wide conditions as the unstable value of currency in the various countries, the question as to whether or not the trade of this or other countries is being overburdened by taxation, the restrictions of credit, the reduced purchasing power of money and the heavy decline in the output of gold. Notwithstanding the tendency of all this to restrict trade, the world-wide shortage in almost every commodity has given an incentive to production, and in our opinion the United Kingdom has again taken the outstanding place in the revival.

In order to put the water works system of Victoria on a paying basis the city water works commissioner, Mr. F. M. Preston, is recommending an increase of 30 per cent. in the water rates.

## PROVINCE OF BRITISH COLUMBIA

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

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

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

### THE PROVINCE HAS UNPLEDGED ASSETS OF

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

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

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.



# Recent Annual Reports

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

**BRITISH COLUMBIA-YUKON RAILWAY COMPANY**  
Registered Office: 603 Hastings Street West, Vancouver.

Balance Sheet as at June 30, 1920:

<b>LIABILITIES—</b>	
Capital Authorized, \$1,000,000.	
Capital Paid Up .....	\$ 984,000.00
First Mortgage Bonds .....	1,108,467.50
Depreciation Reserve .....	45,072.08
Property Credits Account .....	5,473.14
White Pass and Yukon Route .....	77,369.96
<b>Total</b> .....	<b>\$2,220,382.68</b>
<b>ASSETS—</b>	
Property Account .....	\$2,136,194.67
Reserve Account .....	334.90
Profit and Loss Account .....	83,853.11
<b>Total</b> .....	<b>\$2,220,382.68</b>

C. S. ROGERS, Secretary.

**VICTORIA LUMBER & MANUFACTURING COMPANY, LIMITED.**  
Registered Office: Chemainus.

Balance Sheet as at December 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$1,000,000.	
Capital Paid Up .....	\$ 780,000.00
Surplus .....	775,963.38
Undivided Profits .....	174,959.67
Accounts Payable .....	30,719.20
Employees' Liability Reserve .....	1,199.22
<b>Total</b> .....	<b>\$1,762,842.07</b>
<b>ASSETS—</b>	
Plant .....	\$ 49,805.66
Dam and River Improvements .....	1,034.25
Real Estate and Improvements .....	29,161.51
Investments .....	435,635.00
Log Inventory .....	60,739.38
Lumber Inventory .....	128,853.23
Miscellaneous Inventory .....	39,253.24
Bills Receivable .....	31,844.79
Accounts Receivable .....	322,490.21
Canada Victory Bonds .....	82,383.96
Available Funds .....	29,283.26
Treasurer Funds .....	522,377.53
<b>Total</b> .....	<b>\$1,762,842.07</b>

E. J. PALMER, Manager.

**BRITISH COLUMBIA GENERAL DEVELOPMENT SYNDICATE, LIMITED.**

Registered Office: c/o Kamloops Agencies, Limited, Kamloops.

Balance Sheet as at March 31, 1920:

<b>LIABILITIES—</b>	
Capital Authorized, \$500,000.	
6 per cent Debenture Stock, Authorized, \$125,000.	
Capital Paid Up .....	\$253,255.00
Debentures Outstanding .....	4,500.00
Loan Account Secured by \$120,500 Debentures .....	121,075.52
Sundry Creditors, General .....	37,311.64
Sundry Creditors Columbia Valley Lands .....	24,361.96
Premiums on Shares .....	394.06
Bank Overdraft in London .....	2,776.34
<b>Total</b> .....	<b>\$443,674.52</b>
<b>ASSETS—</b>	
Property Options and Rights .....	\$100,000.00
Goldstream Timber .....	98,155.34
Columbia Valley Lands .....	32,124.61
Stepney Ranch .....	144,801.56
Sundry Debtors .....	2,354.32
Okanagan Central Selling Agency .....	40.00
Cash at Banks .....	8,148.86
Profit and Loss Account .....	58,049.83
<b>Total</b> .....	<b>\$443,674.52</b>

S. C. BURTON, Manager.

**FORT GEORGE DEVELOPMENT COMPANY, LIMITED**  
Registered Office: 551 Georgia Street West, Vancouver.

Balance Sheet as at December 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$200,000.	
Capital Paid Up .....	\$103,900.00
Loans and Accrued Interest .....	8,647.04
Sundry Creditors .....	1,854.87
<b>Total</b> .....	<b>\$114,401.91</b>
<b>ASSETS—</b>	
Properties .....	\$107,708.76
Cash in Bank .....	10.48
Profit and Loss Account .....	6,682.67
<b>Total</b> .....	<b>\$114,401.91</b>

J. S. SALTER, Assistant-Secretary.

**BRITISH YUKON NAVIGATION COMPANY, LIMITED**  
Registered Office: 603 Hastings Street West, Vancouver.

Balance Sheet as at June 30, 1920:

<b>LIABILITIES—</b>	
Capital Authorized and Paid Up .....	\$ 100,000.00
First Mortgages .....	1,558,741.75
Reserve Account .....	22,830.00
Depreciation Reserve Account .....	819,887.93
Property Credits Account .....	195,496.26
White Pass and Yukon Route .....	526,653.29
<b>Total</b> .....	<b>\$3,223,609.23</b>
<b>ASSETS—</b>	
Value of Steamers, Real Estate, Buildings, etc. .....	\$2,144,434.37
Profit and Loss Account .....	1,079,174.86
<b>Total</b> .....	<b>\$3,223,609.23</b>

C. S. ROGERS, Secretary.

**WHALEN PULP & PAPER MILLS, LIMITED**

Registered Office: Bank of Nova Scotia Building, Vancouver.

Balance Sheet as at February 29, 1920:

<b>LIABILITIES—</b>	
Capital Authorized and Paid Up .....	\$10,102,500.00
6% Serial Mortgage Gold Bonds, Authorized, \$6,000,000.	
6% Serial Mortgage Gold Bonds, Outstanding .....	3,045,000.00
7% Redeemable Debenture Stock, Authorized, \$4,000,000.	
7% Redeemable Debenture Stock Outstanding .....	3,050,000.00
7% Serial Gold Notes Outstanding .....	400,000.00
Purchase Money Obligations .....	455,000.00
Bank Overdraft .....	249,952.39
Bills Payable .....	18,896.61
Accounts Payable .....	558,308.41
Accrued Interest on Bonds, Debentures and Notes .....	144,959.93
Accrued Provincial Taxes .....	5,773.35
Provision for Dominion Income Tax .....	35,000.00
Surplus .....	355,440.89
Contingent Liability, \$541,516.49.	
<b>Total</b> .....	<b>\$18,420,831.58</b>
<b>ASSETS—</b>	
Land, Buildings, Plant, Water Power and Timber Limits .....	\$16,117,317.54
Victory Bonds for Employees' Account .....	20,000.00
7% Gold Note Sinking Fund .....	67,740.71
Logs, Lumber, Shingles and Pulp .....	487,952.83
Materials and Supplies on Hand and in Transit .....	666,263.86
Accounts Receivable .....	322,343.55
Insurance Claims .....	79,472.06
Kelly Logging Co. .....	80,283.99
Dominion of Canada Victory Bonds .....	5,000.00
Cash on Hand .....	13,703.22
Unexpired Insurance .....	56,360.15
Deferred Logging Charges .....	95,486.60
Preliminary and Organization Expenses .....	24,329.56
Accounts and Expenses on Debentures and Other Issues .....	384,577.51
<b>Total</b> .....	<b>\$18,420,831.58</b>

