

# BRITISH COLUMBIA FINANCIAL TIMES

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

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THE YEAR \$2.00

## Finance Minister Reviews Provincial Production

**Notable Increases in Natural Resource Production for British Columbia Last Year—Lumbering and Mining Particularly Active.**

The Hon. John Hart, Minister of Finance, Victoria, in his budget speech delivered on March 24th, presented some interesting and valuable figures with regard to Provincial production of our natural resources, as derived from activities of the several departments of the Government. Reviewing production in natural resources of the Province, he said:

"Recognizing that the high cost of living can only be met by increased production, the efforts of the Department of Agriculture have been directed during the year to increasing the production of food stuffs.

"Under the provisions of the Land Settlement and Development Act large areas of wild land are being brought under cultivation, and in connection with this development work soldiers are being employed, many of whom will become actual settlers upon the ready-made farms resulting from these operations.

"Settlement areas have been established in the interior of the Province, taking in lightly-timbered lands which have been cruised and title to which has been secured. The policy followed in establishing these areas has been to create closely settled communities. This is the only possible way to give settlers conveniences in the way of churches, schools, roads, etc., in the most economical manner, as well as to facilitate efficient and cheap marketing of produce.

"Agricultural production for the year 1919 amounted to \$661,749,719, being an increase of 24.6 per cent. over the year 1918. Exports are estimated at \$6,500,000 which, although showing an increase in value, does not indicate a corresponding increase in quantity shipped, owing to the increased value of the commodities. Imports from foreign points amounted to \$4,314,313, and from other Provinces of the Dominion \$16,898,409, making total imports to the value of \$21,212,722, a decrease from the year 1918 of \$692,724.

"Inspection records show that whilst in 1918 there were 100,213 boxes of apples imported into the Province,

there were only 24,710 boxes imported in 1919, about 25% of the previous year's imports. This falling off was largely due to the record crop of apples produced in British Columbia during the year.

"A number of agricultural fairs which had suspended operation during the war were resumed in 1919, fifty-five exhibitions being held as compared with forty-one during the previous year.

"The Household Science Branch of the Department has served a very useful purpose in connection with the work of the women's institutes and 109 lectures and demonstrations were given, largely to institute members, but also to boys' and girls' clubs and at agricultural fairs.

"Live stock sales were held during the year with the view of improving the grade of cattle and sheep in the Province, and the introduction of pure-bred sires for that purpose. Cattle clubs were formed for the encouragement of settlers in outlying and sparsely settled districts. Eight of these organizations were formed and 750 head of cattle, principally dairy stock, were purchased and distributed at cost.

"With an increase of veterinary inspectors it has been possible to administer the tuberculosis test to 14,403 head of cattle, located upon 2,068 premises, and it is gratifying to note that of the number tested only 573 reacted. This work has been chiefly carried on in the more thickly settled districts of the Province.

"The revenue of the Department of Lands for the nine months ended December 31st, was \$2,232,674.27, as against \$2,201,452 for the same period in 1918, and an estimated revenue for the fiscal year of \$2,184,000.

"The largest item in the total is forest revenue, which amounted to \$1,927,852.35, while the revenue from lands, including land sales, was \$296,809.85. It is expected that the total revenue from the Lands Department for the fiscal year will exceed the estimated total by about \$600,000.

"The total value of forest products for the year 1919 is placed at \$70,285,094, as against \$54,162,523 in 1918. Lumber shows an increase of \$5,000,000; pulp and paper \$2,000,000; and shingles \$7,000,000 over the previous year. A

FINANCE MINISTER REVIEWS PROVINCIAL PRODUCTION.
WAYS AND MEANS OF BRITISH COLUMBIA FINANCE.
MUNICIPAL ADMINISTRATION AND THE PROVINCE.
RECENT ANNUAL REPORTS
MINING THROUGHOUT BRITISH COLUMBIA
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION

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Established over 100 years

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

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good deal of the increase is due to advancing prices, but it is gratifying to note that the output in nearly every case has increased.

“Water-borne shipments of lumber increased 20,000,000 feet, with a total of 108 millions as against 88 millions, while the output of newsprint paper has grown from 112,206 in 1918, to 123,607 tons. Shingles also show a record year, both in quantity and value.

“The total log scale for the year is 1,758,329,995 feet, as against 1,761,184,406 feet the previous year. The slight decrease is partially due to labor difficulties in the woods and partly to the fact that the output of aeroplane spruce swelled the total in 1918.

Fire-fighting costs last year were \$330,000, as against \$229,000 in 1918, the increase being due to the fact that owing to a very dry season, with high winds prevailing in many districts, fire risks were abnormal. The Department plans to maintain a still closer fire patrol during 1920, and is also preparing to go very fully into the question of conserving British Columbia's forest resources.

“While the estimated production of the mining industry in British Columbia for the year 1919, put in terms of monetary value, is considerably less than it was in 1918, there is every reason for looking forward to the future with confidence. Preliminary compilations put the value of the 1919 output at \$33,421,333, as against \$41,782,474 for 1918, a reduction of \$8,361,141, or equivalent to a decline of about 20 per cent.

“In consideration of these figures, however, it is important that some points should be remembered. One is that the value of the mineral production for the past year, although not as great as in the years 1916, 1917 and 1918, is greater than in any previous year for which we have any record. Another is that 1919 was the first year of peace since 1914. The stimulation created by the unusual demands of the war was withdrawn suddenly. The industry, one day faced with an insatiable market, the next found itself confronted by a world struggling to readjust itself to conditions of peace and re-establishment. Under these circumstances it must be a matter of congratulation that our mining industry was able to maintain an output considerably in excess of any previous normal year.

“What has been said as to our reasons for feelings of satisfaction in this respect is illuminatingly illustrated by sections of the United States. We find that in the State of Arizona the reduction in mineral output, in comparison with 1918, amounted to 46 per cent.; that in the case of Montana it amounted to the same; that Utah suffered a decline of 47 per cent.; Nevada a decline of 52 per cent.; California one of 36 per cent.; Colorado one of 35 per cent.; Idaho one of 47 per cent., and New Mexico one of 60 per cent. And so it is clear that those of the United States in which mineral production is a substantial industry, suffered a more considerable decrease in production than in British Columbia.

“Those who are interested in the mining industry—and all residents of the Province should be, as it relates to the development of one of our most notable resources—will have noted, perhaps, that the 1919 decrease is due almost entirely to copper. Two factors are responsible, namely, the lesser quantity produced and the lower market price obtained from that produced. Here let me say that the output of copper cannot be curtailed without affecting the production of gold and silver, as these minerals are found to a considerable extent in most of our copper ores.

“The cause of the decline of copper production is to be found in nothing that was peculiar only to British Columbia, but in conditions that affected equally the whole world. During the war the nations accumulated a surplus sufficient to provide for war needs should transportation facilities be unduly interfered with. Thus when war ceased the great nations were supplied with enough copper, according to estimates, to meet the requirements of two years under

(Continued on Page Twenty.)

