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Imminence of Peace and Business Prospects

Signing of peace will release international trade—European demand controlling price level—Huge potential demand for Canada's exportable surplus—Observations on provincial conditions.

The progress that the Peace Conference is making is beginning to clarify the world of business. The extreme doubt and uncertainty which has controlled the business affairs from the signing of the armistice to date is just beginning to give way as the terms of peace are becoming foreshadowed and the outlines of the new order are being sensed by business interests. Part of the uncertainty is due to doubt as to what form the terms of peace will take and part is due to the waiting attitude that must be held until the war is legally over. With the approach of the day when the treaties of peace will be signed by all belligerents the programmes for reconstruction and rehabilitation by the various governments are taking shape although of necessity they cannot be put in action immediately.

The Canadian situation is much less apprehensive than is that of the European countries and the problems become much more simplified by reason of its distance from the war zone and the youth of the country. In fact, it would appear that the business situation in Canada is superior to that of the United States because it is much less of an industrial country and its population has not been so intimately affected by industrial changes due to war conditions as obtain south of the international boundary line. The labor dislocation, however, has been serious, and until war work completely ceases and the returned soldiers have all been absorbed into civil life, the situation is delicate. The problems of return to peace need delicate handling.

With a view to absorbing the unemployed the Government will embark on a large scheme of public improvement based upon public needs and that will favorably effect our economic development. In addition, the large railway interests and industrial concerns are preparing for extensions and development which will absorb in total a vast amount of labor. In view of both private and public programmes for development it would seem that unemployment, when

the programmes get under way, will be of very small dimensions, in fact, probably below normal pre-war conditions.

In addition to the plans for land settlement the Dominion Government has engaged in a wide publicity campaign for stimulating immigration, and at this early date the efforts of the immigration department are beginning to bear fruit with a steady movement of experienced agriculturists from the United States to the prairies. What affect this policy will have in Great Britain is not as yet indicated, because of the war conditions there existing to a much larger extent than in Canada.

The trade position of Canada is assuming distinct outlines. Europe is on rations and is short of the necessities of life and all of those materials that go into reconstruction and rehabilitation. For all commodities produced in Canada there is a potential demand for our exportable surplus. After the signing of peace and the establishment of international trade on a peace basis, Canada will undoubtedly have a market for all her commodities that can be spared. Difficulties such as lack of tonnage and financial arrangements should be expected to be encountered, but that the insistence of the demand will overcome these difficulties is very probable.

The domestic situation is dependent more on confidence in existing conditions than in anything inherently wrong in the situation. In connection with prices it would seem that the European demand is controlling the domestic conditions absolutely, and as far as the cost of food products goes we must be reconciled to high prices so long as Europe is in such dire

need. If this view be correct, and barring disaster to agricultural production, it would seem that the general present level of food prices would be maintained until the spring of 1920 and perhaps extend to the autumn of that year. While present high level of food prices is stimulated by food profiteering taking advantage of the European situation to maintain or advance domestic prices. It is likely that were this profiteering to cease entirely prices would not depreciate very considerably. Food profiteering is perhaps the most serious feature of the present industrial unrest, and we think that all those engaged in handling of food products would be subserving their own and the public

IMMINENCE OF PEACE AND BUSINESS
PROSPECTS

BORING FOR OIL IN THE VICINITY OF
VANCOUVER

BASIS FOR LAND TAXATION IN BRITISH
COLUMBIA

FIRE INSURANCE BUSINESS IN CANADA
IN 1918

NET FIRE INSURANCE PREMIUMS AND NET
LOSSES, 1918, IN B. C.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES,
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interest by co-operating for the reduction of prices rather than acting individually or in combination for its further advance or continued maintenance.

The demand for building materials is potentially greater than it has ever been hitherto in Canada. Although Europe, and particularly the devastated areas of France, require rebuilding and will absorb vast amounts of the world's supply of materials, Canada has outgrown its living accommodations and must resort at some future time to make up for these shortages in houses. The Dominion Government has embarked on a scheme for the loaning of money to returned soldiers for the building of homes for themselves. This is only filling the need in part. The domestic demand for homes in all urban centres is large. Just when this building movement will start cannot be stated, but that the delay is aggravating the situation is undoubted. The chief deterrent for the delay in building is the question of prices. If those intending to build will only take knowledge of the fact that prices for all materials that go into the construction of homes, factories and places of business cannot be purchased at material recessions from the present level, then it is likely that building will start and continue on an increasing scale.

In manufacturing lines of standard commodities the price consideration is the only thing that has a tendency to retard activity, and here again confidence in the existing price level for a considerable period in the future must be established before consumers will purchase freely or manufacturers produce freely. It is the signing of peace and the establishment of governmental policies which will expediate the return of confidence in business and give some indication of the trends and activities that the future holds forth.

Industry and business in British Columbia are beginning to see future conditions more clearly. The disastrous effect which the signing of the armistice had on metal prices is gradually being obviated, and that the present is a transition period is becoming more and more evident. The best opinion in metal circles, both here and in the East, is that the European demand will create a situation whereby copper, lead and zinc will advance in price to make their mining profitable again. Notwithstanding the huge supplies of the copper metal at present existing in North America it is expected that the European demand will absorb the entire amount and call for production on a reasonably high level of activity at advancing prices.

What has been said above with regard to the building problems in Canada seriously concerns the lumber industry in the province. We think that we may look with more confidence toward domestic demand for British Columbia lumber than to export demand for rebuilding Europe, and that when prices are stabilized in the public mind then the necessary building programme will call for a large percentage of the British Columbia lumber cut.

The agricultural situation in the province is that there is a demand for all the food products at profitable prices that can be produced. The fishing situation is good, except with regard to the salmon canning industry, which is in doubt and little can be affirmed with confidence as to what the future demand will be and at what price salmon canners may engage in packing this year with safety.

If our basis industries will be prosperous it is certain that wholesale, jobbing and retail trade will be active. When it is taken into consideration that considerable mileage of railway will be built during the year, that pronounced measures will be taken for port development at Vancouver and that other public improvements will be carried on by both the Dominion and Provincial Governments then it seems certain that the year will gradually assume increasing activity with every prospect of sustained activity in 1920.

Boring for Oil in the Vicinity of Vancouver

Review of Investigation into Occurrence of Oil by Mr. Camsell, of Geological Survey, Shows that no Positive Evidence Exists for Commercial Oil, but that Test Holes Now Drilling will Indicate Much for Future Operations.

Mr. Charles Camsell, director of the British Columbia division of the Geological Survey of Canada, has contributed a short review of his investigations on the possible occurrence of oil along the Lower Fraser River in the "Summary report, 1918, part B," recently issued by the Geological Survey. On account of its pertinence and the wide-spread interest in prospecting for oil in the Fraser River delta, we beg to present his review in full as follows:

Much local interest has recently been taken in the possible occurrence of oil in the neighborhood of Vancouver and three holes are being drilled to test the ground. The possibility of oil in the sedimentary rocks underlying the lower Fraser River district has excited the interest of local mining men for several years past, owing to the presence of seepages of both oil and gas at a number of points, and a few attempts have been made to raise money for prospecting with a drill.

Such seepages of oil or gas are said to occur at Point Grey, West Vancouver, Pitt Lake, and other points farther inland, but the origin of those seepages and whether or not they are connected with pools of commercial importance has not, as yet, been demonstrated.

The lower Fraser River district, from Agassiz to the coast, is in the main low and fairly level, with elevations ranging from sea-level to about 500 feet above it. Here and there isolated hills rise above the general level, reaching altitudes of about 1,000 feet above the sea. Sumas and Chilliwack mountains and the hills immediately east of Vancouver are examples of these higher eminences.

All along the northern side of this low country the granite hills of the Coast mountains rise steeply to heights of 4,000 or 5,000 feet, and on the east are the high mountains of the Cascade range, which are built up of igneous and older sedimentary rocks. Southward the low country extends into the State of Washington. The whole of the low lying country on both sides of Fraser River is presumed to be underlain by sedimentary rocks of Eocene age, though at Sumas Mountain Cretaceous rocks project through them.

These Eocene rocks, which are made up of conglomerates, sandstones, and some shale, are the possible-oil-bearing strata and the rocks from which the seepages of oil are believed to have arisen. They contain a variety of plant remains and a few small coal seams, and are in certain places intruded by dykes of porphyrite or andesite.

Few natural outcrops of the Eocene rocks are exposed except in the cliffs and railway cuttings along the south side of Burrard Inlet and in the sea cliffs on the shores of English Bay. Elsewhere they are covered by a heavy mantle of Glacial and post-Glacial sands, gravel, and clay, which varies from a few feet to several hundred feet in thickness and so absorbs the beds that their structure is difficult to work out. Dips, however, of 10 to 15 degrees to the southward, may be measured at the natural exposures. The total thickness of these beds in the Fraser River district has been estimated at 3,000 feet. Weaver gives them a thickness of 10,000 or 12,000 feet of sediments and intercalated basalts in the State of Washington, into which they extend and where they have been thrown into a series of anticlines and synclines with a general north and south trend.

The topographic features of the country about Vancouver and south of the Fraser River are such as to suggest to the layman that the underlying solid rocks have been folded into a series of anticlines and synclines, creating

structural conditions favourable for the accumulation of oil. There is, however, little evidence to indicate that the ridges and hills of this district are expressive of the attitude of the underlying bedrock, for they are frequently either accumulations of Glacial or Recent material deposited in the form of hills, or else they represent remnants of a higher land surface that has been almost completely eroded away. There is, therefore, very little structural evidence, in the district itself, on which to base conclusions as to the presence or absence of commercial bodies of oil in these rocks, though it is only to be expected that the anticlinal structure which obtains in these beds south of the International Boundary line will be found in the beds of the Fraser River district.

As far as the lithology of the beds is concerned there are great thicknesses of porous sandstones capable of acting as reservoirs for oil, but so far as is yet known there are relatively few beds sufficiently thick or impervious to constitute a cover capable of preventing the escape of oil to the surface.

A thin bed of sandy shale outcrops on the south side of Burrard Inlet, east of Hastings, and other thin beds have been encountered in the boring near Burnaby Lake.

Admitting that two conditions necessary to a commercial oil field have been fulfilled in this district, namely, lithological composition of the beds, and a favourable structure which would allow oil or gas to flow and accumulate in pools, there remains the question of the original source of the oil.

In order that oil or gas may occur in any rocks it is considered necessary that organic material must have been present at the time the rocks were being laid down and that favourable conditions for the embedding of such organic material should have existed. It is generally considered, also, that marine animal life was necessary for the formation of deposits of oil.

The Eocene beds of the lower Fraser River district are mainly sandstones and conglomerates laid down along the shores of an estuary into which streams were discharging their load of sediment. The beds accumulated so rapidly that, under ordinary conditions, the proportion of sediment to animal material would have been large and marine animal life itself not particularly abundant.

A certain quantity of vegetable material was present, however, as shown by the occurrence of fossil plants and small coal seams, but the information obtained from natural exposures and drill cores does not as yet indicate that the Eocene beds contain sufficient organic material to have produced commercial deposits of oil.

This is the conclusions arrived at by the geologists of the State of Washington, where the Eocene beds are better exposed and where they have been more carefully studied than in the Province of British Columbia.

The possibility of older petroleum-bearing rocks underlying the Eocene an furnishing a supply of oil to the Eocene must, however, be considered.

At Sumas Mountain the Eocene rests on volcanic rocks and on the north side of Fraser River on granitic rocks, neither of which is a possible source of oil. Triassic and older rocks form the mountains east of Chilliwack, and may extend under some of the region covered by the Eocene rocks, though no evidence of such extension is available.

The Triassic rocks which are grouped together by R. A. Daly under the name "cultus" formation, are described by him as being made up dominantly of "dark grey to blackish argillites often bituminous in moderate degree." They are several hundreds and possibly thousands of feet in thickness and contain marine fossils. This formation is a remote but possible source of oil in the Eocene rocks and of the seepages that occur here and there throughout the district.