A. E. McMASTER, Secretary.

Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

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### EXTRA-PROVINCIAL COMPANY REGISTERED

"Wells Butcher Supply Company", head office, 319 First Avenue South, Seattle, Washington, U.S.A.; Provincial head office, 511-14 Rogers Building, Vancouver. Leon J. Ladner, barrister, 510 Rogers Building, Vancouver, is the attorney for the company .....\$ 50,000

### EXTRA-PROVINCIAL COMPANY LICENSED

"Calgary Export Company, Limited"; head office, 1109 Tenth Avenue West, Calgary, Alberta; Provincial head office, 840 Cambie Street, Vancouver. Philip Brotman, manager, Vancouver, is the attorney for the company .....\$ 10,000

### PROVINCIAL COMPANIES INCORPORATED

Altamont Lumber Company, Limited, Demuth	\$ 20,000
Keithley Creek Gold Mining Company, Limited (N. P.L.), Vancouver	500,000
Knox Hotel Company, Limited, Prince Rupert	50,000
Lasqueti Mining Co., Ltd., Vancouver	250,000
Northern Liquor Co., Ltd., Prince Rupert	30,000
Pheonix Contracting Co., Ltd., Vancouver	25,000
Publishers, Ltd., Vancouver	10,000
Spicer's Asbestos, Ltd., Vancouver	50,000
Union Jack Club, Ltd., Vancouver	5,000
Union of Canada Drilling & Royalties Co., Ltd., Vancouver	1,000,000
White Rock Athletic Club, Ltd., White Rock	5,000
Bell-Irving, Creery & Co., Ltd., Vancouver	250,000
Island Wood Co., Ltd., Victoria	10,000
Kaien Island Club, Ltd., Prince Rupert	10,000
Kedel System, Ltd., Vancouver	20,000
Overwaitea (Nanaimo) Ltd., Vancouver	10,000
Ramsay & Adams Foundry Co., Ltd., Victoria	20,000
Sydney Pout, Ltd., Vancouver	10,000
Van-Fern Oil Co., Ltd. (N.P.L.), Vancouver	50,000
Canadian Basic Minerals, Ltd. (N.P.L.), Vancouver	50,000
City Coal Co., Ltd., Vancouver	25,000
Crawford Battery Co., Ltd., Vancouver	25,000
Industrial Supply & Service, Ltd., Vancouver	10,000
Inmans, Ltd., Vancouver	10,000
Laminated Materials Co., Ltd., New Westminster	4,000
Land Limes, Ltd., Armstrong	10,000
Lincoln Mining Syndicate, Ltd. (N.P.L.), New Westminster	10,000
Litchfield's, Ltd., Victoria	15,000
R. S. Taxi Co., Ltd., Victoria	50,000
Smelts-Prickett, Ltd., Vancouver	10,000
S. O. Supply Co., Ltd., Fairview	10,000

## The General Administration Society

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

H. M. FORBES, Manager

## Canadian Financiers Trust Company

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

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

## MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

## Prudential Trust Company, Limited

Head Office, Montreal

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RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

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DOMINION GOVERNMENT AND MUNICIPAL BONDS

## British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones Seymour 7620-7621

Vancouver and Victoria

**COMPANY CHANGE OF NAME**

Dahl & Falk, Ltd., has applied for change of name to "A. L. Falk, Limited."

**WINDING-UP PROCEEDINGS**

At an extraordinary general meeting of the members of the Pacific Dredging Company, Limited, special resolutions were passed. "Upon motion it was unanimously resolved that this company go into liquidation with the appointment of William S. Lane, Vancouver, as liquidator."

Notice that a special resolution has been passed that the Yahk Lumber Company, Limited, be wound up voluntarily, with the appointment of S. Taylor, Cranbrook, as liquidator.

**TURN OF THE TIDE IN MUNICIPAL ADMINISTRATION**

(Continued From Page Two.)

even that recorded during 1919. While these sinking fund shortages are a troublesome item in municipal administration and finance, outside of a few drastic changes which may have to be effected in the future, all the cities and districts are showing evidences of handling these problems.

The improvement in the sinking fund conditions, outside of the cities of Vancouver and Victoria, shows a similar result of improved financial condition in the arrears of taxes outstanding, which is the cause of practically all the municipal problems that have arisen during the period of depression preceding and during the war. Some idea of the problem is shown by the arrears outstanding as at the end of each of the years from 1914 to 1919 covered in the statistics. Following the results for each year as above, the figures are as follows: The 1914 arrears of taxes were \$5,994,230; 1915, \$9,366,375; 1916, \$11,855,777; 1917, \$13,680,127; 1918, \$14,631,216, and 1919, showing the first decrease, the outstanding arrears being \$12,094,121. The trend is undoubtedly in the direction of a sharply decreased arrears of taxes for 1920, yet it will be seen when a view is taken of the 1914 figures of something less than \$6,000,000, how far the municipal finance difficulties are tied up in these arrears which the older they become are the more difficult of collection.

In view of the sinking fund improvement and the decrease in the arrears of taxes, it is natural to expect that there would be a similar improvement in receipts as compared with expenditures. This we see in the figures of the total receipts from all sources for all the municipalities, totalling \$18,815,692, and the total expenditures being \$17,696,022. This is the first time in six years that the cities actually received more than they appropriated. The chief increase in these receipts lies in the item of land taxes, totalling \$14,054,731, as compared with \$10,593,177 at the end of 1918.

One of the most interesting tables is that of the public utilities operated by the various municipalities. Of municipal operated electric lighting plants or distribution stations, the total profit of those cities making profit out of

their operations was \$50,421, the great bulk of which was earned in the City of New Westminster when the profit last year was \$36,070. By far the larger number showed losses aggregating a total of \$25,992. While the distributive losses are small, they nevertheless show that municipal operations of public utilities is not generally a success so far as profit is concerned.

The operation of water works, while practically everywhere a municipal activity rather than a privately owned utility, shows that the profits were \$106,680, and the losses were \$348,005. The largest profit is shown by the City of Vancouver, with \$56,004 on the right side of the ledger, Nelson \$25,296, and New Westminster \$12,948. Those exhibiting the largest amount of losses were Point Grey, \$58,094; Victoria, \$43,921; Burnaby, \$42,533, and South Vancouver, \$36,795. Various other public utilities show profits in only three cases, that of North Vancouver in the operation of her ferry system, when the profit was \$14,318; Prince Rupert in the operation of her telephone system, \$10,326, and \$416 in the operation of her water and light system. All the others show losses in their operations, which becomes a general charge on the municipal revenue to make up the deficits earned in the operation of these various public utilities.

We think that the great bulk of the citizens, paying taxes as they do, would do well to peruse this exceedingly valuable and interesting report, giving as it does such graphic comparisons that any great difference could be easily detected, and the reason for them explained out of special circumstances, or being due to careful and prudent operation or reckless and ill-advised administration as the case may be. As an object lesson in municipal administration, this report is exceedingly valuable to all citizens, particularly those who are rate payers and bearing heavy burdens at this time, and perhaps for several years yet to come. Some partial statistics of the report are presented elsewhere in this issue.

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A Great Record During 1919

THE

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Canada's Largest Life  
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received applications for new ordinary insurance amounting to over

One Hundred Million Dollars

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

The Sun Life Investments in British Columbia  
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Reserves .....	83,500
Assets .....	505,584

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Act as Trustee for Debenture Holders.