# Ways and Means of British Columbia Finance

**Budget Speech of Finance Minister Shows Estimated Increase of Revenue and Expenditure for New Fiscal Year—New Provincial Debt Largely Productive—Dual Income Tax Burdensome—Not Proposed to Increase Rate.**

In our front page article we presented the Provincial Finance Minister's summary of production of our natural resources in 1919, and his comments thereon. In this article we present that part of Hon. Mr. Hart's budget speech dealing with estimates of revenue and expenditures for the new fiscal year ending March 31st, 1921, his proposed methods of increasing revenues and the purposes for which this increased revenue is to be used, together with some comment on the nature of provincial debt, new proposed borrowings and items of allied nature.

In our issue of February 21st we reviewed the public accounts for the last fiscal year, and in our issue of March 6th we reviewed the accounts for the nine months to the fiscal year ending December 31st, 1919. For this reason we will not comment on that part of the budget speech dealing with these accounts. But whether dealing with provincial progress in the way of finance, with public accounts or with problems of municipal administration, which is our third article on the budget, one cannot escape the conclusion that the finances of British Columbia are in capable hands. The Hon. Mr. Hart has undoubtedly sound financial judgment, and has that rare faculty of treating provincial finance from the point of view of public finance rather than as an adaptation of private finance to the needs of the Province. Two illustrations in point. The Hon. Mr. Hart is opposed to the tax exempt security in principle and practice, and with regard to tax on interest on capital borrowed without the Province; also with regard to increment tax on natural resources. No one with an eye only to private capital in contrast to the public good would make such suggestions, or consider their enactments as principles of provincial finance.

In speaking of provincial revenue Hon. Mr. Hart said:

"It is interesting to note the steady growth in the revenue which has gone on since this Government took office, and I have tabulated this in order to make it plain. The net revenue was as follows:

	Increase Over Previous Year.
Year Ended March 31, 1916 .....	\$ 6,291,693.60
Year Ended March 31, 1917 .....	6,906,783.63
Year Ended March 31, 1918 .....	8,882,846.02
Year Ended March 31, 1919 .....	10,931,279.21
Year Ended March 31, 1920 .....	12,609,960.13
Total Increases .....	\$6,318,266.53

"The estimates for 1920-21 display a still further increase in revenue, the amount which we expect to collect being \$13,978,245.13, this being \$1,368,285, or approximately eleven per cent. greater than the revenue for the current fiscal year, and \$7,686,551.53, or approximately 122 per cent. of a growth in the total revenues since Government came into office. Prior to this, the best year in regard to revenue was 1912-13, while a wave of prosperity was sweeping the Dominion, when there was got in \$12,501,215.08, or \$1,668,030.05 less than the estimates now before the House. Fifty-eight per cent. of that total was derived from land sales, land registry fees, timber licenses and our share of the Chinese Restriction Act, both of which sources have since lapsed, accounted for \$4,068,587, or one-third of the whole.

"A careful perusal of the estimates presented will show that while the amount collected by direct taxation has increased the revenue collected from the development of the natural resources of the Province has relatively increased until only about one-half of the total is being raised by direct taxes, the remainder coming from the utilization of such resources as timber, mines and fisheries. Take, for instances, the revenue from the forests. When the previous high record was made, over \$2,000,000 of the receipts was from licence fees and rentals, leaving only \$507,000 from royalties and stumpage, the items of revenue which follow actual logging operations. The amount realized from this source is largely dependent upon the efficiency of the field organization of the Department of Lands, and in this connection it is interesting to note that the income from royalties and stumpage during the present fiscal year is more than double what it was in 1913, and that it will be trebled in the coming year. Coincident with this there has been a marked reduction in the ratio of administrative cost to the revenue collected.

"The revenue which is estimated through the several departments is: Department of Agriculture, \$45,000; Department of the Attorney-General, \$1,552,500; Department of Education, \$45,500; Department of Finance, \$7,689,715.13; Department of Fisheries, \$36,000; Department of Lands, \$4,009,000; Department of Labour, \$30,000; Legislative fees, \$2,000; Department of Mines, \$162,000; Department of the Provincial Secretary, \$306,830; Department of Public Works, \$61,000; Department of Railways, \$38,000.

"From income tax we estimate that we will collect in the coming year \$2,000,000, an increase over the estimates for the current year of \$400,000; real property tax \$1,115,000, an increase of \$115,000; from wild land tax and tax on coal and timber lands \$980,000, an increase of \$230,000; from motor traffic licenses \$650,000, an increase of \$400,000; from timber licences, \$2,200,000, an increase of \$1,050,000; from timber royalties and scaling fees \$1,075,000, an increase of \$490,000; from game licenses \$120,000, an increase of \$40,000; from land registry fees \$375,000, an increase of \$150,000; miscellaneous interest \$450,000, an increase of \$375,000; from timber sales, \$350,000, an increase of \$200,000; besides numerous other small increases. It is proposed to place a tax on fur dealers, a source of natural wealth in this Province which it is felt is not contributing its proper share to the exchequer. From this source we expect to derive \$75,000 in the coming twelve months. The net increase in revenue over the current year is estimated at \$3,992,855.

The various departments of Government service call for an expenditure during the year 1920-21 of \$13,960,711.94 on current account and of \$3,449,961.36 on capital account, making a total of \$17,410,673.30. Against this we will have a revenue which will be \$17,533.19 more than the estimated expenditure on current account. The estimated expenditures by services are as follows:

	1920-1921	1919-1920
Public Debt .....	\$ 1,838,378.08	\$ 1,412,050.62
Legislation .....	109,170.00	101,500.00
Premier's Office .....	13,880.00	13,550.00
Department of Agriculture .....	342,736.00	291,035.00
Department of Attorney-General .....	1,183,720.00	1,097,906.08
Department of Education .....	2,864,613.00	2,292,160.00
Department of Finance .....	957,679.00	808,122.15
Department of Fisheries .....	18,090.00	17,335.00
Department of Industries .....	27,040.00	9,000.00
Department of Lands .....	1,324,395.00	1,021,977.00
Department of Labor .....	97,600.00	102,520.00
Department of Mines .....	375,201.38	335,524.89
Department of Provincial Secretary .....	2,013,086.48	2,091,097.48
Department of Public Works .....	2,745,223.00	2,144,807.50
Department of Railways .....	49,900.00	67,510.00
Chargeable to Capital .....	3,449,961.36	2,331,390.00
	\$17,410,673.30	\$14,137,485.72

"The borrowings of this administration since it came into office have been \$13,770,000 up to the end of January, of which amount \$9,270,000 is returnable. The greater part of this sum has been loaned to the Pacific Great Eastern Railway Company for construction work and is payable to the Province by that Company. As security we hold the entire share capital and all the assets of the parent corporation and its subsidiary companies. In addition to this we have a sinking fund.