It is necessary to mention another possible source of the oil of the seepages, which has been referred to by J. B. Tyrell. Tyrell attributes the origin of the oil to distillation from coal seams that have been intruded by dykes of igneous rocks. If this theory of origin is correct the seepages have no particular significance and a commercial oil field is not to be expected.

The evidence bearing on the original source of the oil seepages and whether or not they denote commercial bodies of oil underground is so scanty and definite opinions cannot be expressed regarding the occurrence of an oil field in this district. In locating the sites of drill holes, however, operators should not neglect to use all the geological data available, and especially those bearing on the structure of the rocks, for by these methods much territory can be eliminated as not likely to contain oil deposits and operations may be confined to those areas that are favourable. It is regrettable that these methods have not been used in every case in selecting the sites for the drilling operations that are now in progress, for they are the only methods that have been proved by experience to be effective in the location of commercial fields.

The first deep drilling operations in the lower Fraser River district were conducted about thirty years ago by the Canadian Pacific Railway Company with the hope of finding workable seams of coal. Holes were drilled at that time at Kitsilano and at Port Haney, but no logs of these holes are now available. Gas is reported to have been struck in the Port Haney hole at a depth of 600 feet, and as a result of this a Vancouver group of men began drilling in 1914 near the site of the old Canadian Pacific Railway well, with the hope of obtaining gas or oil in commercial quantities. The drill attained a depth of 1,250 feet and the hole was then abandoned. J. D. Galloway reports that the drill was in sandstones and shales the whole way.

The Pitt Meadows well, which was begun in December, 1913, by the Pitt Meadows Oil Wells, Ltd., is situated in sec. 13, tp. 40, range 5, W. 7th mer. Broad, flat meadows, almost completely flooded at high tide, extend from Fraser River up the valley of Pitt River to Pitt Lake, the upper part of the valley lying between the granitic hills of the Coast mountains, and having "islands" of these rocks rising up through it. The site of the well in these meadows is just inside the outer line of the mountains. The first hole put down at this point reached a depth of about 1,200 feet and owing to some difficulties was then abandoned. The

present hole was started in December, 1913, and on January 1, 1919, was down 1,990 feet, over 1,000 feet being in drift before the solid bedrock was reached. A small showing of oil is said to have been obtained at 1,964 feet, from a thin bed of sandstone. Owing to the loss of some tools in the hole only about 100 feet in depth have been made in the last three years. The site of the hole was located by a magnetically controlled instrument which is supposed to indicate the presence of oil beneath the surface.

A company known as the Empire Oil and Natural Gas Company is sinking a well in sec. 27, tp. 10, range 4, W. 7th mer., about a mile south of Otter station on the Great Northern railway. Drilling with a Keystone drill has been in progress since April, 1918. The first hole at this site was put down to a depth of 350 feet and then abandoned without reaching bedrock. A second hole put down beside the first reached a depth of 140 feet and was also abandoned. A third hole at the same site had reached the depth of 65 feet on January 6, 1919. All the holes passed through a top stratum of coarse gravel and were continued in soft sands. None of the holes reached solid rock.

A diamond drill hole is being put down by the Spartan Oil Company in the municipality of Burnaby about a mile north of the west end of Burnaby Lake, on lot 130. One of the most important seepages of oil occurs at this point alongside the tracks of the Great Northern railway. Drilling was begun on August 15, 1918, and was still in progress on January 15, 1919, when a depth of 1,060 feet had been attained. The surface drift at this point was found to be 110 feet in depth and the strata encountered were sandstones, conglomerates, and some shale. Small showings of gas and oil have been obtained from sand streaks in the conglomerate at several points below 640 feet. A contract has been let to sink the hole to a depth of 2,000 feet.

UNION BANK ACQUIRES MORE PROPERTY FOR PREMISES

The Union Bank of Canada has acquired fifty-two additional feet on the south-east corner of Hastings and Seymour Streets, Vancouver, for the erection of a modern banking premises, to cost approximately \$300,000. The manager, Mr. George S. Harrison, states that it is expected that tenders for demolition of the old building will be called for at the end of the current month. The plot upon which the new building will be erected extends one hundred and four feet on Hastings Street and seventy-five feet on Seymour Street.

American Consul-General George N. West advises us that for the month of March, 1919, there were shipped from British Columbia mills to the United States 81,566,100 shingles, valued at \$367,772.

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Basis for Land Taxation in British Columbia

Continued from issue of April 19th—Taxation of persons and persons having land—Proposed relief to farmers—Injection of increment tax amendment—Recommend tax on improvements of farm lands.

In our issue of April 19th we presented the argument of the Provincial Board of Taxation as presented in their report which led to the conclusion that the sources of revenue, as far as the province is concerned, lay in the taxing of the economic units which compose the community, being persons, persons having land and persons employing capital.

In regard to the persons the report recommends the continuance of the poll tax under present conditions.

At the present time there is a tax on some persons under the provisions of the Poll Tax Act. This board is aware of the fact that in nearly all civilized countries, economic organizations have reached a point of development where, in the distribution of the wealth produced, the channels through which other classes can draw from the wage-earners nearly all but a bare living have been made so numerous and perfect that their governments refrain from levying a direct personal tax upon those who work for wages, and it is only on such grounds as these that the exemption of any class of residents of a country from taxation can be justified.

This board does not think that this condition has been reached in this province, and surely there is no able-bodied man who will plead this as an inability to pay a poll tax. We therefore recommend that the poll tax be continued, and that its application be extended to all male residents between the ages of twenty and sixty years, without exception other than those who are exempt under subsections (a), (b), (c) and (e) of section 4 of the present Act. The board is of opinion that the condition of this province is such, in respect to the ability of all classes to pay and in respect to the need of revenue by the Government, as to justify and demand this. As soon, however, as the conditions above referred to become so changed as to permit of this tax being abolished, we recommend that it be discontinued.

In regard to persons having land the board discussed the subject under the heads of those who hold land (a) for use, and (b) for speculation.

Lands held for use may be divided into the following classes:

1. Lands held for agricultural and horticultural purposes.
2. Lands held for mining purposes.
3. Lands held for and as timber lands.
4. Lands held for building purposes.
5. Lands held for an increase in value to come from the increase of population and the wealth created by that factor.

In dealing with Class 1 as a source of revenue, we submit the following as an analysis of the factors and conditions which should determine the valuation of agricultural and horticultural lands for the purpose of taxation:

When a person gets control of a piece of land, as nature presents it, for agricultural use, he directs his energies to making whatever improvements may lead to that end, by putting up buildings, clearing, draining, etc., and the undertaking presupposes he has enough capital to maintain him and pay taxes until he gets it to a stage of development to do so.

He has a double object in view: First, to get a living therefrom; and, second, to store up a certain amount of capital—surplus labor—in the land until it reaches the normal limit of its productiveness. The capital value being so stored up at any stage of the process of development will be measured by the difference between what it costs him to grow and take his produce to market and the price he gets for it. If the last is greater than the first, the difference will be the

interest he is getting on his stored-up capital, and will express the rental value of his property at that stage.

There are other factors generally acting to add to the value created by himself, and these in new countries are usually very material—namely, the roads and other improvements made by the community and the growth of the community itself.

Between the time he begins upon his land and the time he has brought it up to a point of productiveness at which it will support him and pay taxes, the difference between his expenses and his income must be paid out of capital drawn from some other source than this land, and this capital is invested in it on the faith of its prospective value. This indicates that the amount of taxes levied by the government on this land at any point in the initial stage of its development must be levied not on its value at that point, but on its prospective value, and can find justification only on the grounds that the general development of the country by public improvement and the growth of the community is a material factor in giving value to his holding and adding to his "power to pay." Until the time his holding reaches a stage of productiveness which affords him a living and pays taxes the valuation for taxation must be arbitrary and speculative, but when it does reach that stage, then the true basis for taxation has been established—namely, its rental value.

There is in the mind of some people the idea that there is no limit to the increase of the value of farm lands; that their value keeps on increasing in the way in which city property increases, and that there is a sort of alchemy about farm production; but this is easily dissipated by experience, and to some it is a very costly experience. In human affairs it is necessary to bring in the law of average to arrive at some values, and this applies very fittingly to the valuation of farm lands.

The average value of farm lands under normal conditions, and when prices are normal, is determined by the comparative natural productiveness of the soil to grow those crops which form the staple foods of the community, such as wheat, oats, vegetables and meats. This criterion may seem disturbed by special circumstances or conditions over certain areas or for short periods of time, but taking any country as a whole and over a long period of time the average will be found. Some parcels of land will be above or below the average, partly because of their soil being rich or poor, or being near to or far from market, or other factors bearing unequally upon them; but the comparative value of each will be its rental value, and that, capitalized, will determine its sale value.

Its rental value is, therefore, the measure of the income of its owner from it, or the measure of the rate of interest he is getting on his investment, as well as the measure of the taxes he should pay as compared with others whose taxes are based on the volume of their income.

After giving considerable thought to this question of taxation of agricultural lands, this board herewith submits the proposed amendments to be made to the Taxation Act, which will result (if they accomplish what they are intended to do) in taxing all farm holdings at the current rate on whatever value each may be assessed for up to a value of \$25 per acre, which is equal to a tax at the present rate of 25 cents per acre on lands that reach that value, and when they get above that value, then whatever assessed value is made above that amount should be based on rental value.

This board knows these recommendations constitute a wide departure from old methods of taxation, but the justice on which these recommendations are based is supported by the fact that there is no class in this province which needs the encouragement that comes from fair treatment more than the farmers do, and that as compared with farmers in the prairie provinces their taxes are excessive.

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The board propose amendments to the Taxation Act in line with their pleadings, one of which is that a tax be levied on farm lands in excess of twenty-five dollars per acre based on a rental value capitalized at ten per cent. They also recommend the initiation of an increment tax in an amendment as follows:

"Where land or real property, or any portion thereof, is sold for a price in excess of a value equal to one-half of the sum of its assessed value for the two years next preceding such sale, there shall be payable upon the registration of the deed of transfer of such land a tax of five per centum on the increase of the value of said land over and above the value so determined, excluding in all cases the cost of improvement or development work done upon or in connection with such lands between the time of the last assessment and the time of sale."

With regard to exemption of improvements on farm lands the board says:

We would add, too, our reasons for not recommending the exemption of improvements on farm lands from taxation, which was recommended by both the Royal Commission on Taxation of 1911 and the Royal Commission on Agriculture of 1913. We think the proposal is based on a wrong principle, and its inconsistency will be easily seen, at least in respect to farm lands, if the rental value is considered.

For the purpose of production the improvements merge into that value and become inseparable from the land. Who can tell, from time to time, apart from the visible improvements, the cost of improving certain lands—clearing, dyking, draining, etc.—some of which disappear in the doing and some of which must be constantly repaired? Only the men who have borne the cost, a cost in some cases far beyond the price for which the land could be sold. And who can tell what a piece of land now improved would be worth in its natural state? There is no system of taxation can equalize the inequalities of good or ill in nature. It is only

results, and not the energy and labor spent to produce them, that can be taxed.

The exemption of improvements from taxation, like some other expedients, has been suggested as a means of relieving a class from unequal and excessive taxation, brought about by a false system of estimating farm values, exaggerated in periods of speculation or gambling on future values, and which can only be corrected by taking rental value as a basis for taxation and taxing farmers in accordance with their "ability to pay" as compared with other taxpayers.

In discussing small holdings, i.e., areas of twenty acres or less, the board is of the opinion that the principle involved in taxation of ordinary farm lands is changed. They recommend in this class of land that taxes be assessed on the basis of cash value.