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These are generalities. Come down to personal appli-  
cation by seeing what Life Insurance can do for YOU.  
Obtain rates, and dependable advice. Do so now while  
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Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B.C.

## SUCCESSFUL SALE OF PROVINCIAL BONDS

The Honorable John Hart, Minister of Finance, awarded \$1,000,000, three year, 6% bonds of the province of British Columbia to a syndicate composed of the Seattle National Bank, Carston & Earles, Inc., of Seattle, the Royal Financial Corporation, the British America Bond Corporation, and Gillespie, Hart & Todd, all of Vancouver and Victoria, at 103.351, payable in Victoria and New York, giving a yield to the province of 4.73%. The last previous sale was at 100.73 for a five year bond, at which the yield is approximately 5.83%. The remarkable difference is due in part to the shorter term, but chiefly due to improving bond conditions in the United States, and greater acquaintance with the province of British Columbia bonds by American investors who are beginning to appreciate their intrinsic merits. This sale is the most successful since the Pacific Great Eastern Railway sold guaranteed bonds of the province in the City of London prior to the war.

Unsuccessful tenderers were as follows: Syndicate composed of Ralph Schneeloch & Co., Portland, Wells, Dickey & Co., of Minneapolis, and the Minnesota Loan & Trust Co., of Minneapolis, with a tender of 103.306.

Blythe Witter & Co., of Seattle, 103.250.

A. E. Ames & Co., of Toronto and Victoria, with a tender of 102.577.

Syndicate composed of R. C. Matthews & Co., Toronto, Paine, Webber & Co., of Chicago and New York, and A. B. Leach & Co., of Chicago and New York, with a tender of 102.290.

Syndicate composed of Wood, Gundy & Co., of Toronto, and Pemberton & Son, of Vancouver, with a tender of 101.42.

The proceeds of the loan are to provide funds for returned soldiers and industries under the Industries Act passed two years ago.

The British Columbia Electric Railway Co. will guarantee the bonds of the Western Power Co. of Canada, Ltd., both as to principal and interest. The amount involved is approximately \$5,000,000. This was decided at a special meeting of the bond holders held in Montreal on November 1st, 1920.

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B. C. Office: Bower Building, Vancouver

Fred A. Burgess, Branch Manager

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Provincial Agents for National Fire Insurance Company

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VICTORIA, B. C.

A British Company

The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

Western Branch Office:

309-313 Yorkshire Building

VANCOUVER, B.C.

C. R. Elderton, Branch Manager.

## Safeguarding Canadian Industry

### The Economic Argument—Who Is Responsible?—Insurance Fails to Protect—Fire Respects No Man's Faith.

The Hon. J. Grove Smith, Dominion Fire Commissioner, has prepared a pamphlet which has just been received from the Insurance Department, Ottawa, on "Safeguard Canadian Industry," which is replete with valuable suggestions on the problem of reducing Canadian fire waste. Mr. Smith summarizes his subjects under Elements of Danger, Fire Prevention, Fire Protection and Inspection and Supervision. He epitomizes the subject with the following strong foreword:

To the Business Men of Canada:

Canada's fire loss is an inexcusable economic waste. If pestilence destroyed twenty-five million dollars' worth of our wheat crop year in and year out, Parliament would be memorialized to sidetrack all other interests until it had at least attempted to ameliorate the situation. Yet fire accomplishes equal destruction every year. But it is not a problem that Parliament can solve; it is a condition for the individual property owners of Canada to remedy.

The cataclysmic alone excites the imagination. Every true Canadian would be stricken with horror if some fatal night a town of 8,000 buildings were completely destroyed by fire and 300 persons found a funeral pyre amid the flaming wreckage and charred desolation. Yet every year in Canada this loss occurs and the pulse beats of the ordinary citizen never quicken. For more than a score of years our burning homes and stores and factories have marked our progress in clouds of smoke by day and pillars of flame by night. And the tide of that corrosive waste and insidious toll of death is fraught with consequences equally as serious as the more spectacular inferno of a city in flames.

In the eyes of the world, our apathetic attitude towards fire constitutes unparalleled economic folly. For assuming labor to be worth five dollars a day, the created values destroyed by fire in Canada equal the productive capacity of almost twenty thousand men. In addition, and as an immediate consequence of fire, we maintain five thousand men non-productively employed in public fire department, and eighteen thousand others engaged in the business of fire insurance. In the year 1919, the cost of these combined services together with the actual loss by fire amounted to almost \$85,000,000. This tremendous sum represents surplus production accumulated by the workers of Canada after earning livelihoods for themselves and their families. It imposes an inescapable burden on every department of industry, enhances the cost of every necessity and lessens the purchasing power of every dollar. We can buy nothing of which it is not a part, we possess nothing from which it is not a subtracting influence.

And who is mainly responsible for this waste? Analysis of Canada's fire loss for the year 1919 shows that while individual fires numbered about 17,000, almost fifty per cent of the total monetary loss was occasioned by fifty-one fires. These fires occurred in large manufacturing properties where inadequate protection permits of no excuse. There is no mystery in fire prevention and fire protection. Every industrial plant in Canada can be made reasonably, if not absolutely, safe from fire and knowledge of the necessary steps to that end is available for the asking. The property owner's responsibility in the matter is fundamental. His obligation cannot be excused on the ground of defective building codes, inadequate municipal inspection, inefficient fire departments, or other scapegoats for individual neglect. The man who accepts profit from a business where working men and women toil amid conditions that may cost them their lives, and where fire may bring unemployment to hundreds of homes and measurably impoverish an entire community, is capitalizing his evasion of public duty and gambling with the national welfare. If the game goes against

him he should be made to pay for his negligence to the uttermost farthing. The oft repeated excuse, "I didn't know there was any danger" should, in the eyes of all honest men, constitute a supreme indictment.

No sane man shuts his eyes to the ever-present possibility of fire. Fire may occur anywhere and at any time. If a man carries a dollar's worth of insurance, it is a direct admission that he is not willing to take a chance. It is an unsolved mystery why so many people blindly and instinctively regard insurance as complete protection against fire. Insurance money never covers the real loss. We cannot insure the inconveniences, the destroyed records, the time spent in rebuilding, the customers never regained, the payroll that has to be disbanded and the complete demoralization of organized effort. We may collect indemnity for loss to buildings, furniture, machinery and equipment, but we cannot recover the wasted time, energy and brains that constitute the heart of a successful business. Fire insurance can no more protect modern industry than a life insurance policy can guarantee immortality.

A person dies but once. Perhaps you will have but one fire. You do not expect it, of course, but what steps are you taking to render it impossible? You must anticipate fire or fire will forestall you. A postmortem examination of its cause will profit little. Carelessness, that elastic term, defines the origin of seventy-five per cent of Canadian fires. It may be years before today's carelessness bears fruit, or tonight you may pay the price of someone's negligence. Shall it be your own? The fact that you have never had a serious fire does not guarantee your continued good fortune. Tombstones of impotent belief silhouette themselves against the light of ten thousand fires. As a sane business man you will act—and NOW. It is the simple purpose of this booklet to place before you common-sense rules for the avoidance of fire. Yours is the next move.

Dominion Fire Commissioner, Ottawa.

J. GROVE SMITH,

Copies of this pamphlet may be obtained on application to Insurance Department, Ottawa.—Editor.