"There has been borrowed to be loaned to farmers through the agency of the Land Settlement Board, \$1,800,000, of which \$1,100,000 has been converted into permanent securities and the usual sinking fund established. The remaining \$700,000 has been borrowed on Treasury Bills. The Board holds security for all loans against the land of the borrowers.

"The loan of \$790,000 to the municipality of South Vancouver is secured by collateral in the shape of bonds of that corporation to an amount of \$989,900. Interest on this loan has been paid by the Government, but is immediately refunded to us by the municipality.

"Loans to municipalities for the better housing of soldiers are being made from a loan obtained from the Dominion Government. Of the \$1,500,000 to be ultimately lent to us we have already allotted to municipalities \$1,107,150. This money is being loaned to the municipalities by us at the same rate as we pay to the Dominion, five per cent. per annum. Debentures of the municipalities maturing in twenty years are taken as security, and the loan is payable in instalments of principal of not less than \$1,000.

"For loans under the Department of Industries Act there has been borrowed \$110,000. The sums advanced out of this by the Province are secured by the assets of the various industries which are being assisted.

"The expenditures involved in the carrying out of the Soldiers' Land Act, for which we borrowed \$200,000 are returnable, as is also the case in regard to the expenditure of \$170,000 for the conservation of irrigation works, the latter being a charge on the corporation upon whose works the Government has had to make outlays and upon the lands benefited.

"The only amount out of the \$9,770,000 for the borrowing of which this administration is responsible which is not a realizable asset is \$500,000, which has been expended by the Department of Public Works on permanent roads and bridges in different sections of the Province, but it constitutes a capital asset."

Hon. Mr. Hart then traced the condition of the Province in 1916, with its low credit and the efforts made to increase the favor of the Province with the investing public being finally rewarded last year with a sale of provincial bonds on a par with the Pro-

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Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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# The Standard Bank of Canada

**QUARTERLEY DIVIDEND NOTICE NO. 118**

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

By Order of the Board.

G. H. EASSON,  
General Manager.

Toronto, March 26th, 1920.

vince of Ontario, and better than the Dominion Government secured in New York.

With regard to future loans, one particularly of \$4,800,000 for railway construction account, and the bond market, the Finance Minister said:

"If the Eastern market is not favourable we might consider the advisability of a domestic loan, but in view of the yield which may be had by investment in Victory bonds, I am inclined to think that unless some change takes place in the meantime we would have to put our securities on a 6% basis, less one and a half points for brokerage advertising and other expenses, which would be approximately 6½% per annum on a 20-year basis. There is another feature of a domestic loan that many be overlooked, and that is that if the local market could not digest the whole of our requirements it might interfere with the decision of Eastern houses to bid for a portion of our securities, for the reason that they expect an exclusive market for any issue of bonds for a stated period. We have received many suggestions in relation to putting on a local issue free from income tax and succession duty. I do not believe, however, in the principal of issuing tax-exempt bonds. The Dominion has learned that it does not work out equitably to allow interest on its bonds to be free from income tax and issued its last loan subject to taxation.

"It is not the intention of the Government to increase the rate of income, real or personal property taxes this year. The imposition of a dual income-tax is very unsatisfactory to taxpayers, and has been taken up with Sir Henry Drayton. It has been suggested to him that it might be well to call a conference of the ministers in charge of taxation in the several provinces with himself, which no doubt would result in a better understanding in regard to this tax. When the proposal to impose a federal income-tax was introduced it was stated by Right. Hon. Sir Thomas White, then Minister of Finance, that it was a war measure only, in view of which this Government raised no objection to the placing of this additional burden on the people through a source of revenue which belonged entirely to the province before the war.

"If the outcome of the conference should be that the Dominion Government is to continue to collect this tax then it is suggested that the Dominion might consider it in their interest to use the provincial machinery for the collection, thereby not only saving considerable trouble to the taxpayer, but a good deal of cost to both Governments.

"It is proposed to introduce some minor amendments to the Taxation Act. One of these will deal with the allowance on account of living expenses as an exemption from income tax. At present this is \$1,500, to which figure it was raised by this Government. The intention is to give heads of families an additional \$200 exemption for each dependent. The exemption will be \$1,200 for unmarried persons and widows and widowers without dependents, and \$1,500 for all others, with \$200 for each dependent.

"It is also proposed to extend the concession given to returned soldiers with regard to arrears of taxes which have accumulated during the period of the war, giving them the benefit of the discount and exemption from interest for another year.

"Another amendment to be submitted will be in connection with the taxation of bonds held outside the province. Such interest was never considered as taxable, but as the Act reads it is quite possible that power is vested in the Government to collect income-tax on such interest. In view of the fact that it is not the intention to collect a tax on the interest paid on municipal or provincial bonds to holders residing outside the province it is considered to be in the interests of financing to make this clear and amend the Act. The Bond Brokers' Association has drawn to our attention the situation as it exists at present, and they pointed out that it may have an adverse effect on the sale of our securities.

"Requests have been made by certain interests that interest on capital borrowed from without the province should be allowed as a deduction in arriving at the taxable income. At present interest paid to lenders resident in the province is allowed as a deduction for the reason that the recipients make returns for this income and pay taxes thereon to the Government. It is not so, of course, where the lender lives elsewhere. I do not think it would work out equitably on the existing basis of taxation to allow interest paid on money borrowed outside as a deduction.

"For example, if an industry was established in British Columbia with a fully paid-up capital of, say, \$10,000,000, and it was

(Continued on Page Seventeen.)

# THE HOME BANK OF CANADA

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Interest paid on deposits of \$1.00 and upwards.

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# Municipal Administration and the Province

## Concluding Part of Budget Speech—Difficulties of Municipal Finance—Heavy Burden of Local Improvements—Proposed That Poll Tax Collected in Cities and One-Half of Amusement Tax Go to Municipalities.

The concluding portion of the Budget Speech dealt with municipal problems applied to the cities affected and with regard to their relation to Provincial finance. On these questions Mr. Hart said:

"In addition to the study and consideration that we have to give to our own financing and taxation it also became necessary for us to devote some attention during the past year to the financial position of the municipalities of British Columbia. In order to familiarize ourselves with the actual situation an analysis was made of the records of the municipalities, following which the Premier and myself, assisted by the Inspector of Municipalities, the Assistant Deputy Minister of Finance and the Secretary, held sittings in Victoria, Vancouver, Nelson and Vernon for the purpose of hearing representations from urban and rural municipalities in regard to their individual conditions. The result of our findings makes very interesting and suggestive reading. Later we hope to issue a report going more into details but briefly we found the following situation to exist in connection with municipalities.