Taxation of land for mining purposes: We have no good grounds for thinking that the present principle, as set forth in Part V. of the Taxation Act, for the taxation of land from which ore or mineral bearing substances are taken should be changed; nor can we recommend at the present time any change in Part J. of the Taxation Act providing for the taxation of coal, and of lands from which coal is being mined, and of coal lands assessed under Class B; but we think that further time for inquiry might have led us to recommend that the income of persons and companies carrying on coal mining should be brought under the income tax part of the Taxation Act, from which they are specifically exempt. To do this no doubt would necessitate some reduction of the tax on the coal produced from the mines as now provided.

Timber Lands: In respect to the taxation of timber lands we have some very strong evidence to show that the increase of the rate from 2 to 3 per cent. on the assessed value of Crown granted timber land has resulted in placing the owners thereof under unequally heavy burden as compared with those holding licenses for timber land, but we have not had the opportunity to investigate this and other matters connected with taxation of timber land closely enough to recommend any change in this branch of taxation.

Lands held for Building Purposes: This class of land consists mostly of land subdivided into small lots, and should be assessed on the same basis as lots in city municipalities—that is, at sale value.

Wild Land Tax: We cannot recommend any change in the present taxation of wild land, though we do think it is one of the branches of land taxation that requires full investigation and consideration.

The board holds, with good reason, that the personal property tax is indefensible. We will, therefore, in our next issue take up the third section of the division, being persons employing capital, and resolving itself into the income tax to be followed by a review of Professor Hay's report to the Government.

BANKERS' TRUST COMPANY INCORPORATED

The Bankers' Trust Company has been incorporated, under Dominion statute, and is being organized by the directors of the Merchants Bank of Canada, with head offices in the Merchants Bank Building, Montreal. It opened for business on May 1st. The Trust Company is capitalized at one million dollars and its formation at this time is significant of the coming expansion, financially and industrially, which our large monetary institutions confidently anticipate and are preparing for. Branches of the trust company will be established in due course on the principal financial centres of Canada and it is expected that a branch will be established in Vancouver in the natural development of the company's business.

Mr. James Elmsly, for a long time connected with the Bank of British North America at head office, and recently associated with the Prudential Trust Company at Montreal, has been appointed to the position of manager. Mr. Elmsly is well known in Montreal financial circles and generally throughout the country and commands the confidence of the entire business and financial public.

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VI.

VANCOUVER, B. C., MAY 3, 1919

No. 9

The growing interest in prospecting for oil in the Fraser River Delta renders the remarks of Mr. Charles Camsell, in charge of the Dominion Geological Survey for British Columbia and the Yukon, in summary report for 1918 recently made public, very opportune. These remarks are printed on another page and for all those interested in the finding of oil, we would request their perusal of this article. Mr. Camsell does not say that there is not any oil in the Fraser Delta, neither does he say there is oil. He points out that some of the indications are favourable and some unfavourable. It is needless to say that he and the Geological Survey, together with the Provincial Mines Department and the mining and general business interests, take a deep interest in the prospecting for oil now going on and all these interests would be delighted to have an oil field determined and developed in this territory. For this reason all those involved are inclined to look with favour on this prospecting, but it means nothing else. Promoters and stock sellers in Vancouver are affirming positively that an oil field exists and on the basis of that are selling shares in companies to drill holes and bring in wells on the basis that the Fraser Delta is a proven field. We hope that those in control and the conservative business elements will use their best efforts to hold in check the indiscriminate and reckless promotion of companies which are intended principally to mine the public rather than to expend money in legitimate oil prospecting.

Those engaged at present in the boring of test holes are to be complimented on their courage in furnishing the funds necessary to bore for oil and scientific and business interests will benefit from these test holes, but it cannot be said that it is likely or unlikely that oil will be found. Until some better indications than at present exist have been brought to light, those who have put their money up for boring test holes are doing so on the basis of a venture, having very slender bases of fact to go on. Those having ventured their money for the boring of holes, that are at present in process of being drilled, are doing legitimate prospecting and undoubtedly work of public benefit, but companies that are being incorporated and are offering shares to the public with the hope that those at present

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

boring for oil will strike oil, and with no intention of prospecting, should be dealt with in a repressive manner.

The praiseworthy efforts of Alderman Kirk, chairman of the Finance Committee of the Municipal Council of Vancouver, in seeking to make ends meet has reacted unfavourably on the municipal grant of the industrial commissioner for publicity purposes. We think that the alderman is wrong in seeking to withhold financial support for this department, and that, with good reason, the municipal council might be even more liberal than it has been in furnishing Commissioner Davidson with the means to carry on a publicity campaign in the United States and Canada. It must be confessed that the results of his campaign to date are intangible, but that they are no less real and actual cannot be doubted. The one thing needful is to bring people to Vancouver. What they do after they come to Vancouver is beyond the province of the Industrial Commissioner's office, although he seeks in every way possible to bring industry and commercial benefit to Vancouver. We think that, in this period of transition, when so many hundreds of thousands are looking for permanent places in which to establish themselves, that renewed vigour and activity could be carried on by the department with results more permanent and beneficial than during any period hitherto. A great many prairie people, particularly to avoid the rigours of the Eastern Canadian winter, have come to Vancouver and Victoria to spend the winter in past years. This movement is growing. These tourists have, in many cases, bought homes and, in still other cases, have acquired interests on the coast by reason of their annual trips here. The effort to encourage tourists should not be for a moment relaxed. Although tourist trade is not as beneficial as the attraction of permanent industry, it nevertheless remains an opening wedge for the attraction of business and at the same time benefits the business of the city while it lasts. We think that the business interests of the city might take hold of this publicity work and supplement in every way possible its activities to their own benefit.

Recent Annual Reports

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

HERCULES MINES, LIMITED (N.P.L.)

Registered Office, 347 Pender Street West, Vancouver

Balance Sheet as at March 12th, 1919:

LIABILITIES—	
Capital authorized and paid up	\$ 600,000.00
Bills payable	7,278.27
Accrued interest	476.14
Total	\$ 607,754.41
ASSETS—	
Mining Property	\$ 599,995.00
Development Charges	6,469.636
Free Miners' Certificate	200.00
Cost of Crown Grant	137.50
Interest on Loans	952.28
Total	\$ 607,754.41

F. M. McLeod, Secretary.

COQUITLAM CITY LANDS, LIMITED

Registered Office, 409 Bank of Ottawa Building, Vancouver.

Balance Sheet as at February 28, 1918:

LIABILITIES—	
Agreements payable	\$ 4,657.70
Accounts payable	6,017.50
Capital authorized, \$500,000.	
Capital paid up	74,000.00
Reserve	3,736.91
Total	\$ 88,412.11
ASSETS—	
Agreements Receivable	\$ 17,811.64
Accounts Receivable	340.04
Real Estate	69,712.35
Cash in Bank	36.16
Furniture and Fixtures	511.92
Total	\$ 88,412.11

J. G. McGREGOR, Sec.-Treas.

NATIONAL TRUST COMPANY, LIMITED

Extra-Provincial—Trust Companies Act, Certificate No. 24

Head Office, 18-22 King Street East, Toronto, Ontario

Provincial Head Office at Davis & Co., London Building, Vancouver.
Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital authorized, \$2,000,000.	
Capital Paid up	\$ 1,500,000.00
Reserve Fund	1,600,000.00
Special Reserve for New Branches	50,000.00
Mortgage Loans in Process of Completion	25,986.69
Dividend No. 76, payable Jan. 2, 1919	37,500.00
Appropriation to provide bal. Dom. Inc. War. tax	12,551.76
Profit and Loss	12,182.97
Guaranteed Trust Account	6,897,900.34
Estates, Trusts and Agency Accounts	69,955,548.98
Total	\$80,091,670.74
ASSETS—	
Real Estate Mortgages	\$ 596,666.20
Bonds, Debentures and Stocks	1,221,290.86
Real Estate, including Company bldgs.	610,488.59
Loans and Advances to Estates, etc.	467,598.49
Cash on hand and in Bank	342,177.28
Guaranteed Trust Acc. as per contra.	6,897,900.34
Estates, Trust and Agency Accs., as per contra.	69,955,548.98
Total	\$80,091,670.74

EDWIN CASSIDY, Secretary.

THE EDGEWOOD LUMBER COMPANY, LIMITED

Registered Office, 602 Baker St., Nelson

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Bank overdraft	\$ 1,024.36
Accounts payable	44,966.77
Pay Roll	5,604.90
Accrued Wages, Log Camp No. 1.	2,635.70
Profit and Loss	35,563.56
Capital authorized, \$250,000	
Capital paid up	37,000.00
Debenture Mortgage to Bank, \$58,000.	
Total	\$ 226,795.29
ASSETS—	
Mill and Plant	\$ 60,909.12
Equipment, Booms and Chains	12,894.54
Logs, Lumber, etc., supplies at inventory, and unexpired Insurance	84,148.30
Tug, Timber, Improvements, Equipment, Accounts Receivable, doubtful accounts	68,843.33
Total	\$ 226,795.29

W. WALDIE, Pres. and Manager.

ATHABASCA OILS, LIMITED

Extra-Provincial

Head Office, 301 Leeson & Lindham Block, Calgary.

Provincial Head Office, 427 Hamilton Street, Vancouver
Balance Sheet as at January 31, 1919:

Capital authorized, \$200,000.	
Capital paid up	\$ 185,011.00
Premium on Shares	169.25
Sundry Creditors	2,161.00
Surplus, less expenses	139,062.98
Total	\$ 326,406.23
ASSETS—	
Property Account	\$ 300,000.00
Plant and Machinery	22,460.00
Wireless Installation	2,552.42
Furniture and Fixtures	249.00
Cash in Bank	1,144.81
Total	\$ 326,406.23

RICHARD G. HARVEY, Director.

PRUDENTIAL TRUST COMPANY, LIMITED

Extra-Provincial—Trust Companies Act, Certificate No. 14

Head Office, 9 St. John Street, Montreal, Quebec

Provincial Head Office, 456 Seymour Street, Vancouver
Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital authorized, \$1,500,000.	
Capital paid up	\$ 629,965.84
Accounts Payable	3,119.42
Accrued Charges	6,029.30
Contingent Reserve Account	69,776.32
Unclaimed Dividends	117.50
Loans Payable	200,000.00
Interest Accrued	586.30
Revenue Suspense Account	42,329.49
Trust, Agency, Guaranteed Accounts	3,576,154.18
Total	\$4,528,078.36
ASSETS—	
Investment Account	\$ 349,787.96
Time and Call Loans and Accrued interest.	213,162.28
Deposit with Government	200,000.00
Office Furniture and Fixtures	10,066.12
Accounts Receivable	20,939.45
Accrued Fees	14,364.42
Real Estate (office building)	70,054.75
Cash on hand and in Bank	31,219.70
Interest and Fees held in suspense as per contra.	42,329.49
Trust, Agency and Guaranteed Accts., as per contra.	3,576,154.18
Total	\$4,528,078.36

B. HALL BROWN,
President and Gen. Manager.
A. E. PLUMMER,
Manager for British Columbia.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

Capital Paid Up \$7,000,000 Reserve Fund \$7,000,000

PELEG HOWLAND, President. W. MOFFATT, Gen. Mgr.