### ANNUAL REPORT OF OGILVIE FLOUR MILLS

The balance sheet statement of the Ogilvie Flour Mills Company, Limited, for the year ending August 31st, 1920, is presented on another page of this issue, and while it indicates a very strong financial condition, yet it shows a serious shrinkage in earnings in comparison with the later war years.

The earnings from all sources last year were \$959,065. This is compared with the earnings for the year ending August 31st, 1919, when the profits were \$1,632,516. The earnings of the present year may be considered in the light of normal, while those of 1918 and 1919 must be considered in the light of the abnormal. Reflection in decreased earnings is shown in the amount of dividends declared which for last year was \$690,000, as compared with \$815,000 the previous year.

Current liabilities show a decrease from \$2,966,036 in 1919, to \$2,273,240 in 1920. With the exception of an increase in the profit and loss account carried forward of approximately \$250,000, the other items of liability are practically unchanged.

On the asset side of the ledger, cash on hand and accounts and bills receivable show shrinkages in view of the decreased business which the company did during the previous year. On the other hand the holding of Dominion of Canada war bonds and other investments show an expansion from \$5,780,568 to \$6,562,978. The revaluation of plant account shows a small reduction of about \$14,000.

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Head Office for Canada: ..TORONTO

## CONTRACT BONDS

EMPLOYERS' LIABILITY  
GROUP ACCIDENT AND SICKNESS INSURANCE.  
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## FIRE INSURANCE

FIDELITY GUARANTEE  
ACCIDENT AND SICKNESS  
PUBLIC LIABILITY  
AUTOMOBILE  
TEAMS  
ELEVATORS

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

British Columbia Managers:

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

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

### PROMINENT INSURANCE OFFICIAL ON VISIT.

Mr. James G. Wilson, general manager of the British Empire Underwriters Agency and the St. Lawrence Underwriters Agency, was on the Coast last week, visiting the local agents of the two companies, Messrs. Douglas, Mackay & Company and Messrs. P. M. Liddell & Company.

Mr. Wilson, who is closely in touch with the business of fire and automobile insurance all over the Dominion, reports

FOUNDED 1797

## NORWICH UNION Fire Insurance Society Limited

### FIRE INSURANCE

Accident and Sickness  
Plate Glass

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British Columbia

GENERAL AGENTS

### Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

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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 .....	37,114,626.40
Surplus to Policyholders....	15,705,995.47

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

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

that the companies generally seem to be having a steady growth in income and while losses have been somewhat severe in the East, unless some unforeseen disasters occur, the year 1920 should yield a fair profit to the Underwriters.

Mr. Wilson, in discussing various matters with the editor, referred to the work of the various fire prevention committees, which are endeavouring throughout Canada to teach the citizens that much of the economic waste by fire is preventable. While the efforts are commendable, it is Mr. Wilson's opinion as an insurance man with many years' experience in the Old Land, that until we can awaken the municipal authorities to realize their responsibility in this regard, most of the energy now spent in misdirected. Stricter building by-laws, a rigid investigation of fires and a penalty for carelessness will more likely produce good results than talks to children in the public schools and the institution of a Fire Prevention Day once a year, praiseworthy as such efforts may be.

### INSURANCE NOTICES

"London & Lancashire Guarantee & Accident Company of Canada" has been licensed under the "Insurance Act" to transact in British Columbia the business of burglary insurance and insurance against loss or damage occasioned by larceny, theft or stealing from the person by violence, threat, hold-up or otherwise, in addition to accident, sickness guarantee, plate glass and automobile insurance, for which it has already been licensed. Provincial head office is Vancouver, and William Thompson, Vancouver, is the attorney for the company.

"United States Fidelity and Guaranty Company" has been licensed under the "Insurance Act" to transact in British Columbia the business of robbery insurance, in addition to guarantee, accident, sickness, burglary, plate-glass and steam boiler insurance, for which it has already been licensed. Provincial head office is Vancouver and Leslie H. Wright, Vancouver, is the attorney for the company.

### RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Burnaby, October 21.—Ellsmere Avenue; owner, Mrs. Z. Lee; unoccupied; wood dwelling; value of building \$1,200, insurance on

same \$1,200; total loss, \$1,200; owner fumigating with sulphur, left unattended. Alliance.

Wardner, October 3.—Township of Wardner; owner, R. H. Bohart; occupant, C. E. Brown; value of building \$500, value of contents \$1,500; insurance nil; total loss, \$2,000; cause unknown.

Vancouver, October 11.—Twelfth Avenue and Hemlock Street; owner, C. Knight; occupied by automobile; frame garage; value of building \$100, insurance on same nil; value of contents, auto, \$800, insurance on same \$800; total loss, \$900; cause unknown, spontaneous combustion or incendiary. General Accident.

Vancouver, October 8.—1049 Nelson Street; owner, E. Cook; occupants, four families; 2½ storey frame apartment house; value of building \$15,000, insurance on same \$8,000; value of contents, \$5,000, insurance on same \$1,000; total loss, \$180; cause defective chimney. Union of London, Norwich-Union, London, Liverpool & Globe, British American.

Vancouver, October 3.—639½ Pender Street West; owner, H. Francis; occupant, E. Laidlaw; one storey frame dwelling; value of building \$2,500, insurance on same \$400; value of contents \$1,500, insurance on same, nil; total loss, 352; cause, lighted pipe in clothes. Canada Fire.

## THE ROYAL SCOTTISH INSURANCE COMPANY LIMITED

GLASGOW, SCOTLAND

Head Office for Canada

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Special Agent,  
VANCOUVER.

SWINERTON & MUSGRAVE,  
Agents,  
VICTORIA.

THE J. H. WATSON INSURANCE AGENCIES, LTD.,  
General Agents, VANCOUVER.

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Eastern Exchanges.

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

## THE TESTING TIME

of War and Epidemic  
has but served to reveal the financial strength of

### LONDON, CANADA

Profit Results 65 per cent. in advance of Estimates.  
Policies "Good as Gold."

## WESTERN ASSURANCE CO.

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### FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

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RICHARD W. DOUGLAS  
Branch Manager

Active Agents Wanted in  
Unrepresented Districts

## L'UNION FIRE INSURANCE CO., Limited

Established 1828

Head Office: PARIS, France

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

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

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

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

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

Manager for Canada: MAURICE FERRAND, Montreal.

## FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.

Rogers Building

Vancouver, B.C.

Phone Seymour 653

Cable Address, "Dragon"

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CARGO SURVEYORS AND APPRAISERS

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HOTEL VANCOUVER BLDG.  
Vancouver

PEMBERTON BLDG.  
Victoria

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Capital Paid Up .....	\$ 6,000,000.00
Reserve (Earned) .....	\$ 5,750,000.00
Investments Over .....	\$33,000,000.00

INVITES YOUR DEPOSIT

4% Paid on Savings and Current Accounts.

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432 Richards Street, VANCOUVER, B.C.

G. L. Smellie, Manager.

## THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%

Head Office: WINNIPEG.

Vancouver Branch: ROGERS BUILDING  
F. B. HEATH, Manager.

## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

AETNA Insurance Company, Hartford, Conn.  
General Accident, Fire and Life Insurance Corporation, Ltd., of Perth, Scotland.  
Union Insurance Society of Canton, Limited,  
(Incorporated in Hong Kong).

### General Financial Agents

525 Seymour Street - - VANCOUVER, B.C.

Telephone No. Seymour 7370

## London & British North America Company, Limited

REPRESENTING:

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and  
Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

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GREAT AMERICAN INSURANCE COMPANY, New York  
THE PHOENIX INSURANCE COY of Hartford, Conn.  
UNION MARINE INSURANCE CO., LTD., of Liverpool  
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We can write Marine Insurance in any of the above Strong Companies.