"The Municipal area of the thirty-five cities and twenty-eight districts in the Province comprises 945,208.46 acres, or 1,476.89 square miles, and contains a population of 374,980. This area is less than one-half of 1% of the total surface of the Province, but it contains approximately 86% of the whole population. The remaining 99½% of area comprises the unorganized territory administered by the Provincial Government, and the remaining 14% of the population living within this area includes the Indians, who are exempt from taxation. The thirty-five cities have an assessed value of taxable lands amounting to \$246,335,373, and of taxable improvements amounting to \$130,272,220, or a total of \$376,607,793. The twenty-eight district municipalities have an assessed value of \$119,668,798.24 in taxable lands and of \$51,086,005 in taxable improvements, or a total of \$160,754,803.24. The total assessed valuation of taxable land and improvements in all municipalities is \$537,362,596.24. There are exemptions of lands and improvements to a total of \$39,495,172.33, of which \$30,653,809.07 is in cities and \$8,841,363.26 in districts.

"The great bulk of this assessed value is centred in and about the cities of Vancouver and Victoria, including the district municipalities adjoining and surrounding them. In Vancouver and district we find the assessed land amounts to \$220,228,645.24, and the assessed improvements to \$104,605,443, the total of \$324,834,088.24 being 60.50% of the total assessment of municipalities, with 54.50% of the total population. In Victoria and district we have assessed land amounting to \$66,541,172, and assessed improvements to \$34,660,625, the total of \$101,201,797 being 19% of the total assessed valuation of municipalities with 15% of the total population. In and around these two centres therefore is contained 79.50% of the total assessed valuation of taxable lands and improvements, and 69.50% of the total population of the Province.

"The total liabilities as at December 31st, 1918, were as follows:

	Debenture Debt.	Other Liabilities.	Total.
Cities .....	\$73,164,612.44	\$ 9,223,390.12	\$ 82,388,002.56
Districts .....	21,855,497.45	2,056,658.74	23,912,456.19
	\$95,020,109.89	\$11,280,348.86	\$106,300,458.75

"Of this debt \$48,191,877.24 is non-productive, \$23,117,212.55 is on account of local improvements, and \$22,711,020.08 is productive. The non-productive debt consists of \$9,144,904.06 for school buildings, \$18,495,782.16 for streets and bridges, and \$20,551,191.04 for other non-productive purposes. Under the heading of productive debt there is \$18,217,602.95 for water works, \$2,074,668.65 for electric light plants, \$1,224,500 for sewers, and \$1,194,248.48 expended on other revenue producing properties. Less the amount of sinking funds on hand, which aggregate \$11,505,244.71, the net debenture debt liability is \$83,514,865.18.

"The total amount of sinking funds which should have been on hand on December 31st, 1918, was \$16,669,546.78. There was, therefore, a shortage in these funds aggregating \$5,206,093.14. The total debt is composed approximately of 50% non-productive, 25% local improvement special assessment, and 25% revenue producing. Of the item of \$11,280,348.86 a large percentage is for capital expenditure, and in a great measure reflects the non-observance by municipalities of the requirements of the Municipal Act. The result of the operations of public utilities shows a net loss of \$294,975.71 for the year 1918, and taxation of lands should therefore be increased to this extent.

The total profits and total losses in the aggregate in various municipalities on the operation of public utilities were as follows:

	Total Profits.	Total Losses.
Electric Light .....	\$ 31,543.63	\$ 27,802.02
Waterworks .....	123,676.85	338,836.44
Sundry Utilities .....	3,383.85	86,941.58
	\$158,604.33	\$453,580.04

"Out of the total debenture debt \$61,737,949.33 has been incurred in Vancouver and surrounding municipalities, or approximately 65% of the total bonded indebtedness, and \$7,610,348.95 of other liabilities, or the same percentage as of debenture debt. The total receipts from all sources were \$14,734,800.69, of which \$10,593,177.86 were receipts from land taxes. The receipts from public utilities amounted to \$2,090,968.56. Included in the total receipts were Government grants to schools amounting to \$892,109.73, so that the total amount collected by the municipalities was \$13,842,690.96, 64.50% of which was collected by the city of Vancouver and the district municipalities surrounding it. The total expenditure for the year 1918 was \$11,733,635.42 in city municipalities, and \$3,833,062.07 in district municipalities, this total of \$15,566,697.49 being made up as follows:

Interest on Debt .....	\$2,850,187.05	
Sinking Funds .....	1,843,277.94	
Interest on Borrowings .....	487,352.98	
	\$ 5,180,817.97	33.28%
(Not including Schools and Public Utilities)		
Operation Utilities, Including Sinking Fund and Interest .....	2,385,942.27	15.32%
Operation of Schools, Including Sinking Fund and Interest .....	3,154,418.13	20.26%
Maintenance, Roads and Streets .....	1,226,277.09	8.24%
Police and Administration of Justice .....	600,507.81	3.86%
Fire Protection .....	587,191.46	3.77%
Donations, Grants, etc. ....	284,782.36	1.71%
Administration, Council Salaries...\$	80,940.06	
Salaries and Office Supplies .....	620,018.40	
	700,958.46	4.50%
Sundry Expenses Not Detailed .....	638,374.35	4.12%
Street Lighting .....	255,142.20	1.64%
Sewer Maintenance .....	205,938.11	1.33%
Public Health .....	200,612.70	1.29%
Parks .....	105,734.58	.68%
	\$15,566,697.49	100.00%

"In four of the principal cities the total expenditure and the expenditure on schools was as follows:

	Total Expenditure.	Schools.
Vancouver .....	\$5,445,984.99	\$1,047,732.52
Victoria .....	2,436,076.66	362,079.85
New Westminster .....	767,354.79	138,047.77
North Vancouver .....	511,903.48	80,335.51
	\$9,161,319.92	\$1,628,195.65

"The tax arrears for 1918 amounted to \$14,631,216.65, with arrears on utilities and licence fees \$586,441.33, or a total of \$15,217,657.98, quite a large percentage of which is local improvement taxes. In addition to these arrears there are properties taken over by municipalities at tax sales amounting to \$1,180,974.91, so that the total sum representing uncollected taxes is \$16,398,632.89, or more than sufficient to liquidate the total expenditures made by all cities and districts for the year 1918.

"The local improvement taxation has been the primary cause of the present difficulties. In Vancouver the total improvement levies for maturities between 1919 and 1925 amount to \$630,519.08, and the debt maturing \$5,093,032.15. In Victoria the debt maturing between 1919 and 1925 amounts to \$6,038,000, with an approximate levy of \$705,000. Taxation in both these cities will be reduced each year, until in 1925 the whole of these levies will be eliminated. This local improvement taxation affects all cities and the large district municipalities equally. To give an idea of the increase in the indebtedness of the large municipal centres, during the years 1910 to 1915, Vancouver's increase was \$24,726,051; \$16,810,300 for general debentures; \$7,915,951 for local improvements. Victoria's debt increased during same period approximately \$10,015,000. Practically all this debt for local improvement was 10 year maturity, which, owing to the depression during the war, the burden is now so keenly felt.