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

The Molsons Bank

One of the oldest chartered banks in Canada
 Incorporated 1855

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

General Banking Business Transacted
 One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Incorporated 1832

The Bank of Nova Scotia

Capital, \$6,500,000 Reserve, \$12,000,000
 Total Assets over \$161,000,000

188 Branches in Canada, Newfoundland, Jamaica, Cuba, Porto Rico, and at Boston, Chicago, New York (Agency)

Commercial Credits and Travellers' Cheques Issued, available in all parts of the world

BRANCHES IN VANCOUVER:

602 Hastings St. W. Granville and Davie Sts.
 N. W. BERKINSHAW, Manager DOUGLAS J. MAIR, Manager
 JAMES A. FIOTT, Assistant Manager

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000
 Reserve Fund 7,421,292

307 Branches in Canada, extending from the Atlantic to the Pacific

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
 VANCOUVER

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

UNION OF BANK OF OTTAWA AND BANK OF NOVA SCOTIA COMPLETED

The amalgamation of the Bank of Ottawa and the Bank of Nova Scotia, under the name of the latter, has become an accomplished fact, the actual transfer having occurred on May first. This event is notable in the history of this old established institution. The Bank of Nova Scotia was incorporated in 1832 in Halifax. In 1837 a branch was opened in St. John. In 1882 the Bank established a branch in Winnipeg and one in Montreal in 1888. In Toronto, the Bank's present chief executive office, a branch was opened in 1897 and a branch was established on the Pacific Coast at Vancouver in 1905. The present union of the Bank of Ottawa and the Bank of Nova Scotia makes the latter the fourth in size among the chartered banks of Canada, having a paid-up capital of \$9,700,000, and it is the strongest in reserves of any Bank in Canada, having a reserve fund and undivided profits of \$17,698,000.

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF MARCH, 1919

Name of Company	Mine	Tonnage	Total
Canadian Collieries, Ltd.	Comox	56,158	2,324
Canadian Collieries, Ltd.	Extension-Wellington	22,090	Nil
Canadian Collieries, Ltd.	South Wellington	7,281	Nil
Western Fuel Company	Nanaimo	58,005	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	5,298	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington	2,788	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	1,898	Nil
Crow's Nest Pass Coal Co.	Michel	20,405	4,819
Crow's Nest Pass Coal Co.	Coal Creek	32,834	2,822
Corbin Coal & Coke Co.	Corbin	4,126	Nil
Middlesboro Collieries	Middlesboro	4,616	Nil
Princeton Coal & Land Co.	Princeton	947	Nil
Fleming Coal Co.	Merritt	3,955	Nil
Granby Co.	Cassidy's Landing	945	Nil
Coalmont Collieries	Coalmont	480	Nil
Telkwa	Telkwa	348	Nil
Total Tonnage		222,174	9,965

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building Vancouver, B. C.

Representatives
WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as
Credit Foncier Franco-Canadien

With full power to transact a General Trust Business
Head Office, Montreal
British Columbia Branch, Vancouver
A. C. STIRRETT, Manager.
850 Hastings Street West.

The Toronto General Trusts Corporation

Assets under administration : \$83,286,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

British Columbia Advisory Board: A. H. Macneill, K.C., (chairman) and Eric W. Hamber of Vancouver, and R. P. Butchart and F. B. Pemberton of Victoria.

BRITISH COLUMBIA OFFICE :
407 Seymour Street Vancouver, B. C.
H. M. FORBES, Manager

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

Solicitors introducing business to this Company are retained in the professional care thereof.

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

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

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).

Executor, Administrator, Trustee under Wills, Mortgages Marriage Settlements, Receiver, Liquidator and Assignee. Fiscal Agent to B. C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

839 Hastings St. W Enquiries Invited Vancouver, B. C.
General Manager, LT.-COL. G. H. DORRELL

We Buy and Sell

Dominion Government and Municipal Bonds

Bond Department

BRITISH AMERICAN TRUST CO.

Phone Sey. 7620, 7621 Vancouver and Victoria

EXTRA-PROVINCIAL COMPANY REGISTERED

"Swenson Evaporator Company;" head office, 945 Monaduock Building, Chicago, Ill., U.S.A.; Provincial head office, Granville Island, Vancouver; Frank O. Glas, Mechanical Engineer, is attorney for the company.....\$20,000

PROVINCIAL COMPANIES INCORPORATED

Charles Steele Investment Co., Ltd. Vancouver.....	\$ 50,000
Dominion Timber Products, Limited, Vancouver	10,000
Blue Ribbon Limited, Vancouver.....	300,000
Estates Investment, Limited, Vancouver.....	200,000
W. D. Wood Limited, Vancouver.....	10,000
Red Cedar Shingle Company, Limited, Vancouver	25,000
Oakland Fisheries, Limited, Vancouver.....	10,000
McCullough Silver Fox Co. Limited, Victoria.....	30,000
Universal Knitting Co. Limited, Vancouver.....	150,000
Automobile Financing Co., Ltd., Vancouver.....	50,000
Marine Supply Co. of Canada, Ltd. Vancouver...	10,000
Woods Restaurant, Limited, Vancouver.....	10,000
The Investors Mining and Development Company Limited, Vancouver	500,000
Whitty Brothers, Limited, Nanaimo	50,000
R. Gelletly & Co., Limited, Vancouver	20,000
Pratt Wooler & Co. (of Canada) Ltd., Vancouver	20,000
Duncan-Locke Lumber Co., Ltd., Vancouver.....	50,000
California Mining Co., Ltd. (N.P.L.) Nelson.....	300,000
Brentwood Hotel, Limited, Victoria.....	250,000
The Shave Co-operative Motor Co., Ltd., Chilliwack	60,000
Fuller's Limited, Prince Rupert	10,000
Phoenix Tanning Company Limited, Vancouver	10,000
The Sparkler Oil Syndicate, Ltd. (N.P.L.), Vanc.	200,000

COMPANY CHANGES OF NAME

The Crandall-McLachlan, Limited, has applied for change of name to "Crandall, Carpenter and Read, Limited."

Kelly, Van & Company, Limited, has applied for change of name to "Johnson-Lieber Mercantile Company of Canada, Limited."

H. G. Howard & Company, Limited, has applied for change of name to "National Distributors, Limited."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Ralph Calladine and Margaret Calladine, wife of Henry Calladine, trading as "Calladine's Grocery," has assigned to James Roy, 225 Pacific Building, Vancouver.

WINDING UP PROCEEDINGS

At extraordinary general meetings of the Tallheo Fisheries, Limited, Skeena River Commercial Co. Ltd., Kincolith Fisheries, Limited, Port Edward Fisheries Limited, Kimsquit Fisheries, Limited, Draney Fisheries Limited, Portland Fisheries, Limited, and the Namu Box Co., Limited, special resolutions were passed calling for the voluntary winding up of the companies and the appointment of C. A. Crosbie as liquidator. It will be recalled that the above companies are the constituent members of the Northern B. C. Packing Company, Limited, incorporated last year, and they will now have their corporate entities merged with the latter company.

At an extraordinary general meeting of the Coquitlam Shipbuilding and Marine Railway Company, Limited, special resolutions were passed calling for the voluntary winding up of the company and the appointment of W. S. Lane, solicitor, Vancouver, as liquidator.

At an extraordinary general meeting of the Gilford Fish Company, Limited, 315 Credit-Foncier Building, Vancouver, special resolutions were passed calling for the voluntary winding up of the company and the appointment of T. D. M. Latta as liquidator.

UNION STEAMSHIP COMPANY ANNUAL REPORT

The annual statement and the proceedings of the annual meeting which was held on Tuesday, April 29th, of the Union Steamship Company of British Columbia, Limited, are presented on another page of this issue and show this popular steamship line to be in a comfortable financial condition and to occupy a strong strategic position for an expansion in the British Columbia coast trade.

As an instance of the value of such a company to the port of Vancouver, it is only needful to point out that out of a total revenue of \$1,058,450 for the year ending January 31st, 1919, the company has expended \$879,287 for operations and repairs, practically all of which has been spent in the City of Vancouver. For the fiscal year, the Company purchased stores to a total of \$30,137, fuel \$144,214, provisions \$133,107, and have expended in wages \$237,542 in company operations, and for longshoremen's wages, \$52,471, involving, with incidentals, a total expenditure of \$726,179 on ship operations account. In addition \$74,136 has been expended on repairs, \$13,780 on wharves repairs, \$21,853 for general expenses and \$32,768 for sundries, making a grand total of expenditures for all accounts of \$879,287 from which expenditure business interests of Vancouver have derived profit. The Company is under the management of Mr. Ernest H. Beazley, managing director, who was brought up in the steamship business at Liverpool, and has been long enough in the British Columbia coast trade to know thoroughly local conditions of operations and management. Under his capable management the Company is doing an increasing business from year to year. The directorate is also local, being composed of Mr. Grange V. Holt, chairman, Vancouver manager of the Canadian Bank of Commerce; Mr. John Barnsley, company official; and Mr. Robert Kerr Houlgate, general manager of the Vancouver Financial Corporation, in addition to Mr. Beazley.

BALFOUR, GUTHRIE & Co.**MARINE AND FIRE INSURANCE**

Agents—

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

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

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

WHARF STREET - - VICTORIA, B. C.

**Union Assurance Society, Limited
of London, England**

Fire Insurance since A.D. 1714.

General Agents

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

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

The British Crown Assurance Corporation, Limited

Security Exceeds \$65,000,000

A. S. MATTHEW & CO, 509-511 Richards St., Vancouver
General Agents, Province of British Columbia**FACILITIES UNEXCELLED****H. BELL-IRVING & CO. LTD.**

(Insurance Department)

INSURANCE

AND

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

322 RICHARDS STREET

VANCOUVER, B. C.

Inform Yourself

There is no question on which it is so essential to obtain reliable and unbiased information as concerning Life Insurance.

Such information may be freely obtained, at first hand, by corresponding with the Great-West Life Assurance Company—a company that has earned a reputation in every part of Canada for the value and liberality of its Policies.

State your age. Rates on suitable policies will then be given—none the less freely though you have no immediate intention of insuring.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

BUY WAR SAVINGS STAMPS

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SONPACIFIC BUILDING
VANCOUVER, B. C.**THE GLOBE INDEMNITY COMPANY OF CANADA
FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY**

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

The PROVIDENCE WASHINGTON INSURANCE Co. (Inc. 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

QUEENSLAND INSURANCE COMPANY LIMITED

Losses adjusted and paid in Vancouver.

Active Agents wanted in unrepresented territory.

728-729 ROGERS BUILDING, VANCOUVER, B. C.

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

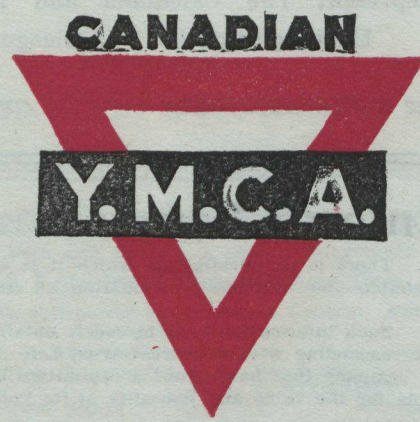
Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

Help the Y.M.C.A. Finish Its Work for Soldiers

Help the "Y" Construct the Manhood that will Reconstruct Canada



ALL the world now knows that the Red Triangle of the Y.M.C.A. was the "Sign of friendship" to thousands of your brothers, sons, nephews, cousins and neighbours' boys in the last four and a half years. Wherever the Canadian Soldiers went, the "Good Old 'Y'" went too. And now it is coming back home with them!

For Our Men Returning

For the soldiers and their dependents, returning from Overseas, we have provided as follows:—

1. A Red Triangle man on board every ship when it leaves Great Britain, with a full equipment of games, gramophones and records, magic lantern, literature and writing materials. Where possible, also a piano or an organ. Lectures, concerts, sing songs, instruction re Government repatriation plans, and Sunday Services.

2. Red Triangle comforts and facilities for the men on arrival at Halifax, St. John, Quebec and Montreal, including coffee stalls, with free drinks, free eatables, cigarettes, candies, etc.

3. Red Triangle men on every troop train to provide regularly free drinks,

eatables and cigarettes, organize games and sing songs, and furnish information.

4. Red Triangle free canteen service, information bureau, etc., at each of the 22 Dispersal centres in Canada.

5. Red Triangle Clubs in the principal cities of Canada in the shape of large Y.M.C.A. hostels to furnish bed and board at low rates and to be a rendezvous for soldiers.