### MACAULAY & NICOLLS

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Telephone, Seymour 8010-8011

## \$5,000,000 PROVINCIAL POPULAR LOAN

As foreshadowed in these columns, the Honorable John Hart, Minister of Finance for the province of British Columbia, announces a domestic loan of \$5,000,000 for the purpose of establishing the University of British Columbia at its permanent site at Point Grey, involving an expenditure of \$3,000,000 and \$2,000,000 for the building of roads under the new Roads Act, passed at the last session. This will make a total offering by the province of \$5,000,000.

The terms of the sale have not as yet been announced. The date has not yet been settled, but will take place after the provincial election to be held on December 1st, and may be delayed until early in the new year. The price will be subject to conditions at the time of offering.

The campaign will be handled along the popular lines of the Victory Loan campaigns and will be in the hands of the Bond Dealers Association of British Columbia. The Finance Minister believes that the people of the province who in 1919 subscribed for \$35,000,000 of Victory Loan bonds will absorb a \$5,000,000 issue of provincial bonds very readily. He looks for a successful sale of this forthcoming issue.

## MR. CAVERHILL APPOINTED CHIEF FORESTER

Mr. Peter Z. Caverhill, district forester for the Vancouver district with headquarters at the Court House, has been appointed Chief Forester, to succeed Mr. M. A. Grainger, to take effect on December 1st. Mr. Caverhill was former Chief Forester for the province of New Brunswick, and has been variously engaged in schemes of forest conservation. He has been connected with the provincial forestry department since 1912. His advancement to this important position has been favorably commented upon by departmental officials and by the lumber industry.

Premier Oliver is urging upon Mr. D. B. Hanna, chairman of the Board of Directors of the Canadian National Railway system, the matter of the extension of the Vancouver Island lines from Cowichan Lake to Alberni, which would open up a vast stretch of timber and make it available for development.

## Gillespie, Hart & Todd, Ltd.

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Insurance - Estate and Financial Agents - Bonds

Bankers—Canadian Bank of Commerce.

## NORTHERN SECURITIES, LTD.

Established 1906

INVESTMENT AND INSURANCE AGENTS  
Government Municipal Bonds

529 Pender Street West

Vancouver

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

## A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B.C.



# Chemical Research and Industrial Problems

**Grant by Research Board to Mr. Horace Freeman for Investigation of Refractory Sulphide Ores Calls Attention to Numerous Problems That Could Be Solved by Scientific Investigation.**

An announcement recently appeared in the daily press to the effect that the Honorary Advisory Council for Scientific and Industrial Research has made a grant to a local chemist for the purpose of investigating the complex sulphide ores of this province.

This is the first grant given for research purposes in British Columbia, and irrespective of immediate results, is to be regarded as a logical step in the development of our natural resources. There are many subjects meriting scientific research on a considerable scale, as Mr. Freeman points out in a concurrent article. Industries for this province must be developed from the ground up, as it were, step by step in a scientific manner if concrete results are to be obtained. An industrial research bureau or laboratory is badly needed to point the way to the development of our raw materials. Such is beyond the scope of the individual except in very rare instances. The work on the complex ores will be conducted by Mr. Freeman personally, at a laboratory in the Cave Building, Vancouver. Mr. Freeman has for a number of years carried on research in the city, and it was he who successfully developed the manufacture of cyanide in Canada. The process and plant devised by him supplies from Niagara Falls, Ontario, the greater part of the cyanide used in North America for gold and silver extraction. A large amount is also used for fumigating of orange trees in California. For this purpose it is converted to prussic acid gas, which is injected into tents erected over the trees.

Cyanide was imported from Germany in large quantities prior to the war.

Mr. Freeman's article on "Chemical Research and Industry" was read before the British Columbia Technical Association on October 25th, and is as follows:

The great war did much to emphasize the necessity for bringing scientific research to bear on problems of production. As one result we now have a number of industries in Canada, which hitherto had been regarded as economically impossible. Canada is now among the greatest electro-chemical producing countries of the world, thanks to cheap hydro-electric power, and to the patient research which has taught us how to convert it into chemical energy in the form of new products. Some day British Columbia will occupy the position on the Pacific seaboard that Shawinigan and Niagara Falls do in the eastern section of the country. In other words chemical research will find a load for the as yet undeveloped power resources of this province.

Let me give a few specific examples of problems calling for research in our own province.

First, in the lumbering industry. There are approximately five thousand tons of wood waste consumed daily in the incinerators, in and adjacent to the city of Vancouver alone. Considerable sums of money are expended to burn this waste and the result is simply a smoke nuisance. It is no mean problem to find a way of turning this waste to profit. Our soft woods give too low a yield of wood alcohol and acetic acid to allow of this manufacture being made profitable by the present known methods of treatment. It is more probable that the conversion of the waste to charcoal, disregarding the volatile constituents entirely, might be made profitable. It costs too much to trap and treat the

## PROVINCIAL ELECTION COMING!

The return of the Oliver Government by the electors of this Province on December 1st next, will mean uninterrupted prosperity for our growing industries. It will mean the uninterrupted activities of the Department of Industry, which although established only on July 16, 1919, has already assisted some seventy industries, has recommended and granted loans of over one million dollars, and has helped to create employment for 1,179 persons.

At the head of the Department of Industry is the Premier, the Hon. John Oliver himself, the man who has been both a wage earner and an employer, an experience which fits him peculiarly for the post.

In the granting of loans to industrial enterprise, every application is given a most careful hearing, but the greatest caution is exercised throughout.

### British Columbia Industries Are Growing

Return the Oliver Government and They Will Grow an Hundredfold

# VOTE FOR LIBERAL CANDIDATES DECEMBER 1st

# The Ogilvie Flour Mills Company, Limited

## BALANCE STATEMENT, 31st AUGUST, 1920

### ASSETS

Cash .....	\$ 1,508,505.44
Accounts and Bills Receivable, after making provision for bad and doubtful debts .....	1,345,268.95
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels .....	435,101.23
Dominion of Canada War Loans and other investments .....	6,552,978.26
<b>TOTAL ACTIVE ASSETS</b> .....	<b>9,841,853.88</b>
Investment for Pension Fund .....	430,049.40
Real Estate, Water Powers and Mill Plants, in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment .....	5,798,891.70
Goodwill, Trade Marks, Patent Rights, etc. ....	1.00
	<b>\$16,070,796.10</b>

### LIABILITIES

Accounts Payable (including provision for Dominion Government Taxes to date) .....	\$ 1,877,990.79
Provision for Bond Interest and Dividends to Date .....	395,250.00
<b>TOTAL CURRENT LIABILITIES</b> .....	<b>2,273,240.79</b>
Officers' Pension Fund .....	433,972.77
First Mortgage Bonds .....	2,350,000.00
Capital Stock—Preferred .....	\$2,000,000.00
Capital Stock—Common .....	2,500,000.00
Rest Account .....	2,500,000.00
Contingent Account .....	2,500,000.00
Profit and Loss Account	
Amount at Credit 31st August, 1919 .....	\$1,244,516.64
Profits for the year from all sources, including investment Income; and after payment of Bond Interest .....	\$959,065.90
LESS—Dividends .....	690,000.00
	<b>\$ 269,065.90</b>
	<b>\$1,513,582.54</b>
	<b>\$11,013,582.54</b>
Approved on behalf of the Board, C. R. HOSMER, H. S. HOLT, Directors.	<b>\$16,070,796.10</b>

To the Shareholders:

We have audited the books of The Ogilvie Flour Mills Company, Limited, at Montreal, Fort William, Winnipeg and Medicine Hat, for the year ending 31st August, 1920, and have obtained all the information and explanations we have required; and we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,  
Chartered Accountants.

volatiles. One pound of wood waste will yield a quarter of a pound of charcoal, containing seventy-five per cent of the total heat units of the wood from which it is derived. In the mill burner, all the heat is wasted. If charcoal were made instead, seventy-five per cent of this heat would be recovered. Over a thousand tons a day of smokeless fuel with a third more heat value than coal! Why not?