"What appears to be the most serious question is schools and hospitals. It will be noticed in statement of expenditure that 20.26 of total is spent on schools and 1.71 on donations and grants, which include hospitals. In order to grant relief a readjustment of the whole situation as it affects municipalities, it is proposed that the Province cease collecting the poll tax in organised districts and allow municipalities to collect a minimum service tax of \$5.00 from all males from 21 to 65, which tax should be ear-marked for schools and hospitals. In addition to this it is also proposed to increase the amusement tax to 20% on the admission and divide this tax with the municipalities. Each municipality to be given

# Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital .....	\$15,000,000
Reserve Fund .....	\$15,000,000

INCORPORATED 1832

## The Bank of Nova Scotia

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

For 87 years The Bank of Nova Scotia has handled the accounts of exporters and importers, fishing, lumber and shipping companies on the Atlantic seaboard; for 25 years in Newfoundland and the British West Indies. They were first established in Winnipeg in 1832 to take care of industry peculiar to the West. They have complete banking facilities at their Vancouver Branches for the handling of commerce of a maritime province such as British Columbia. Consult their Managers.

### BRANCHES IN VANCOUVER

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

## The Dominion Bank

Head Office: TORONTO, ONT.

Capital and Surplus .....	\$ 13,000,000
Total Resources .....	\$143,500,000

With our Branches and foreign Connections we provide every facility for the transaction of all classes of banking business.

Safety Boxes for rent.

Vancouver Branch: R. C. PATON, Manager.

50% of the total tax collected within its boundary. The receipts also to be ear-marked for schools and hospital purposes. There will be no increase of the present tax on 5 or 10 cent tickets. It will, however, add 1 cent to the 15 cent and 20 cent tickets and 2 cents to the present 25 cent ticket. The current year shows quite a large increase in the amusement ticket tax collection. It is, therefore, estimated that the increased tax will produce a total revenue of \$600,000; \$300,000 of which will be given to the municipalities. Taking the total amount of revenue derived from these two sources, Vancouver would receive in the neighborhood of \$100,000 from the Service Tax and at least \$150,000 from amusement tax. Victoria would receive \$50,000 from service tax and approximately \$50,000 from amusement tax. The cities and districts, such as New Westminster, Nanaimo, Nelson, Prince Rupert, South Vancouver, Burnaby and North Vancouver, etc., would receive from \$4,000 to \$12,000 annually.

"Demands have been made upon the Province for the surrender of motor taxes, amusement taxes, personal property and poll tax. It will, therefore, interest the House to compare these sources of revenue with the expenditure by the Province within municipal limits, which are as follows:

Total grants to schools.....	\$906,547.39
Total grants to hospitals.....	386,465.51
Expenditure upon roads in municipal limits.....	332,700.00
	<hr/>
	\$1,625,712.90
Receipts from whole Province for same period:	
Motor traffic licenses.....	\$261,137.50
Amusement ticket taxes .....	221,488.08
Personal property tax .....	800,415.07
Poll tax .....	283,105.00
	<hr/>
	\$1,551,145.65

or \$74,566.25 more than total received from such sources. On the basis of 86% of population within municipal limits the amount collected within municipalities would be \$1,344,075.25. The Province, therefore, would be giving to the municipalities \$281,637.65 more revenue than that received from them through the sources mentioned.

"From the statistics I have submitted it will be observed that the shortage of the sinking fund accounts amounted to over \$5,000,000, the greater proportion of which was in the cities of Vancouver and Victoria. In view of this fact and also on account of the increased revenue being given to the municipalities, I think the Government might well consider the advisability of taking over the sinking funds of the municipalities and issuing its own debentures therefore. Provision could be made, of course, that where a sinking fund has been accumulated in a municipality and that it is possible to purchase the bonds for which the sinking was set aside permission to do so could be given.

"From my observation I certainly think it would be in the interests of the Province as a whole if the Government was to exercise more control over municipal financing.

"I have endeavored to explain the financial position of the Government as well as that of the municipalities. It will appear that the cost of carrying local improvement loans is giving the greatest worry to the taxpayers of cities at the present time. I believe that the cities of Vancouver and Victoria have great assets in the local improvements that were carried out some years ago. If the same work was undertaken now it would cost probably three times what it cost them, and in view of the way in which their populations are increasing the work would have to be undertaken not later than this time if it had not been done before. The cost of carrying the loans may have been a burden, especially during the war period, but in 1925 there will be a great reduction in taxation owing to the fact that by then local improvement loans will have matured."

## THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

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

GENERAL BANKING BUSINESS TRANSACTED  
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.

VANCOUVER

Granville and Pender Streets.....A. C. Fraser, Mgr.  
J. S. Bancroft, Assistant Manager.

Hastings and Carrall Streets.....W. O. Joy, Mgr.

# BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VII. VANCOUVER, B.C., APRIL 3, 1920. No. 7

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.

The business world sustained a severe shock in the recent unsuccessful German revolution, and had the reaction from revolution to Soviet principles been successful in establishing a government in Germany, probably disaster would have resulted. With Germany in the hands of the Communists Europe would again be convulsed with physical and economic resistance at very low ebb as a result of the war. Its reaction on American and Canadian business would be very marked and the present sensitive position of commerce and finance might easily lead to serious and prolonged depression.

It is difficult to see at this distance just what has transpired. The intended revolution was apparently headed by the Agrarian and Pan-German parties, which have so long dominated Germany under the leadership of the late Kaiser, but the movement received no public response, or at least not enough to have enforced its will upon Prussia and the other German states.

With the undermining of authority the Communist group known as Spartacans, which is in open alliance with the Russian Soviet, sought to seize the reins of government and succeeded in numerous places in establishing control, and this control rapidly spread westward to the industrial centres of Rhenish Prussia. By compromising with the radical element for the maintenance of law and order after the defeat of the Pan-German rebellion, the old Government succeeded in gradually establishing authority in Germany with the exception of the more serious effected districts, which now are gradually being brought into line. The struggle has been won at a heavy cost and the German situation is still in doubt and subject to influences of a disorganizing nature which are the feeding grounds of the Bolshevik. The strong, ruthless hand of the Minister of Defence, General Noske, has been withdrawn and with his going goes considerable of the confidence of the present German Government to establish and assure stable government.

The present Government, too, is more socialistic than any that has been in the saddle since the war, and even if it is able to maintain itself it must do much to weaken or lessen the economic recovery of Germany. The future course of events in Germany will be watched by the business interests of Europe and North America with the deepest concern, and any further dissolution of German society will have a direct effect on the rest of central Europe as well as on Italy, France and Great Britain. The indirect effect on North America will be equally severe. The situation is sufficiently serious to warrant the consideration of allied interests sending to Germany an army for the maintenance of law and order until such time as the sober common sense of the German citizens will have again assumed ascendancy.

Co-operation as a factor in success is again illustrated in the favourable results attained by the business interests of Victoria in underwriting a shipbuilding and shipowning

project which its citizens have so largely desired. In order to avail itself of a Dominion order-in-council regarding aid to shipbuilding, which we described in our last issue, it was necessary for the people of Victoria to subscribe \$300,000 to give the Victoria (B.C.) Shipowners, Limited, a start. Victoria is to be congratulated for its public spirit and for the unselfish devotion of the committee in charge headed by Brig.-Gen. R. P. Clarke. It is now clearly the necessity of the directorate and management to devote every possible energy and skill toward making the enterprise successful and permanent and profitable.