6. Seventy-five Secretaries to superintend Red Triangle service in Military Hospitals, Camps and Barracks, throughout Canada.

7. Tickets entitling soldiers to full Y.M.C.A. privileges for six months at any local Y.M.C.A. furnished.

In addition to our work for the returning soldiers, we have to maintain the Red Triangle service to the full for the soldiers in Siberia, as well as the work of special secretaries in Northern Russia, Palestine and Poland.

For the support which has made possible the war work of the Y.M.C.A. we thank you. Your money has been well expended. We have rendered full account.

We ask now your continued sympathy and support for Red Triangle Service for our Soldiers during demobilization, and for Y.M.C.A. work for Canada generally during the Reconstruction period. The Annual Red Triangle campaign will be held throughout Canada May 5th to 9th, 1919. The objective is \$1,100,000.

For Canada's Manhood

The Reconstruction programme of the Y.M.C.A. includes the following vitally important developments:—

1. An increased service to 300,000 teen-age boys in the Dominion—the development of Canadian Standard Efficiency training; Bible study groups; summer camps; conferences; service for High School boys, for working boys, in the towns and cities; for boys on the farm and for boys everywhere, who have lacked opportunity for mental, moral, physical or social development.

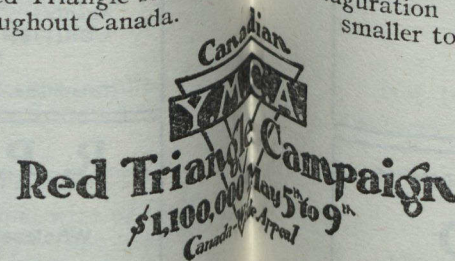
2. Inauguration of Y.M.C.A. work in the country, and the smaller towns and villages lacking Association buildings and equipment, on a plan of county organizations. This will include the establishment of Red Triangle centres for social, recreational and educational work among boys and men, in co-operation with the churches.

3. The promotion of Y.M.C.A. work among Canada's army of workers in indus-

trial plants, both in Y.M.C.A. buildings and in the factory buildings, organizing the social spirit among the industrial workers of our cities by meetings, entertainments, games and sports.

4. The establishment of the Red Triangle in isolated districts where lumbermen, miners and other workers hold the front trenches of industry.

5. Besides these main fields of increased activity for 1919, we have to provide for enlarged work among railway men, college students and for our campaign to encourage physical and sex education. Under all our work we place the fundamental foundation of manly Christianity.



Y.W.C.A. For the wives and children Overseas, dependent upon Canadian soldiers, and for Y.W.C.A. work in Canada generally, a sum of \$175,000 from the Red Triangle Fund will be set aside for the Dominion Council of the Y.W.C.A., which is caring for the soldiers' women folk, and their little ones on the long journey from Liverpool to Canada, and is also extending its work for Canadian girls.

For their sake also be generous when you make your contribution.

FOR the sake of our victorious soldiers and their dependents, and the happiness of their home-coming; for the sake of our future citizens, our teen-age boys; for the sake of rural life in Canada; for the sake of the social betterment of the toilers in factory and workshop; for the sake of lonely men and boys in our mines and forests; for the sake of Christian Society and Canadian manhood—we appeal to you. Give us your contribution, little or big. Be as generous as you can.

Hand your contribution to the canvasser when he calls, or if you live where it is difficult for him to call, send it by check, money order or registered letter to the National Treasurer, Red Triangle Campaign, 120 Bay Street, Toronto.

The Red Triangle Campaign is being conducted under the distinguished patronage of His Excellency, the Duke of Devonshire, K.G., G.C.M.G., G.C.V.O., P.C.

Please Note: We are not asking for money to carry on our work Overseas, with the Army in Great Britain, France or Belgium. That work will continue at its maximum for some months, financially provided for by the liquidation of our assets Overseas, and will not terminate till the last man has sailed for home.

National Council, Young Men's Christian Associations of Canada

Hon. Campaign Chairman:
JOHN W. ROSS, Montreal

Campaign Chairman:
G. HERBERT WOOD, Toronto

Campaign Treasurer:
THOMAS BRADSHAW, Toronto

Campaign Director:
CHAS. W. BISHOP, Toronto

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

B.C. Rep.—J. H. WATSON, Ins. Agencies, Vancouver

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

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital\$5,000,000.00
Total Assets 29,852,185.82
Surplus to Policyholders 13,561,967.69

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B. C.

R. V. WINCH & CO., LIMITED

Established 1860

VANCOUVER, B. C.

VICTORIA, B. C.

Distributors and Packers of
CANNED SALMON.

CANNERIES:—

Kincolth Fisheries Limited, Mill Bay, B. C.
Portland Fisheries Limited, Kumeon, B. C.
Skeena River Commercial Co., Limited, Port Essington, B. C.
Draney Fisheries Limited, Namu, B. C.
Kimsquit Fisheries Limited, Kimsquit, B. C.
Tallheo Fisheries Limited, Bella Coola, B. C.
Port Edward Fisheries Limited, Port Edward, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Nelson, April 21.—Russell's Landing, West Kootenay; owner and occupant, D. Adams; wood frame dwelling. Value of building, \$1,200; insurance on same, \$1,000; value of contents, \$4,500; insurance on same, nil. Total loss, \$5,700. Cause unknown. B. A. Assurance Co.

Salmon Arm, April 4.—Owner and occupant W. E. Cox, wood dwelling. Value of building, \$2,079; insurance on same, \$2,500; value of contents, \$2,500; insurance on same, \$500. Total loss, \$2,859. Cause, sparks from chimney lighting on roof. Phoenix of London.

Trail, March 26.—Eldorado Street; owner, Mrs. B. O. Rean; occupant, Mr. F. McPeak; wood dwelling. Value of building, \$2,800; insurance on same, \$3,000; value of contents, \$1,200; insurance on same, nil. Total loss, \$750. Cause, defective chimney. State of Pennsylvania, Glens Falls.

FOUNDED 1797

NORWICH UNION Fire Insurance Society Limited

FIRE INSURANCE

Accident and Sickness Employers' Liability
Plate Glass Automobile Insurance

BANFIELD, GUNTHER AND BLACK, LIMITED

327 Seymour Street British Columbia
Vancouver GENERAL AGENTS

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings St. W.

Telephone Seymour 3252 VANCOUVER, B. C.

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE MARINE AUTOMOBILE

WESTERN CANADA BRANCH OFFICE,
309-313 Yorkshire Building, Vancouver, B. C.
Telephone Seymour 616. C. R. Elderton, Branch Manager

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

Fire Insurance Business in Canada in 1918

The Department of Insurance, Ottawa, has recently issued a preliminary abstract of the fire insurance business transacted in Canada in 1918.

While progress has been made during the year by Canadian, British and foreign companies (chiefly American), Canadian companies have not increased their business in the same proportion as British and foreign companies, the latter classification showing the most marked increase. The principal relative figures are as follows, compiled by the Monetary Times:

Net Income Received for Premiums.

	1917.	1918.	Change %
Canadian companies...\$	4,895,843	\$ 5,493,274	+12.2
British companies.....	16,291,021	18,559,696	+13.9
Foreign companies.....	10,082,813	11,680,413	+15.8
	<hr/>	<hr/>	
	\$ 31,269,677	\$ 35,733,383	+14.1

Net Amount at Risk

Canadian companies...\$	698,047,897	\$ 761,834,200	+ 9.1
British companies.....	2,156,796,666	2,474,168,406	+14.2
Foreign companies.....	1,140,114,108	1,349,921,301	+18.4
	<hr/>	<hr/>	
	\$3,994,958,671	\$4,585,923,907	+14.8

Net Losses Incurred.

Canadian companies...\$	2,499,145	\$ 2,556,274	+ 2.3
British companies.....	8,879,196	9,356,676	+ 5.4
Foreign companies.....	6,068,826	6,334,333	+ 4.4
	<hr/>	<hr/>	
	\$ 17,447,167	\$ 18,247,283	+ 4.6

Net premiums written, and losses paid, classified by provinces, were as follows:

Canadian Companies.

	Net premiums.	Net losses.
Alberta	\$ 579,830	\$ 230,254
British Columbia	621,740	187,732
Manitoba	669,378	342,880
New Brunswick	290,754	171,926
Nova Scotia	277,500	97,327
Ontario	2,775,821	1,539,871
Prince Edward Island.....	30,876	5,472
Quebec	1,446,383	728,050
Saskatchewan	786,850	377,294
Yukon	486	958
	<hr/>	<hr/>
Totals.....	\$ 7,479,618	\$ 3,681,764

British Companies.

	Net premiums.	Net losses.
Alberta	\$ 1,224,656	\$ 508,404
British Columbia	1,880,642	514,346
Manitoba	1,343,611	791,421
New Brunswick	775,036	295,191
Nova Scotia	719,306	528,079
Ontario	6,699,169	3,608,109
Prince Edward Island.....	107,683	23,139
Quebec	4,619,805	2,457,338
Saskatchewan	1,416,965	578,717
Yukon	3,098	146
	<hr/>	<hr/>
Totals.....	\$18,848,747	\$ 9,345,935

Foreign Companies.

	Net premiums.	Net losses.
Alberta	\$ 946,129	\$ 467,892
British Columbia	1,638,292	495,969
Manitoba	1,052,410	732,204
New Brunswick	618,568	238,712
Nova Scotia	718,392	255,063
Ontario	3,458,405	2,352,682
Prince Edward Island.....	50,297	10,849
Quebec	2,448,218	1,311,233
Saskatchewan	921,012	545,165
Yukon	1,363	146
	<hr/>	<hr/>
Totals.....	\$11,853,094	\$ 6,409,915

An abstract has also been issued for accident insurance in Canada showing total premiums for the year of \$1,795,176 and losses incurred to the amount of \$711,956 and claims paid to the amount of \$725,815. Combined personal accident and sickness insurance shows premiums for the year of \$915,373 with losses of \$591,177, and claims paid of \$537,192; the number of policies new and renewed was 50,840 and the number in force at the end of the year was 60,833. In other departments the results were as follows:

	Premiums for the year.	Losses incurred.
Employers' liability	\$2,885,242	\$1,686,833
Explosion insurance	134,451	5,498
Guarantee insurance	948,247	167,192
Hail insurance	2,231,283	697,064
Inland transportation	248,822	110,897
Burglary	180,419	94,802
Automobile (excluding fire risk)..	1,232,747	535,912
Automobile (including fire risk)..	919,113	395,822

Vulcan Fire Insurance Company

of Oakland, California

Member of Canadian Fire Underwriters' Associations

Applications for Agencies Solicited

Address Canadian Head Office, Vancouver, B.C.

T. W. GREER, Manager

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.

WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

727 ROGERS BUILDING, VANCOUVER, B.C.

RICHARD W. DOUGLAS
 Branch Manager

Active Agents wanted in Unrepresented Districts

THE CANADA PERMANENT TRUST COMPANY

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

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

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

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

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE—TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street

Vancouver

Manager, **GEORGE L. SMELLIE**

THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors $5\frac{1}{2}\%$.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

The London Assurance Corporation

Paid \$7,600,000.00 gross losses arising from the San Francisco conflagration. This is a much greater amount than paid by any other company operating under a single name in this or any other conflagration and stands without parallel in the history of insurance.

Law Union & Rock Insurance Co. Ltd.

has the largest excess of assets over liabilities IN CANADA of any fire insurance company in the world.

RICHARDS, AKROYD & GALL

AGENTS

Established 1885

325 Homer Street - - Vancouver, B. C.

Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

AETna Insurance Company, Hartford, Conn.

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

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

General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

MR. H. M. LAMBERT, OF MONTREAL, A VISITOR

Mr. Hugh M. Lambert, manager for Canada of the Guardian Assurance Company, was in Vancouver last week on an inspection trip to the Pacific Coast. While in Vancouver he made his headquarters with his general agents, Messrs. W. E. Graveley & Company. This is the first trip Mr. Lambert has taken to the Pacific Coast since the outbreak of the war. Due to the large number of those in the Guardian service joining the colours, he was unable to be away from his office for any extended time such as a western trip involved.