A much discussed project is the manufacture of alcohol for motor fuel from this waste. Here, let me correct a common error. Wood alcohol is made by heating wood in a closed retort. It is not this variety of alcohol that is proposed to replace gasoline, but ethyl (grain) alcohol, which is made on a large scale in Europe by chemically treating wood with acid, forming the sugar glucose, which is then fermented by yeast and distilled. The product, which is of the portable kind, must be denatured before it can be used in motor cars. The cost of production is above fifty cents per gallon, the yield being ten gallons per ton of sawdust. The cost must be reduced to allow of development on this coast, and this can best be accomplished by chemical research, by which the yield might be trebled.

Turning now to a struggling industry on this coast, the treating of fish offal and dogfish. The fish is cooked by steam, the meal is separated and dried and the liquid containing the oil is allowed to settle. There is a loss of oil in two ways. The meal after drying, carries upwards of ten per cent of oil, which is really a detriment to the meal. Furthermore the liquid after the separation of the oil will be found to carry a quantity of oil which is emulsified with the water, owing to the presence of a substance called lecithin. The water also contains gelatin, which is lost with the emulsified oil when the liquid is run to waste as it invariably is.

Chemical engineering research is required to devise means to save the oil in the meal, and that in the water as well as to recover the glue.

"Lastly, I will cite an old problem of the mining industry. This province has large deposits of ore containing silver, lead and zinc, in the form of sulphides. Many millions of dollars are locked up in ore of this class, for which there is no profitable market. This is not the fault of the smelter, but is due to the lack of a readily applicable economical process for recovering the values of the three metals. The problem is not peculiar to British Columbia.

I am glad to be able to state here that the Advisory Research Council is giving this problem its attention and has made a grant of money for the purpose of commencing work with a view to finding a process suitable for treating this ore. This work will be carried on in Vancouver.

In conclusion I will state that the problems I have spoken of are beyond the province of individual accomplishment and can best be solved by a large organization or a co-operation of interests.

## PROVINCIAL AGRICULTURE IN A YEAR OF PROGRESS.

(Continued From Page Six.)

On land settlement, the report says:

Many new settlers have secured locations along the Grand Trunk Pacific Railway in Central British Columbia, and many more will follow. These consist largely of pioneer farmers from the Prairie Provinces who have sold their farms at good prices owing to the increased demand for farm lands, and are attracted by the cheap and fertile lands of the Central Interior. The majority of these settlers are possessed of capital, understand the management of Prairie lands, and will make good. They are the class of settler the province needs and will greatly assist in increasing agricultural production.

In 1919 the province was visited by several eminent agricultural authorities from the United Kingdom, including

Sir John Keen, Bart., and Christopher Turnor, Esq., the latter following up the work begun by Sir Rider Haggard. Mr. Turnor farms a large acreage in England and was chairman of one of the Agricultural Committees in connection with the Greater Production Campaign in Britain during the war. Sir John Keen is prominent in agricultural circles in Ireland and is considered to be one of the leading authorities. Both gentlemen spent considerable time in the province, visited many districts, investigating potentialities from an agricultural standpoint, and were much impressed with the opportunities offered for the settlement of British ex-service men.

The Canadian Government Merchant Marine announces that it is operating on the Pacific for a joint service to Japan, China and a joint arrangement with the Alfred Holt & Co. line, operating to India.

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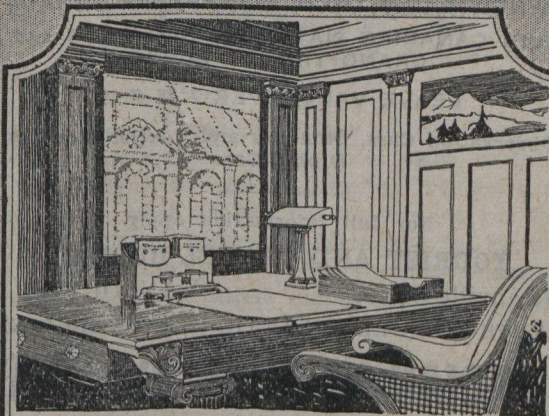
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## MUNICIPAL LIABILITIES AS AT DECEMBER 31, 1919

Municipality.	Debenture Debt.	Floating Debt.
Alberni .....	\$ 70,130.00	\$ 22.93
Armstrong .....	142,665.61	2,577.74
Chilliwack .....	212,045.29	.....
Courtenay .....	20,000.00	6,059.42
Cranbrook .....	343,242.67	21,384.95
Cumberland .....	.....	559.59
Duncan .....	138,100.00	1,380.47
Enderby .....	90,000.00	4,700.00
Fernie .....	420,134.39	.....
Grand Forks .....	131,800.00	903.80
Greenwood .....	85,000.00	.....
Kamloops .....	1,257,373.51	23,625.66
Kaslo .....	54,000.00	203.59
Kelowna .....	428,309.00	2,244.19
Ladysmith .....	96,477.00	2,583.60
Merritt .....	103,000.00	3,092.97
Nanaimo .....	1,042,524.87	55,736.68
Nelson .....	672,742.19	19,179.26
New Westminster .....	5,867,462.84	647,871.75
North Vancouver .....	2,959,424.00	430,890.43
Phoenix .....	6,000.00	.....
Port Alberni .....	236,500.00	557.17
Port Coquitlam .....	426,500.00	98,553.61
Port Moody .....	173,300.00	132,844.44
Prince George .....	233,000.00	14,888.04
Prince Rupert .....	1,709,222.90	50,912.32
Revelstoke .....	718,502.51	11,000.00
Rossland .....	166,000.00	600.00
Salmon Arm .....	134,000.00	1,858.14
Slocan .....	4,800.00	51.80
Trail .....	221,400.00	25,475.34
Vancouver .....	35,349,011.84	3,942,941.59
Vernon .....	867,763.28	6,985.93
Victoria .....	18,200,694.66	1,709,692.66
Totals .....	\$72,581,126.56	\$7,219,378.07
Burnaby .....	\$ 2,190,250.00	\$ 500,651.33
Chilliwack .....	15,000.00	6,992.21
Coldstream .....	135,700.00	923.14
Coquitlam .....	90,675.42	.....
Delta .....	332,466.99	1,405.20
Esquimalt .....	434,500.00	5,500.00
Kent .....	.....	313.10
Langley .....	5,500.00	2,312.00
Maple Ridge .....	.....	1,769.04
Matsqui .....	.....	8.28
Mission .....	.....	5,002.96
North Cowichan .....	35,000.00	333.75
North Vancouver .....	1,344,795.50	40,480.09
Oak Bay .....	1,266,224.46	55,903.68
Peachland .....	38,000.00	5,123.64
Penticton .....	610,000.00	32,659.15
Point Grey .....	5,785,825.37	47,631.01
Richmond .....	778,321.50	10,333.79

## When the Mistake is Yours, Help Correct it

Sometimes as soon as you give the operator a telephone number from memory, you realize you have called the wrong number. The first impulse is to hang up the receiver, but, you should wait and say to the other party, "Beg pardon for calling the wrong number." Then everybody feels all right about it.