If only moderately successful and under careful management the company is able to maintain its activities both in shipbuilding and ship operation in competition with world markets, then the co-operative step which the good people of Victoria have successfully taken will be used as a method in the future for the launching of additional enterprises when it is considered in the civic interests or public good.

We have devoted considerable space in this issue to the presentation of the budget speech of the Honourable Mr. Hart, finance minister of the Province of British Columbia. We think that his presentation of provincial conditions and also his remarks on municipal administration call for the careful perusal of the business interests of the Province. It will be noted that government revenue and government expenditure is increasing at a rapid rate. The government is to be congratulated in its efforts to develop the province, and also on the fact that its expenditures for capital account are so largely for productive enterprise, which will, in all probability, be returned to the provincial treasury without any actual loss to the tax payers.

We think that the business interests of the province should stand back of the Finance Minister in seeking to restrict expenditures and to lessen the burden of taxation, which is now so severely felt by the business interests which contribute so much to the financial support of the Government by taxation. Under the stress of readjustment to peace conditions and with the necessity for the opening up of our great natural resources any government is in danger of extravagance and of embarking in undertakings having most admirable objects, but which may eventuate in case of failure in added burdens to the taxpayer. With the conclusion of this session of the Legislature, business interests of the Province should more carefully investigate proposed governmental activities involving capital expenditure which cannot properly be engaged upon by private interests. The Province is apparently in an era of exploitation and development which might be easily overdone in the way of providing public improvements and other features of development where private initiative and enterprise may step in and be assisted and encouraged to go ahead.

### MERCHANTS BANK SUPERINTENDENT RETURNS FROM EASTERN CONFERENCE

Mr. A. C. Fraser, superintendent of British Columbia branches, and manager of the Vancouver office of the Merchants Bank of Canada, returned during the week from a conference of superintendents and senior managers of the Merchants Bank held in Montreal. The meeting was called for the purpose of discussing Provincial and Dominion conditions, and also with regard to international finance, particularly as it affected Canadian business.

Mr. Fraser stated that there were possibilities of tighter money than had obtained during the past few years, in consequence of which it behooved merchants to strengthen their cash position and to make commitments more for the immediate future than too long a period ahead. While there is nothing ominous in the situation, Mr. Fraser stated,

conditions required careful handling and some curtailment of this era of extravagance to ward off economic reaction, and to better safeguard the best interests of Canadian business. He stated that it was the general consensus of opinion that the prospects were bright for active business, but that by safeguarding future stability through conservative action now, and providing for possibly adverse contingencies was good and safe policy, and would be in the best interests of Canadian business as a whole, and in that of the individual business man in particular.

Mr. Fraser stated that the Merchants Bank will shortly undertake the erection of modern banking premises at its new branch to be located on Granville Street, south of Robson Street, Vancouver, and that also plans were being laid for the erection of another modern banking building at the corner of Alma Road and 4th Avenue in the same city.

## Provincial Forestry Returns for January, 1920

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

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton- wood.
Cranbrook .....	4,024,042	5,347	90,215	182,059	28,050	3,864,484	278,567	890	930,045	3,560
Fort George .....	36,955	16,000	.....	.....	.....	.....	.....	326,563	.....	.....
Kamloops .....	12,690	508,300	.....	.....	.....	.....	.....	.....	.....	.....
Nelson .....	563,233	1,761,952	14,085	741,362	.....	925	160,041	.....	118,476	759
Vernon .....	1,206,558	57,431	50,128	.....	.....	287,210	54,814	.....	.....	12,914
Total Interior .....	5,843,468	2,349,030	154,428	923,421	28,050	4,152,619	493,422	327,453	1,048,521	17,233
Island .....	10,667,838	1,675,773	390,505	2,639,417	133,028	.....	21,952	.....	.....	.....
Prince Rupert .....	.....	557,471	1,405,986	201,033	55,109	.....	.....	.....	.....	.....
Vancouver .....	32,687,476	19,079,942	1,594,313	10,011,809	2,065,173	.....	540,649	.....	.....	462,119
Total Coast .....	43,355,314	21,313,186	3,390,804	12,852,259	2,253,310	.....	562,601	.....	.....	462,119
Grand Total .....	49,198,782	23,662,216	3,545,232	13,775,680	2,281,360	4,152,619	1,056,023	327,453	1,048,521	479,352

Other Species, 168 feet b.m.

Total, British Columbia, all Species, 99,527,406 feet, b.m.

# PROVINCE OF BRITISH COLUMBIA

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

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

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

### THE PROVINCE HAS UNPLEDGED ASSETS OF

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

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

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.

# Recent Annual Reports

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

## SOOKE HARBOUR WATER COMPANY, LIMITED

Registered Office: Sooke Harbour and Otter Point Roads, Sooke.

Balance Sheet as at October 31, 1919:

### LIABILITIES—

Capital Authorized, \$200,000.	
Capital Paid Up .....	\$36,900.00
Debentures Outstanding and Accumulated Interest	13,812.50
Sundry Creditors .....	5,280.68

Total ..... \$55,993.18

### ASSETS—

Plant at Cost .....	\$37,554.73
Connection With City Main .....	75.67
Franchise .....	11,520.00
Cash on Hand and in Bank .....	343.93
Sundry Debtors .....	316.20
Supplies on Hand .....	234.00
Preliminary Expenses .....	2,364.15
Discounts and Commissions .....	731.50
Profit and Loss Account .....	2,853.00

Total ..... \$55,993.18

A. N. McNAMARA, Secretary.

## CONSOLIDATED FISH AND BY-PRODUCTS, LIMITED

Registered Office: 324-5 Winch Building, Vancouver.

Balance Sheet as at December 31, 1919:

### LIABILITIES—

Capital Authorized, \$100,000.	
Capital Paid Up .....	\$66,420.00
Bank Loans .....	3,334.25
Sundry Creditors .....	3,977.67
Profit and Loss .....	5,771.27

Total ..... \$79,503.39

### ASSETS—

Cash on Hand and in Bank .....	\$ 862.56
Sundry Debtors .....	786.11
Bills Receivable .....	800.00
Inventory of Stock on Hand .....	1,200.83
Plant and Equipment .....	22,437.24
Furniture and Fixtures .....	80.75
Real Estate .....	301.13
Cost of Licenses, Process and Goodwill .....	50,000.00
Cost of Perfecting Process .....	2,700.62
Preliminary and Organization Expenses .....	297.90
Unexpired Insurance .....	36.25

Total ..... \$79,503.39

H. E. BOORMAN, Managing-Director.

## MONTREAL TRUST COMPANY

Trust Companies' Act Certificate No. 23.  
(Extra-Provincial)

Head Office: 11 Place d'Armes, Montreal, Que.