Mr. Lambert was pleased with the evident signs of activity and he noted the recovery from the depression just prior to the outbreak of war. He was much impressed with the inadequacy of fire protection on the water front and thought that no time should be lost in giving the protection a fire boat would provide.

Asked as to business conditions in Montreal, where are his headquarters, he stated that while business was good and sound, there was considerable uncertainty as to what the future had in store. The general sentiment he found was that the hesitancy was due not so much to anything doubtful in the outlook as to the necessary definition of policy which would result from the signing of peace and from the present session of the Dominion Parliament. Until something was done with regard to these, business men were averse to making commitments for the future on any considerable scale. When this had been done he thought that business would move along in a much more confident way toward increased activity and dominion-wide development.

Mr. Lambert regretted that he was unable to spend a longer time in the Province and hoped in the future to be able to arrange his affairs in such a way that he may include a holiday on the Coast on his next western trip.

PROMINENT INSURANCE OFFICIAL DIES

Mr. James T. McGregor, manager for Canada of the Commercial Union Assurance Company, died last week in Montreal after a lingering illness. The late Mr. McGregor was one of the best known insurance men in Canada and his passing is regretted by a circle of friends from coast to coast. He served practically his entire business life with the Commercial Union, having served the Company in the Old Country before coming to Canada.

A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B. C.

London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B. C.

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

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

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011

Net Fire Insurance Premiums and Net Losses, 1918

Abstract of the Returns of Companies Transacting Fire Insurance Business in the Province of British Columbia During 1918.
(Prepared in advance of Annual Report and subject to correction)

NAME OF COMPANY	Net Premiums	Net Amt. of Losses incur'd	NAME OF COMPANY	Net Premiums	Net Amt. of Losses incur'd
Acadia Fire Insurance Co.	\$ 26,941.79	\$ 8,889.57	London Mutual Fire Insurance Co.	41,420.95	7,558.07
Aetna Insurance Co.	63,170.23	2,704.16	Mechanics & Trades Insurance Co.	25,018.77	16,493.33
Agricultural Insurance Co.	12,469.83	2,895.53	Mercantile Fire Insurance Co.	23,734.09	10,131.86
Alliance Assurance Co., Ltd.	29,387.55	3,114.85	Merchants Fire Assurance Corporation....	17,116.57	3,446.71
Alliance Insurance Co. of Philadelphia...	21,445.15	6,766.61	Millers National Insurance Co.	4,969.49	1,039.14
American Alliance Insurance Co.	6,501.36	2,089.57	Mount Royal Assurance Co.	49,869.54	9,013.93
American Central Insurance Co.	13,309.72	1,454.81	National Ben Franklin Fire Insurance Co.	16,143.24	4,135.73
Atlas Assurance Co., Ltd.	27,951.99	5,755.70	National Benefit Assurance Co. Ltd.	1,677.88	4,200.00
Beaver Fire Insurance Co.	4,731.96	30.00	National Fire Insurance Co. of Hartford	88,461.52	13,104.42
Boston Insurance Co.	36,662.70	23,716.10	National Fire Insurance Co.	31,506.55	5,680.95
British America Assurance Co.	64,868.54	21,103.53	National Union Fire Insurance Co.	18,648.62	13,215.99
British Colonial Fire Insurance Co.	16,168.21	8,465.41	Newark Fire Insurance Co.	11,045.73	5,728.32
British Crown Assurance Corporation....	54,614.57	17,720.54	New Hampshire Fire Insurance Co.	11,757.55	2,098.28
British Northwestern Fire Insurance Co.	5,008.31	nil	New Jersey Fire Insurance Co.	36,680.27	20,809.12
British Traders Insurance Co., Ltd.	14,614.01	444.19	Niagara Fire Insurance Co.	42,250.45	16,232.32
Caledonian Insurance Co.	43,399.34	5,378.35	Northern Assurance Co.	91,490.63	34,314.61
California Insurance Co.	28,031.41	12,925.07	North American Accident Insurance Co.	277.66	nil
Canada Accident Assurance Co.	19,442.54	11,673.06	North British & Mercantile Ins. Co.	67,005.38	7,345.34
Canada National Fire Insurance Co.	36,388.47	7,006.45	North Empire Fire Insurance Co.	16,910.61	2,266.92
Canadian Fire Insurance Co.	22,682.44	3,889.18	North West Fire Insurance Co.	10,221.19	2,194.83
Centuary Insurance Co. Ltd.	23,272.53	2,794.80	Northwestern Mutual Fire Association....	15,294.14	2,250.58
Citizens Insurance Co. of Missouri....	32,912.51	2,935.65	Northwestern National Insurance Co.	24,180.08	7,326.61
Commercial Union Assurance Co., Ltd.	114,441.90	45,080.10	Norwich Union Fire Insurance Society..	73,080.77	21,825.14
Commercial Union Fire Insurance of N.Y.	8,388.29	1,730.83	Ocean Accident & Guarantee Corporation	11,670.34	1,814.53
Connecticut Fire Insurance Co.	44,689.05	15,484.01	Occidental Fire Insurance Co.	9,868.97	96.03
Continental Insurance Co.	40,768.99	9,256.84	Pacific Coast Fire Insurance Co.	26,950.87	4,161.07
Dominion Fire Insurance Co.	10,080.97	1,573.99	Palatine Insurance Co., Ltd.	36,887.61	20,225.77
Dom. of Can. Guar. & Acci. Insurance Co.	2,125.01	nil	Phenix Fire Insurance Co.	14,931.39	5,852.49
Eagle Star & British Dom's Ins. Co. Ltd.	31,174.16	164.91	Phoenix Assurance Co.	242,867.18	55,774.24
Employers Liability Assurance Corp.	55,798.88	11,647.83	Phoenix Insurance Co. Ltd.	53,242.51	42,897.41
Equitable Fire & Marine Ins. Co.	7,885.31	6,136.67	Providence Washington Insurance Co.	24,555.62	17,367.70
Fidelity Phenix Fire Insurance Co.	56,028.41	11,173.43	Provincial Insurance Co., Ltd.	6,805.20	362.21
Fire Association of Philadelphia	24,707.84	13,572.01	Quebec Fire Assurance Co.	29,432.81	2,996.53
Fireman's Fund Insurance Co.	67,516.32	14,021.25	Queen Insurance Co. of America.	74,767.99	36,463.77
Firemen's Insurance Co.	14,797.99	21,326.00	Queensland Insurance Co. Ltd.	10,359.86	4,350.83
General Accident Fire & Life Ins. Co.	25,404.34	3,304.30	Royal Exchange Assurance	55,983.03	34,921.10
General Fire Assurance Co. of Paris.	17,358.19	6,374.25	Royal Insurance Co., Ltd.	115,137.32	52,500.70
Glens Falls Insurance Co.	37,372.30	6,410.11	St. Paul Fire & Marine Insurance Co.	27,163.35	6,537.69
Globe & Rutgers Fire Insurance Co.	49,698.86	12,721.85	Scottish Union & National Insurance Co.	57,443.33	25,227.74
Globe Indemnity Co. of Canada.	11,235.43	1,077.50	Springfield Fire & Marine Ins. Co.	48,674.25	14,168.85
Great American Insurance Co.	49,786.76	18,717.77	Stuyvesant Insurance Co.	21,191.83	3,884.99
Guardian Assurance Co., Ltd.	102,119.67	14,264.98	Sun Insurance Office	69,295.47	9,124.16
Hartford Fire Insurance Company	91,577.59	30,141.14	Union Assurance Society, Ltd.	59,030.79	19,829.31
Home Insurance Company	75,451.91	12,884.72	Union Fire Insurance Co. of Paris.	21,070.68	12,761.62
Hudson Bay Insurance Company	40,154.47	25,434.89	Union Insurance Co. of Canton, Ltd.	51,269.11	37,199.70
Imperial Guarantee & Accident Ins. Co.	3,262.69	423.20	Vulcan Fire Insurance Co.	6,163.54	1,514.55
Imperial Underwriters Corporation.	50,623.05	4,489.04	Western Assurance Co.	60,483.57	23,999.61
Insurance Co. of North America.	74,380.92	24,386.33	Westchester Fire Insurance Co.	35,497.19	10,152.14
Insurance Co. of State of Pennsylvania..	40,461.41	14,304.61	Yorkshire Insurance Co., Ltd.	27,822.19	14,850.59
Law Union & Rock Insurance Co., Ltd.	14,182.56	5,082.10			
Liverpool & London & Globe Ins. Co.	158,217.65	14,449.74	Total	\$4,065,067.65	\$1,239,086.34
Liverpool-Manitoba Assurance Co.	41,038.95	30,440.94	1917	\$3,607,971.91	\$ 957,270.08
London & Lancashire Fire Insurance Co.	99,193.73	13,176.09	1916	3,183,961.39	1,294,861.71
London Assurance Corporation	76,510.01	20,359.07			
London Guarantee & Accident Co., Ltd.	24,241.81	10,542.04			

H. G. GARRETT,
Superintendent of Insurance.

UNION STEAMSHIP COMPANY OF BRITISH COLUMBIA, LIMITED

HEAD OFFICE: VANCOUVER, BRITISH COLUMBIA

Annual Statement for the year ending 31st of January, 1919, with proceedings of the Annual Meeting held at the Head Office of the Company on the 29th of April, 1919.

Mr. T. Melton, Secretary of the Company, read the Directors' Report and Balance Sheet.

Mr. Ernest H. Beazley, Managing Director, moved the adoption of the Report, and said:

"In moving the adoption of the Directors' Report and Balance Sheet, I wish to point out that, although we are proposing to pay a dividend of 10 per cent., and to carry some \$85,000 forward to next year, the actual percentage on the amount we have invested, after deduction of Depreciation, only figures out at about 5 per cent., which, I think you will agree with me, is far too small a return in a hazardous business such as ours. As a matter of fact, had it not been that we were fortunate in having a cheap fuel oil contract, the operations of the Company would probably have shown a loss.

"The increase in working expenses, under the head of Wages, show an increase of some 45 per cent., and Repairs, which, as you know, are also largely a matter of wages, shows an even higher percentage.

"The heavy taxation which we now have to face is also a serious matter. The Dominion Income Tax is bad enough, but when, in addition, we have to pay a Provincial Income Tax of 10 per cent. on our income without deduction of Dominion taxes, an item which on this year's Balance Sheet amounts to over \$30,000, I think you will agree it has been made difficult to carry on business profitably in this Province.

"You will see that we have a contingent liability of \$146,000 for Dominion and Provincial Income Tax for the year ending 31st January last, and Dominion War Profits Tax on our last Balance Sheet. This means that even if we do as well during this year as we did last, we shall have to probably encroach on our Reserve to pay taxes instead of using it to purchase additional tonnage.

"In these days of unrest it is foolish to attempt to prophesy what the future holds, but I feel that, unless conditions in British Columbia can be stabilized, capital and the investing public will be loath to invest their money in the Province, where capital is so penalized by Government interference and extravagant administration of Provincial affairs.

"The result of high costs and heavy taxation has been that we have had to raise our freight and passenger rates to a dangerous point. It is an axiom that cheap transportation creates traffic. We are at a point on this coast where freight rates are so high as to induce scow and barge competition, and high passenger rates prevent anyone from travelling who can avoid it. As the development of this coast depends, to a large extent, upon cheap transportation, you will see that the Company is at present on the horns of a dilemma, the escape from which is difficult to foresee.

"I take this opportunity of thanking the Office and Wharf Staff for their loyal co-operation during the past twelve months, and of welcoming back to our midst many of those who responded to the call of duty."