If you hang up the receiver without acknowledging your error, the operator gets the blame when she tells the other party that "there's no one on the line."

**British Columbia Telephone Company**

Saanich .....	1,056,679.31	22,589.53
Salmon Arm .....	10,000.00	1,450.53
South Vancouver .....	6,706,165.21	1,550,336.08
Spallumcheen .....	98,385.00	.....
Sumas .....	.....	973.92
Summerland .....	466,800.00	34,024.30
Surrey .....	.....	8,947.35
West Vancouver .....	780,200.00	.....
Totals .....	\$22,160,488.76	\$2,335,664.08
Cities forward .....	72,581,126.56	7,219,378.07
Cities and districts .....	\$94,741,615.32	\$9,555,042.15

**FISHERIES PRODUCTION OF CANADA IN 1919**

The Dominion Bureau of Statistics has issued as preliminary statement of the fisheries production of Canada for the year 1919, prepared from the compilation of returns collected by the bureau in co-operation with the fisheries branch of the Department of Marine and Fisheries. The total value of fish marketed fresh and of fish products is given as \$56,485,579, compared with a value of \$60,250,544 for 1918. Sardines and herring showed the largest decreases, both in value marketed and quantity caught. The catch of haddock, halibut and cod was greater in 1919 than in 1918, while the value marketed was less. Salmon, lobsters and mackerel showed increases both in quantity caught and in value market. British Columbia fisheries had a value of \$25,301,607, which is a decrease from 1918 of nearly two million dollars. Nova Scotia fisheries were valued at \$15,171,929, a slight increase over 1918. Prince Edward Island, Ontario, Saskatchewan and Alberta showed increases in value, while New Brunswick, Quebec, Manitoba and Yukon showed decreases.

Of the principal fish products, canned salmon is given at 1,394,215 cases, valued at \$13,842,140 in 1919, a slight decrease both in quantity and value from 1918. Canned lobsters were reported at 128,759 cases, valued at \$4,095,934 in 1919, compared with 107,812 cases valued at \$2,254,690 in 1918. The quantity of canned sardines was 119,225 cases, valued at \$593,811 in 1919, compared with 177,193 cases valued at \$1,227,988 in 1918. Increases in quantity and market value are noted in dried cod and salted mackerel, and decreases in green salted cod and pickled herring. Of fish marketed for consumption fresh, the principal varieties in point of value were halibut, 240,728 cwt., valued at \$5,114,416; salmon, 460,413 cwt., valued at \$3,824,158; whitefish, 196,953 cwt., valued at \$1,843,854; lobsters, 85,340 cwt., valued at \$1,224,982. Other varieties which showed large quantities marketed for consumption fresh were mackerel, herring, cod, smelts, trout and haddock.

**Value of Fisheries by Provinces, 1918 and 1919**

Provinces.	1918	1919
British Columbia .....	\$27,282,223	\$25,301,607
Nova Scotia .....	15,143,066	15,171,929
New Brunswick .....	6,298,990	4,979,074
Quebec .....	4,568,773	4,258,731
Ontario .....	3,175,111	3,410,750
Prince Edward Island .....	1,148,201	1,536,844
Manitoba .....	1,830,435	1,008,717
Saskatchewan .....	447,012	475,797
Alberta .....	318,913	333,330
Yukon .....	37,820	8,800
Totals .....	\$60,250,544	\$56,485,579

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# Mining Throughout British Columbia

Receipts at Trail—Ecstall Copper Property—Fleming Resigns from Dunsmuir Collieries—Power Line to Copper Mountain Completed—Half-year Results of Granby—Reconnaissance of Taseko Valley—Notes.

The following is a list of the ore received at Trail Smelter during the week ending October 31st, 1920:

Mine.	Location	Gross Tons
Bluebell, Riondel	.....	185
Emerald, Salmo	.....	38 C
Granby Cons., Grand Forks	.....	91
Josie, Rossland	.....	228
Monarch, Field	.....	33 C
North Star, Kimberley	.....	159
Paradise, Lake Windermere	.....	35
Ruth, Cedar Creek	.....	63
Skyline, Cedar Creek	.....	55
Waterloo, Edgewood	.....	8
Company Mines	.....	11,230
Total	.....	12,125

Much interest is being taken in the Ecstall copper properties. For several years it was bonded by the Granby Consolidated and a lot of boring done there, but recently the option was allowed to lapse, and the claims are again in the hands of the original owners. General Manager Munro, of the Granby Co., discussing this property recently, said he thought it would eventually be worked, but not for the copper. Sulphur and iron are there in large quantities, but the ore is nothing like as rich in copper as that at Hidden Creek, Anyox. He said the cost of operating would be very heavy, and he did not think there was a market for the sulphur just now. It is understood that a party is up at the property looking it over and that several different interests have been considering taking an option on the claims, among them the Ocean Falls Paper Mill interests.

Henry S. Fleming, who for several years has been Chairman of the Executive of the Canadian Collieries (Dunsmuir) Limited, has resigned from the presidency of that Company and its allied companies, it having been decided by the Board and the Bondholders Committee that the Executive Management of the Company should in future be wholly centred in British Columbia.

This will be in the hands of J. M. Savage, who remains as General Manager of the Company with a seat on the Board.

Mr. Savage also becomes President of the Wellington-Comox Agency, Limited.

F. Perry, of Montreal, Vice-President of the Canadian Collieries (Dunsmuir), Limited, has been elected to the Presidency of that Company, and H. B. Baker, also of Montreal, has been elected to the Vice-Presidency.

Mr. Fleming's resignation will come with some surprise, and will be received with a general feeling of regret here, as he has done so much to restore a sentiment favorable to the company on Vancouver Island. Mr. Fleming's interest in the development of the ore bodies of the Pacific Coast has drawn much attention to his plans recently.

The public welcomes the official announcement that Mr. Savage will remain as general manager, in view of the greatly improved conditions physically and financially of the Company's properties since he assumed control.

The West Kootenay Power & Light Co., Ltd., of which Charles R. Hosmer, of Montreal, is president, and Lorne A. Campbell, of Rossland, B. C., is vice-president and general manager, has completed and tested out the power line extending from Greenwood to Copper Mountain near Princeton, and the current is now turned on.

This extension is composed of a single 110,000 volt line of the H. Frame construction, and the distance from Greenwood to Copper Mountain is 108 miles. It is the intention

of the company to operate this line at 60,000 volts until such time as power requirements demand going to the higher voltage. At Greenwood this line is fed by duplicate 60,000-volt transmission lines, from Greenwood to Bonnington Falls, at which point the generating stations of the West Kootenay Power & Light Co. are situated.

This makes one of the longest transmissions in Western Canada, the distance from Bonnington to Copper Mountain being 190 miles, and in fact it compares as to length with any power transmission yet undertaken in Canada. The transmission line and distributing station are both of the most modern construction, and should do much for the development of the mining industry, which will be served by this extension, and will be the means of increasing tonnage for the Canadian Pacific Railway and its subsidiary, the Kettle Valley Railway, as power for this line will be used for the operation of the Canada Copper Company's mines and mills at Allenby and Copper Mountain.