The Directors, Messrs. Grange V. Holt, John Barnsley, E. H. Beazley, and R. Kerr Houlgate, were all re-elected. Mr. T. Melton was re-elected Secretary, and Messrs. Buttar & Chiene were re-elected Auditors for the ensuing year.

BALANCE SHEET AS AT 31ST JANUARY, 1919

Capital and Liabilities	Assets
Capital Account:—	
Authorized:	
200,000 Preference Shares of \$5.00 each.....\$1,000,000.00	Steamers and Steamship Shares\$ 990,645.85
200,000 Ordinary Shares of \$5.00 each..... 1,000,000.00	Investments 311,873.49
	Plant 9,880.60
	Wharves and Warehouses 99,906.93
	Coal Stores and Supplies 23,400.19
Issued:	Office Furniture 1,253.06
16,000 Preference Shares, fully paid.....\$ 80,000.00	Insurance Premiums Unexpired 43,560.60
99,081 Ordinary Shares, fully paid..... 495,405.00	Sundry Debtors 305,722.24
	Cash on hand 6,807.77
Reserve Accounts:—	
General Reserve\$ 550,000.00	
Reserve for Depreciation 394,956.07	
	944,956.07
Unclaimed Dividends 423.75	
Sundry Creditors 135,771.05	
Reserve for Dividends to date 51,118.85	
Profit and Loss Account:	
Balance at 31st January, 1918.....\$ 47,659.96	
Add: Provision for War Taxes at 31st	
January, 1918 16,500.00	
	\$ 64,159.96
Profit for year ending 31st January, 1919	
	75,556.55
	\$ 139,716.51
Deduct: Dividends for year:	
On Preference Shares at 6 p.c....\$ 4,800.00	
On Ordinary Shares at 10 p.c.... 49,540.50	
	\$54,340.50
	85,376.01
	\$1,793,050.73
Estimated Liabilities:	
Dom. War Profits Tax for year ending 31st Jan.,	
1918, and Dom. and Prov. Income Tax for year	
ending 31st January, 1919, payable in 1920.....\$ 146,000.00	
	\$1,793,050.73

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31ST JANUARY, 1919

To bad debts, claims, etc., wharf repairs, taxes, etc.....\$ 84,379.13	By Net Revenue after operation and insurance.....\$ 179,163.33
" Carried to Reserve for Depreciation..... 58,417.34	" Interest on Investments 34,189.69
" Balance carried to Balance Sheet..... 75,556.55	" Profit on Sale of SS. "Comox" 5,000.00
	\$ 218,353.02
	\$ 218,353.02

We have examined the Books and Accounts of the Union Steamship Company of British Columbia, Limited, for the year ending 31st January, 1919, and have received all the information and explanations required by us; and we hereby certify that, in our opinion, the foregoing Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st January, 1919, according to the best of our information and the explanations given to us and as shown by the Books of the Company. We have accepted the Managing Director's Certificate as to the Inventory and valuations of the Stores and Supplies on hand.

Vancouver, B. C.,
March 10th, 1919.

(Signed) BUTTAR & CHIENE,
Chartered Accountants.

Provincial Forestry Returns for February, 1919

TIMBER SCALED IN BRITISH COLUMBIA DURING THE MONTH OF FEBRUARY, 1919

Districts	Douglas Fir	Red Cedar	Spruce	Hemlock	Balsam	Yellow Pine	White Pine	Jack Pine	Larch	Cotton-wood	Cypress
Cranbrook.....	3,031,768	65,510	18,570	.....	.....	1,220,858	28,447	.....	.....	.....	.....
Fort George.....	70,386	149,753	1,306,527	6,834	253,053	.....	.....	170,906	853,498	369	474
Kamloops.....	4,036,580	255,607	445,066	34,344	54,118	69,025	.....	.....	.....	.....	.....
Nelson.....	678,626	1,281,455	8,259	708,525	.....	125,000	237,975	.....	530,671	53,500	.....
Vernon.....	1,406,350	37,275	21,123	.....	.....	198,207	29,852	.....	383,622	.....	.....
Total Interior.....	9,223,710	1,789,600	1,799,546	749,703	307,171	1,613,090	296,274	170,906	1,767,971	53,869	474
Island.....	5,773,478	1,193,138	1,154,680	1,716,306	.....	.....	.....	.....	.....	14,847	.....
Prince Rupert.....	.....	195,365	10,586,948	92,830	108,698	.....	.....	.....	.....	169,952	.....
Vancouver.....	32,506,762	14,800,397	4,348,106	4,870,005	505,372	.....	179,926	.....	.....	.....	.....
Total Coast.....	38,285,240	16,188,900	16,089,734	6,679,141	614,070	.....	179,926	.....	.....	184,799	.....
Total for B. C.....	47,508,950	17,978,500	17,889,279	7,428,844	921,241	1,613,090	476,200	170,906	1,767,791	238,668	474
Total all species.....	95,993,943										

BRITISH COLUMBIA LUMBER FINDING FAVOR IN EASTERN CANADA

One of the outstanding features of the lumber industry of Canada during 1918 was the rapidly growing demand in Ontario, Quebec and the Maritime Provinces for British Columbia forest products, says "The Canada Lumberman." Douglas fir, western, pine, red cedar, mountain spruce, gray fir and larch, there are half a dozen firms in Toronto who specialize in these lines, being direct representatives of B. C. mills, while there are also a number of wholesalers in Montreal who deal particularly in western wood products. It is interesting to note that the pioneer mill in B. C. to introduce their products in the eastern market was the B. C. Mills, Timber and Trading Company, of Vancouver, who were not only pioneers in the market but also one of the earliest manufacturers on the Pacific Coast.

The first shipments made were of Douglas fir timber, which was a quarter of a century ago, to be used for the construction of lock-gates and dredge anchors. This timber was to be employed building lock-gates on the Cornwall Canal in 1893. The contractor had frequently spoken of the difficulties he had to overcome to get the consent of the Government engineers to use Douglas fir in the place of white pine, which wood had done duty ever since lock-gates were built. Owing to the size of the gates and the extreme difficulty in procuring white pine at that time, some other wood had to be secured as a substitute. The contractor recommended the use of Douglas fir, but had to give his personal guarantee as to its suitability before final consent was obtained from the Federal Government. An interesting incident is that ever since that time Douglas fir has been used wholly in the building of lock-gates.

In 1893 one of the mills in British Columbia loaded a sailing ship with a full cargo of fir timber and lumber, sending her around by Cape Horn. The vessel arrived in Montreal in the spring of the following year and unloaded in the Lachine Canal, the freight being about \$10.80 per thousand feet, whereas to-day the freight charges are from \$22 to \$25. This was the first cargo of fir ever brought to Eastern Canada, and the only one from the Pacific Coast until the spring of 1915, when three large cargoes were brought by a Montreal firm via the Panama Canal.

Naturally, when B. C. forest products were first introduced in Eastern Canada it was a hard up-hill fight for a long time. There were many prejudices to overcome as both red and white pine timber were plentiful in Ontario and cheap, so that low prices offered by the B. C. mills were the only inducement the representatives had to present as well as being able to supply the larger-sized timbers at reduced figures. In comparing present prices with those of 1896 fir timber, fir finish, fir stepping, clear cedar and XXX red cedar shingles there has, owing to the extra cost of labor, logging, sawing, transportation, etc., been an advance of approximately 100 per cent. and still the demand keeps growing. The B. C. lumbermen's best market in Eastern Canada up to the present has been the manufacturing

towns, but Montreal also consumes a large quantity of B. C. stock, with a growing demand.

B. C. salesmen report increasing business from frequent visits to Quebec and Maritime Provinces, although trade is quiet at present.

The red cedar shingle is a household commodity in the east and is generally regarded as the best shingles produced anywhere. The standard XXXXX and XXX are easy to sell and the record of service, worth and durability of this class of roofing is widely known. Now that the war is over it is probable that the one great barrier to more extensive marketing of western stocks, namely the distance of 3,000 miles, requiring from four to five weeks for deliveries may be overcome by reason of cargo shipments from the Panama Canal and distributing centre, which may be established at convenient points in Eastern Canada.

MAJOR RETTALACK PUBLIC UTILITIES COMMISSIONER

Major J. L. Rettalack has been appointed to the position of Public Utilities Commissioner for British Columbia. This appointment is under the Public Utility Act passed at the last session of the Provincial Legislature. Major Rettalack has had an extensive experience in railway construction, general business and mining; the latter, during recent years, he has followed with considerable success. The salary of the Commissioner is fixed by the Government at \$7,500 per year.

VICTORIA BANK MANAGER GOES TO WINNIPEG

Mr. J. A. Taylor, for eight years manager of the main branch of the Royal Bank of Canada in Victoria, has been transferred to the management of the Portage Avenue branch of the same institution in Winnipeg. His going is regretted by a large circle of friends in Victoria.

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PUBLIC, EMPLOYEES AND INVESTORS IN A PUBLIC UTILITY

Inter-relationship of These Three in the Operations of a Public Utility Discussed by Mr. George Kidd, General Manager of the British Columbia Electric Railway.

Mr. George Kidd, general Manager of the British Columbia Electric Railway Company, has contributed a short article in the Company's "Employees' Magazine" for April on the Public Utility Triangle, meaning the company, the public and the investors, outlining their interdependence and the necessity of co-operation among all the elements involved. The place of the investors in a public utility corporation has been lost sight of in recent years by reason of certain discordances existing, on the one hand, of the public with the company, and, on the other hand, of the employees with the company. Mr. Kidd shows each element and points out their inter-relationship. Addressing himself to the employees, he says:

"In a public utility business we, as employees, find ourselves with two masters—the shareholders and the public. In fact, there is, as is well known, a triangular relationship between public, employees and investors. The shareholders have an equal duty to public and employees; the public has an equal duty to allow the employees and the shareholders fair wages; and the employees similarly have an equal responsibility to public and investors.

"For a time, two of the three sides of the triangle may get more than their share, at the expense of the third; or one may get ahead at the expense of the other two; but sooner or later there must be a readjustment.

"In order to obtain the best results the three factors ought to know one another better. As far as the investor is concerned, he knows both the public and the employees fairly well, but he is constantly, through the management of the company, asking for opinions from both. The service we give the public is our estimate of the public's needs commensurate with our resources, but in order to keep abreast with the public we ask for complaints and suggestions. Similarly, the management tries to learn the employees' needs and meet them according to its resources.

"The public is, unfortunately, not so well acquainted with the investor. It thinks he is a hateful capitalist who exploits the public for his own selfish ends. We endeavour to remove these misapprehensions on the part of the public by appealing solely for a fair return on the money invested in good faith.

"If the public could see the investors in person it would not have these views, for there are over 10,000 of them in B. C. Electric enterprises, all of them being small investors who have put their savings into this company's shares and bonds. Everybody acknowledges that saving money is a virtue, but as soon as the economical man or woman invests it he or she seems to be turned into a capitalist, with all the odium that that word conveys. The thousands of savings bank depositors in Vancouver are no different from the thousands of small investors in B. C. Electric stock.

"That the employees of this company should be before the eyes of the public in the proper light is also a necessary factor. The management of the company has, I believe, the reputation of paying fair wages. It wants to do so. I believe that the employee is entitled to fair remuneration that will enable him to maintain himself and his family in comfort, buy a fair share of the amenities of life, and bring up his children under no handicap and with full opportunities to obtain education and health.

"These wages come from the public. The rates charged for railway, light, power and gas service must be sufficient to pay the employees and the shareholders fair remuneration, the one for their work, the other for the use of their money. There is nothing to be ashamed of about capital, in spite of the Bolshevik propaganda. If we expect interest on our money in the savings bank we should give investors

in a company like this a fair return on their money.

"Now, do the employees understand the investors and the public rightly? This is somewhat of a delicate subject, but I believe a frank discussion of it will be conducive of most good.

"Neither the investor nor the employee can expect the public to pay anything they may ask. The investor already has submitted to regulation by the public in the form of the public utilities commissions, and has had the return on his investment cut down to practically a fixed percentage. The investor in a public utility enterprise cannot make 20 per cent. by putting up rates to the public.

"Similarly, employees cannot expect the public to think well of them if they ask the public to pay, through the rates for railway, light, power or gas, any wages they may demand.

"I like to think of a company like this as a trustee for the public. We have been put in charge of certain public utilities, having found the capital and the ability to operate them. Our duty is not solely to pay a fair return on that capital, but to fulfil our trust to the public in furnishing the best possible service at the lowest possible cost, while paying good wages to our employees and maintaining our fair share of the cost of government.

"If it were otherwise, and if the machinery of service at cost were perfected, we might sit back and make no effort to operate this company economically, in the knowledge that any expenses would simply come out of the public. That, I believe, is the wrong idea of progress. The world is advancing rapidly by means of science and invention, and to reduce efficiency by giving the public less value would be a step in the wrong direction.

"I am afraid capitalists of old would turn in their graves should they hear this open discussion of a company's business with its employees, but such is the trend of relationships between employer and employee to-day. We invite the public to investigate our business from their point of view, and as one of the other members of the triangle the employees have a similar privilege."

SCOTTISH METROPOLITAN ENTERS BRITISH COLUMBIA FIELD

The Seaport Agencies, Limited, has been appointed provincial general agent of the Scottish Metropolitan Assurance Company, Limited, of Edinburgh, Scotland, for automobile and team insurance, accident and sickness, burglary, fidelity guarantee and Court bonds, plate glass, elevator and general casualty insurance.

That company is not yet licensed to do a fire insurance business in British Columbia, but it is expected that the general manager of the company will shortly visit Canada and make the necessary arrangements in that field also.

All policies of the Scottish Metropolitan are fully guaranteed by the London and Lancashire Life and General Assurance Association, Limited, of London, England. The total security to policy-holders is over \$24,500,000.

Mr. Charles F. Millar is President of Seaport Agencies, Limited, and Mr. Robert Geoffrey Stark is Manager. The office of the company is in the Canadian Bank of Commerce chambers, Granville and Hastings Streets, Vancouver.

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Mining Throughout British Columbia

The following is a list of the ore received at the Trail Smelter during the week ending April 21st, 1919:

Centre Star.....	Rossland	2,212
Emma.....	Coltern	1,338
Echo.....	Silverton	47
Florence.....	Princess Creek.....	103
Galena Farm.....	Silverton	46
Iron Mask.....	Kamloops	47
Josie.....	Rossland	368
Mary Reynolds.....	Nicola	39
North Star.....	Kimberley	39
Sullivan (zinc).....	Kimberley	2,737
Sullivan (lead).....	Kimberley	444
		7,420

The Department of Mines, Ottawa, has issued a "Summary Report, 1918, Part B," which covers the operations of the field work of the Geological survey last year, which came under the supervision of Mr. Charles Camsell, in charge of the division, with headquarters at Vancouver. The various items of the summary cover the Mayo map area Yukon by Mr. W. E. Cockfield; the silver-lead deposits of the Twelve-mile area, Yukon, by the same engineer. Mr. Camsell reports on the mercury deposits of Kamloops Lake; boring operations for oil in the vicinity of Vancouver, Copper Mountain, Gun Creek; and Platinum investigations in British Columbia. Mr. V. Dolmage reports on Quatsino Sound and certain mineral deposits of the West Coast of Vancouver Island; and Mr. B. R. MacKay on the Cariboo gold field. Mr. S. J. Scholfield has contributed a report on the Ainsworth Mining District, and Mr. M. F. Baneroff on the Lardeau map area. Some review of these reports will be presented in future issues. The report of Mr. Camsell's on "Oil" is presented in another part of this issue.

The "Trail News" says: The purchase of the Greenwood smelter for the development of a great inland smelting plant for British Columbia is an assured fact, but is not at all popular in the coast regions, according to O. Lachmund, a well known mining engineer, who has been retained by the Greenwood interests in a consulting capacity.

"There was great opposition on the coast to the idea," he said. "As a result of it everyone was inclined to look upon the smelter company as somewhat of a joke, but since the minister of mines has come out in favor of the plan it is commencing to look differently to the people."

"In all probability the Greenwood smelter will be taken over on a lease and bond proposition at a price around \$200,000. It will mean much to this mining district, as copper and silver-lead ores from here could be smelted at that point. It is also planned to go into the smelting of low-grade copper ores."

Mining is proceeding with energy in the Slocan and other divisions of the Kootenays in British Columbia for the silver contained in the ores, which is higher than in some other districts, according to Andrew G. Larson, mining engineer, who spends much time professionally in several of the districts. The silver values are so high that the producer can afford to store his lead, if necessary, for a later and additional profit.

The Surprise, a high-grade silver mine at Sandon, is being prepared for operation. The operators are desirous of taking large advantage of the high price for silver.

Vigorous development is being given the Noble Five in preparation for the movement of its silver resources. A long tunnel has been run and a raise therefrom started to connect with the ore bodies. The installation of a concentrating mill is reported to be under consideration.

Preparations are being made to start the mill on the Cork-Province, near Kaslo. The mine has been subjected

to considerable development since the suspension of milling.

The Florence Silver Mining Company has been operating its mill at capacity for two or three weeks and at less than capacity for several months. It is advancing development, especially on a shoot reported to have a high silver content.

Silver bearing ore is being drawn by the Consolidated Mining and Smelting Company from several of its large properties.

Clarence Cunningham, the largest individual operator of the Slocan division, is producing silver-lead ore from several of his properties.

The Silversmith mines is expected to resume the operation of its mill soon. In the period of milling suspension the company has developed the longest ore body found in the history of the mine, says the report. The property has a production record of \$3,000,000.

Operations are none the less energetic in the gold mines of the Kootenay. A. W. McCune, of Salt Lake City and New York, is advancing development on the Queen, which he obtained under a bond recently. A long tunnel is being driven to penetrate this and other properties acquired by Mr. McCune.

The Kootenay Gold Exploration company will resume operations on the Granite-Poorman mine as soon as an option is extended, according to a Nelson report. The Inland Mining Company is engaged in the development of the Eureka and Spokane operators are developing the California.

Work is being performed on many other silver and gold properties in these divisions.

The following circular, giving notice of reduction of ore treatment rates at the Trail Smelter, was issued last week by the Consolidated Company:

"To Lead Ore Shippers:

"Schedule B lead ore rates provides for adjustment of the base rate up or down on the increase or decrease in the price of coke and labor as follows:

"On the price of coke 25 per cent. of the increase or decrease per ton.

"On the price of labor per shift 1½, per ton for each 1c charge per shift.

"The last adjustment was an increase, effective August 1st, 1918, as outlined in our circular of August 27th, 1918, which amounted to 80c per ton.

"The price of coke has advanced since then 40c per ton, which indicates an increase of 10c per ton of ore.

"The price of labor has decreased since then .3646 per shift, which indicates a decrease of .55c per ton of ore.

"The prevailing base rate of \$8.30 per ton will be reduced effectively April 15th, 1919, 45c per ton, or from \$8.30 to \$7.85 per ton of ore."

Mining development in the Alice Arm District is proceeding steadily, according to Mr. D. J. Hancock, who operates the United Metals Company on Illience River, and the Independent Two, Three and Four, on the Kitsault. The northern mining men all regret the state of the Dolly Varden mine, which has been closed down during the trouble with the Taylor Engineering Co. of Vancouver. Mr. Hancock says that at the time work ceased in No. 2 tunnel there were forty feet of high-grade ore proved to a depth of 600 feet by diamond drilling. In the long tunnel there is also ore of good value. In another short tunnel on the property ore containing silver sulphides and native silver has been taken out. The Dolly Varden also owns the Dan Cameron property.

The Wolfe mine, Mr. Hancock adds, was recently sold for \$50,000 cash. Diamond drilling operations on this property have proved the existence of a large body of high-grade ore and a lead of eighty-seven feet has been traced.

On the Vanguard, owned by John Strombeck and Morris Peterson, there is a twenty-foot lead of chalcopyrite exposed for 300 feet on the surface. A sum of \$180,000 was refused for this property from which high assays have been obtained.

Archie McPhail's property, the Last Chance, has a tremendous lead according to Mr. Hancock, and assays of 63 ounces in silver to the ton have been obtained almost anywhere the pick has been put in.

The North Star, which has been leased to James McAl-laney is ready to ship a quantity of \$100 ore. On this property a lead thirty-seven feet wide has been exposed for a distance of 700 feet. The North Star adjoins the Dolly Varden on the north.

La Rose mine recently shipped thirty-five tons of ore to the Trail Smelter and obtained an average of 38 ounces in silver. On the United Metals Mr. Hancock, during the past year, has been carrying on preliminary work to determine the ore body by open cuts and small tunnels. Seventy-five tons of ore, which Mr. Hancock says will go 300 ounces in silver to the ton, have been sacked ready for shipment. On the Independent a tunnel has been driven 120 feet. This property is only 1,500 feet from tidewater and the Granby Company treats the ore free for its fluxing value. It carries high values in silver.

The Vancouver "Sun" prints the following:

"For years the prospects of developing the mineral resources of British Columbia have not looked as bright as they do at the present time," said Charles Camsell, Dominion Government geologist in charge of the local office, who has just returned from a two months' trip to Ottawa on departmental business.

Mr. Camsell stated that from one end of Canada to the other mining is being rejuvenated with an energy which he is certain will bring good results in getting out all classes of metals from their hiding places. The Government of Ontario has made a large appropriation for the exploration of mining districts recommended by the departmental geologists, as indicating deposits of value.

Manitoba, especially east of Lake Winnipeg, is experiencing a renewal of interest in mining.

"An now for British Columbia," continued this authority on metals. "It is true I have been out of touch for two

months with the British Columbia mining world, but the convention, which was held here recently, has done much to advertise the resources of this province in all parts of the American continent. The Government at Ottawa has been especially impressed with the individual and collective interest shown by the people in the mining of their own province, and, although nothing definite had been done when I left Ottawa towards advancing mining development and encouraging the industry, I am certain that the Government will do something at an early date to prove its hearty co-operation and sympathy in getting out B. C. ores and locating new bodies.

"One matter under consideration and which I am heartily advocating, is government prospecting parties to go into territories which indicate the presence of minerals by their location and formation. Upon good strikes being made the Government would supply the money for the development work up to a proving point, then the property would be put on the market and the Government reimbursed out of the revenue from the sale.

"In this way many soldiers who have signified their intention of living in the open in preference to returning to offices, could be supplied with work of a congenial and healthy nature. At the same time the mineral resources of the Province would be developed and the country would receive direct returns for its investment."

Mr. Camsell pointed out that a plan of this kind would obviate the overwhelming regrets of the people of British Columbia that the old-time "sourdough" is almost extinct and no younger generation rising up to replace him. The cities would again see strong, healthy, sunburned young prospectors with packs on their backs coming back to civilization with chunks of the yellow metal or with samples of ore from claims which would insure their wealth for the balance of their lives. The development of such claims would do much toward helping this Province bear its war debt.

Even should the Government not take up prospecting as a government measure, Mr. Camsell says that there will be many independent prospectors go to the hills on their own account, preferring the freedom of the mountains to the confinement of the office.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1917

Has produced Minerals valued as follows: Placer Gold, \$75,116,103; Lode Gold, \$93,717,974; Silver, \$43,623,761; Lead, \$39,366,144; Copper, \$130,597,620; Other Metals (Zinc, Iron, etc.), \$10,933,466; Coal and Coke, \$174,313,658; Building Stone, Brick, Cement, etc., \$27,902,381; making its Mineral Production to the end of 1917 show an

Aggregate Value of \$595,571,107

Production for Year Ending December, 1917, \$37,010,392

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