The Granby Consolidated Mining, Smelting and Power Company produced 2,239,174 pounds of copper in September, according to a report received by Walter J. Nicholls & Company, says the Spokane-Review. This is comparable with 2,471,200 pounds in August and 2,400,000 in July. A table issued in New York shows that the production in every month but one of the current year was in excess of 2,000,000, while six months of 1919 were below the 2,000,000 mark, although one month was above 3,000,000.

The report received yesterday states that a net profit of \$443,586 was obtained after the deduction of charges, but not of tax, in the six months ended on June 30 last. In the six months ended on December 31, 1919, the gross profits were \$599,487 and the net profit \$59,900, according to a report.

From an unofficial source it is learned that the company has considered the installation at Anyox, B. C., of a concentrating plant having a capacity of 2,000 tons daily. Its cost is estimated at \$1,000,000.

For a year and a half an experimental mill of 100 tons daily capacity has been in service. It is reported to have demonstrated the responsiveness of Granby ore to concentration. The installation of the 2,000-ton plant will reduce the cost of producing copper and make available a large quantity of ore that does not reach the smelter, it is pointed out.

The Hidden Creek mine of the Granby Company has 11,000,000 tons of ore designated as No. 1 and containing 2.4 per cent. copper and 14,000,000 tons designated as No. 2 ore, containing about 1.25 per cent. copper, it is reported. Smelting is said to have been limited mainly to the No. 1 ore, but the No. 2 would become available after concentration. The ratio of concentration would be about 10 into 1, it is estimated. This alone is expected to save much smelting which entails a large consumption.

Mr. J. D. MacKenzie, of the Dominion Geological Survey, recently returned to Vancouver after spending the past three months in the Taseko Valley and Bridge River country. In the former a general geologic and economic survey was undertaken at the request of the British Columbia Government, which wished information on iron ore deposits. The valley lies east of Taseko Lake (formerly Whitewater Lake, and renamed by the Geographic Board about four years ago.) The geologists traveled through the Bridge River country, following the new government trail up Gun Creek to Taylor Pass, at the head of Taseko River. The iron ore deposits were found approximately 100 miles west of Lillooet. Most of the trip was done on pack-horses. After their arrival the geologists encountered a party in charge of Mr. Crossland, a mining engineer conducting investigations for the Provincial Department of Mines. The latter party remained in the country from the middle of June to the middle of September, while Mr. MacKenzie's

stay was from the beginning of July to the end of the second week in August.

"A thorough and complete investigation was made," said Mr. MacKenzie. "There was the fullest and closest co-operation with Mr. Crossland's party, and while his business was primarily to investigate amounts and quality, we, in addition, looked into geologic formations."

The Provincial authorities, more than a year ago, asked the Dominion Government to send a geologist into that country, and in October, 1919, Dr. S. J. Schofield penetrated the Taseko Valley. The country was then covered with snow and he was, consequently, unable to make any examination. The entire district has been designated a reserve by the Provincial Government, and no new claims can be staked by prospectors. The area affected is several hundred square miles, embracing the Taseko and adjacent valleys.

"I am unable to make any statement yet as to values," Mr. MacKenzie stated recently at Vancouver. "The ores are derived from a pyrite, iron sulphide, which occurs in some places near the base of a great series of volcanic rocks, and these cover a very wide area in Central British Columbia. The iron has been extracted from the pyrite by a process of oxidation through the agency of atmospheric water. The iron has been carried down the slopes, above which the ledges of volcanic rock occur, and has been deposited in the flatter ground, where the degree of the slope lessens. Beds of limonite, sometimes known as bog iron ore, have as a result been formed, and these are lying on the surface of the ground."

The natural railway route into the Taseko country should follow the grade of the Taseko River, explained Mr. MacKenzie, then either along the old C. P. R. route, past Chilco and Tatlayoko Lakes, down the Homathko River to Bute Inlet. The other route would be by way of the Chilcotin River.

During September Mr. MacKenzie and party made a reconnaissance trip across the eastern coast mountains, past the headwaters of Tyaughton Creek, Churn Creek, the Yalakon River, down French Bar Creek to the Fraser River. There was some snow on the ground and only geological work in a general way could be undertaken. Nevertheless, it was the first geological survey undertaken of that country. The geologists were strongly impressed with the astonishing

climatic changes experienced when descending the last five miles of French Bar Creek into the Fraser Valley. They had left camp in the morning at an altitude of 5,400 feet, with snow on the ground and very cold; and inside of two hours had dropped several thousand feet from almost sub-arctic conditions into a district resembling Arizona or New Mexico. Under a broiling sun the sage bushes and bunch grass, with here and there cactus in the sandy plain, looked all the world like a tropical desert.

Boring operations, both at the site of the dam on Pidge River, and at the site of the powerhouse on Seton Lake, were being actively advanced by large gangs of men, working for the Bridge River Power Company, said Mr. MacKenzie. A tunnel will then be bored through Mission Mountain, connecting the two waters.

Work on the Cassiar Crown property is being continuously carried on, and the results are proving satisfactory to the operators and owners. On the tunnel contract taken a few weeks ago by Geo. Dugate, of Houston, about half the distance has been negotiated. This tunnel will be four hundred and fifty feet in length and at that point is expected to connect up with the big vein opened up last Summer and on which so much development and prospecting work has been done during the past year. If the ore is encountered on the new work it will give two hundred feet more depth than at the point where the ore was encountered.

Mr. P. Olesen, who a couple of weeks ago bonded the Ptarmigan, Rex and Monty groups of copper claims in the Hidden Creek, has now taken over, on a bond, the Granby No. 2 and 3, consisting of sixteen claims. This group immediately adjoins the Hidden Creek mines of the Granby Co. The price is \$700,000. The property is owned chiefly by William Hanna, and Charles Flood also owns a minor interest in it.

The owners of the Comet group of two mining claims on upper Bear River, Portland Canal district, have secured the services of A. E. Bryan, mining engineer, formerly with the Anaconda Co., of Butte, to superintend and manage the work of developing. Mr. Bryan spent some time on these properties last summer, and speaks in glowing terms of the immense surface showings and outcropping, the surface assays running much richer than the surface showings of the Premier.

# BRITISH COLUMBIA

## The Mineral Province of Western Canada

TO END OF DECEMBER, 1919

Has produced Minerals valued as follows: Placer Gold, \$75,722,603; Lode Gold, \$100,272,431; Silver, \$50,432,304; Lead, \$43,821,106; Copper, \$153,680,965; Other Metals (Zinc, Iron, etc.), \$17,605,405; Coal and Coke, \$199,123,323; Building Stone, Brick, Cemet, etc., \$29,991,757; making its Mineral Production to the end of 1919 show an

**Aggregate Value of \$670,649,894**

**Production for Year Ending December, 1919, \$33,296,313**

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—PYREX adds to the beauty of your table, handsome golden hued dishes that show the food in all its appetizing glory.

—Pyrex saves you the necessity of changing the foods from mussy pans to serving dishes. Pyrex cooks and serves.

—and Pyrex is guaranteed against breakage in the oven.

—A size, a shape for every purpose.

Oval covered Casseroles, .....\$2.75 and \$3.00

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Bread Pans .....\$1.50

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Cake Plates .....\$1.35

—Also Custard Cups, Ramakins, Utility Pans, Individual Bakers in round and oval shapes and Bean Pots, etc. Third Floor

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