Provincial Head Office: 408 Homer Street, Vancouver.

Balance Sheet as at December 31, 1919:

### LIABILITIES—

Capital Authorized and Paid Up .....	\$1,000,000.00
Reserve .....	1,000,000.00
Profit and Loss .....	59,935.06
Dividend Declared and Unpaid .....	20,000.00
Guaranteed Accounts .....	1,530,550.51
Mortgage Loan on Building .....	150,000.00
Other Obligations .....	22,050.99
Contingent Liabilities, \$196,500.	

Total ..... \$3,782,536.56

### ASSETS—

Cash in Banks and On Hand .....	\$ 82,763.75
Deposits With Provincial Governments .....	445,000.00
Call Loans .....	959,571.29
Mortgage Loans .....	338,031.06
Securities Owned by Company .....	1,418,775.76
Office Premises .....	409,458.28
Other Assets .....	128,936.42

Total ..... \$3,782,536.56

Estates and Trusts under Administration and Trusteeships for  
Bond Issues Aggregating \$340,743,904.98.

W. S. GREENE, Secretary.

## THE SMALL & BUCKLIN LUMBER COMPANY, LIMITED

Registered Office: New Westminster.

Balance Sheet as at December 31, 1919:

### LIABILITIES—

Capital Authorized, \$200,000.	
Capital Paid Up .....	\$194,200.00
Bills Payable .....	84,500.00
Accounts Payable .....	14,605.09
Loss and Gain .....	269,553.88

Total ..... \$562,858.97

### ASSETS—

Mill Construction and Machinery .....	\$192,715.11
Timber Limits .....	158,991.10
Real Estate .....	27,284.52
Accounts Receivable and Log Account .....	62,326.28
Inventories .....	90,576.05
Associated Timber Exporters .....	500.00
Dominion Government Bonds .....	30,000.00
Cash Balance .....	465.91

Total ..... \$562,858.97

W. F. H. BUCKLIN, Manager and Secretary.

## MUTUAL FIRE INSURANCE CO. OF BRITISH COLUMBIA

Registered Office: Winch Building, Vancouver.

Balance Sheet as at December 31, 1919:

### LIABILITIES—

Re-insurance Reserve .....	\$ 16,643.40
Sundry Creditors .....	100.00
Reserve Fund .....	22,856.93
Profit and Loss for Year Ending December 31, 1919	2,162.51
Amount of Premium Notes .....	157,270.92

Total ..... \$199,033.76

### ASSETS—

Premiums Uncollected .....	\$ 2,772.90
Bank Balance, Current Account .....	2,640.51
Rent Paid in Advance .....	110.00
Office Furniture .....	799.10
Printing and Stationery Stock on Hand .....	100.00
Reserve for Commission Paid on Risks .....	8,387.83
Premium Notes Held by Company .....	157,270.92
Investments .....	26,952.50

Total ..... \$199,033.76

WM. TOWNLEY, Manager and Secretary.

## NATIONAL TRUST COMPANY

Trust Companies' Act Certificate No. 24.  
(Extra-Provincial)

Head Office: 18-22 King Street East, Toronto, Ont.

Provincial Head Office: 626 Pender Street West, Vancouver.

Balance Sheet as at December 31, 1919:

### 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 .....	27,785.11
Dividend No. 80, Due January 22nd, 1920 .....	37,500.00
Appropriated to Provide Balance of Income War Tax .....	25,762.34
Profit and Loss .....	59,623.15
Guaranteed Trust Account .....	5,975,171.27
Estates, Trusts and Agency Accounts .....	79,665,410.41

Total ..... \$88,941,252.28

### ASSETS—

Real Estate Mortgages .....	\$ 680,757.39
Bonds, Debentures and Stocks .....	1,167,086.29
Real Estate, Company Buildings .....	519,325.57
Loans on Collateral .....	719,009.65
Cash on Hand and in Bank .....	214,492.30
Guaranteed Trust Account as per Contra .....	5,975,171.27
Estates, Trusts and Agency Accounts as per Contra .....	79,665,410.41

Total ..... \$88,941,252.28

EDWIN CASSIDY, Secretary.

Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

**WOOD, GUNDY & CO., TORONTO**

## Your Affairs Managed

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

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

## The General Administration Society

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

## Within Seven Years

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

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

*Interviews and Correspondence Invited*

Advisory Board for B.C.:

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

## The Toronto General Trusts Corporation

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

## Colonial Trust Company

INCORPORATED 1909

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

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

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

## Prudential Trust Company, Limited

Head Office, Montreal

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

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

### EXTRA-PROVINCIAL COMPANIES LICENSED

"Alberta Produce Company, Limited," head office, Calgary, Alberta; Provincial head office, 930 Rogers Building, 470 Granville Street, Vancouver. William J. Haddock, produce dealer, Vancouver, is the attorney for the company .....\$ 25,000  
 "Canada Timber & Lands, Limited," head office, 28 Reliance Building, 82 King Street East, Toronto, Ontario; Provincial head office, 584 Richards Street, Vancouver. Edward Thomas, timber merchant, 584 Richards Street, Vancouver, is the attorney for the company .....\$250,000

### PROVINCIAL COMPANIES INCORPORATED

Acme Club, Ltd., Alice Arm .....	\$ 10,000
Ajax Lumber Co., Ltd., Vancouver .....	20,000
Bailey-Johnson Logging Co., Ltd., Vancouver .....	50,000
B. C. Yacht & Boat Builders Co., Ltd., Victoria.....	10,000
Bell Kells Motor Co., Ltd., Vancouver .....	20,000
Bishop & Worthington, Ltd., Victoria .....	10,000
Canada United Finances Ltd., Vancouver .....	250,000
D. C. Timewell Co., Ltd., Vancouver .....	50,000
Esquimalt Building & Contracting Co., Ltd., Esquimalt .....	10,000
Gambier Timber Co., Ltd., Port Haney .....	25,000
Kelowna Trust Co., Ltd., Kelowna .....	10,000
Mahood Mines Ltd. (N.P.L.), Vancouver .....	1,000,000
National Silver Mines Ltd. (N.P.L.), Vancouver.....	1,500,000
Oak Bay Swimming Baths, Ltd., Victoria .....	40,000
Peace River Oil & Refining Co., Ltd., Vancouver....	500,000
Point Grey Memorial Community Building, Ltd., Point Grey .....	75,000
Port Renfrew Logging & Timber Co., Ltd., Victoria	50,000
Prairie Logging Co., Ltd., Vancouver .....	50,000
Reno Gold Mines Ltd. (N.P.L.), Vancouver .....	1,000,000
St. Francis Hotel, Ltd., Vancouver .....	10,000
Terminal City Lawn Bowling Club, Ltd., Vancouver	15,000
Vancouver Mining Syndicate, Ltd., Vancouver .....	25,000
Vancouver Recreation Parks, Ltd., Vancouver .....	50,000
Westminster Ice & Creamery Ltd., New Westminster	50,000
W. Y. McCarter-Burr Co., Ltd., Vancouver .....	10,000
Armour & de Wolf, Ltd., Vancouver .....	10,000
B. C. Traders, Ltd., Vancouver .....	10,000
Canadian Cedar Mills, Ltd, Vancouver .....	150,000
Canadian Refiners Ltd., Vancouver .....	20,000

## MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

## Canadian Financiers Trust Company

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

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

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

## We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

## British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones, 7620-7621

Vancouver and Victoria

Climax Lath & Lumber, Ltd., Vancouver .....	10,000
Duplex Motors, Ltd., Vancouver .....	25,000
E. T. Matchett & Co., Ltd., Port Haney .....	20,000
Goiskiesh Mines Ltd. (N.P.L.), Vancouver .....	50,000
Green River Lumber Co., Ltd., County of Vancouver .....	20,000
John Muter & Co., Ltd., Vancouver .....	10,000
Mayne Timber & Trading Co., Ltd., Victoria .....	15,000
Northern B. C. Aero Co., Ltd., Prince Rupert .....	300,000
Pacific Theatres, Ltd., Vancouver .....	10,000
Peck Logging Co., Ltd., Vancouver .....	200,000
R. C. P. Co., Ltd., Prince Rupert .....	75,000
Wholesale Fish Co., Ltd., Victoria .....	10,000

#### COMPANY CHANGES OF NAME

Blue Ribbon, Ltd., has applied for change of name to "G. F. & J. Galt, Ltd."

Sidney Rubber Roofing Co., Ltd., has applied for change of name to "Sidney Roofing & Paper Co., Ltd."

Small & Bucklin Lumber Co., Ltd., has applied for change of name to "Bucklin Lumber Co., Ltd."

#### COMPANIES CEASING BUSINESS

"Seattle Construction & Dry Dock Co., Ltd.," has ceased to carry on business in British Columbia.

"Somervell Bros., Ltd.," has ceased to carry on business in British Columbia.

#### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

John Dorsey McDaniels, formerly carrying on business as "J. D. McDaniels" and "McDaniels & Scott," at 522 Smithe Street, Vancouver, as electrical contractors, has assigned to R. D. Dinning, 222 Pacific Building, Vancouver.

Henry E. Taylor, formerly carrying on business as a furrier at 508 Dunsmuir Street, Vancouver, has assigned to R. D. Dinning, 222 Pacific Building, Vancouver.

#### WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the members of the "North Western Lands Corporation, Ltd.," extraordinary resolutions were passed calling for the voluntary winding up of the company with the appointment of A. H. Douglas, Vancouver, as liquidator.

#### INSURANCE NOTICES

"Essex & Suffolk Equitable Insurance Society, Ltd.," has been licensed to transact in British Columbia the business of fire insurance. Provincial head office is at Victoria, John G. Elliott, insurance agent, Victoria, is the attorney for the company.

"National Surety Co. of New York, N.Y.," has been licensed to transact in British Columbia the business of burglary and forgery insurance, in addition to guarantee insurance. R. V. Winch, 739 Hastings Street West, Vancouver, is the attorney for the company.

### British Columbia Land & Investment Agency, Limited

Registered under the British Columbia Trust Companies' Act.

Capital Paid Up .....	£110,000
Reserves .....	83,500
Assets .....	505,584

Executor, Trustee, Administrator, Guardian, Agent,  
Act as Trustee for Debenture Holders.

London Office, 20-21 Essex Street, Strand.

Head Office for British Columbia:  
922 GOVERNMENT ST. VICTORIA, B.C.

C. A. HOLLAND, Resident Managing Director.  
A. R. WOLFENDEN, Manager

"Scottish Metropolitan Assurance Co., Ltd.," has been licensed to transact in British Columbia the business of marine insurance, in addition to accident, sickness, guarantee and automobile insurance. Lawrence W. Peel, Vancouver, is the attorney for the company.

#### VANCOUVER PAGEANT TO CELEBRATE COMMERCIAL MILESTONE

The City of Vancouver will hold a pageant in May in celebration of the 250th anniversary of the foundation of the Hudson's Bay Company. Arrangements for the pageant are in the hands of a Community Committee, with the honorary chairman Mayor R. H. Gale. Floats representing industry, commerce, shipping and the country's natural resources will parade along a selected route, together with participation by Vancouver's business houses and manufacturers.

It is intended to engage in a wide plan of publicity and make this a feature for the attraction of visitors from the neighboring states of the Union, and from the Western Provinces and the interior of British Columbia.

The pageant is to be of an historical and educational character and will not be commercialized. It will rather be a commemoration of an era of progress, and while not only a Hudson's Bay affair, it, nevertheless, in the portrayal of its historical events will represent incidents in this great company's two and a half centuries of uninterrupted activities.

Mr. George Buscombe, of George Buscombe, Ltd., Board of Trade Building, Vancouver, has left for England on a business trip and expects to return early in May. Mr. Buscombe has taken over the agency and insurance business of the Buscombe Securities Co., Ltd.

## Progress Spells Success

A Great Record During 1919

THE

## Sun Life of Canada

Canada's Largest Life Company

received applications for new ordinary insurance amounting to over

One Hundred Million Dollars

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

The Sun Life Investments in British Columbia  
Exceed Those of Any Other Life  
Assurance Company.

Money to loan on first mortgages, secured by improved farms and city residential properties.

Head Office: MONTREAL

British Columbia Office  
ROGERS BUILDING, VANCOUVER, B.C.

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE

AND

## Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

## Who Takes the Chances?

Who runs the risk when the breadwinner neglects to secure protection of Life Insurance for those dependent upon him?

Not himself surely, but those for whom it is his duty to provide run the risk of his untimely death.

Whatever chances a man may rightly take for himself, there can be no excuse for subjecting others to a risk against which they cannot guard.

THE Great-West Life Policies offer all that can be desired in Life Insurance; low rates, high profit returns, and the safeguard of careful, conservative management.

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING  
VANCOUVER, B. C.

## THE GLOBE INDEMNITY COMPANY OF CANADA FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

## DOUGLAS, MACKAY & CO

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

The PROVIDENCE WASHINGTON INSURANCE Co. (Inc. 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

QUEENSLAND INSURANCE COMPANY LIMITED

Losses adjusted and paid in Vancouver.

Active Agents wanted in unrepresented territory.

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

And at Victoria, B.C.

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## RECENT FIRE LOSSES

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

Hazelton, Dec.—Omineca and Government Streets; owner, I. M. Smith; occupants, Sam Lee, Lee Tong, Boo Gee; block of five wooden buildings, restaurants and tailor shop; value of buildings \$2,900, insurance on same \$800; value of contents \$4,700, insurance on same, nil. Total loss, \$6,675. Cause, defective stove pipes. British Columbia Fire Insurance Co.

Cranbrook, Dec. 3.—Two miles west of Cranbrook; owner and occupant, P. Burns & Co.; wood slaughter house; value of building \$2,000, insurance on same \$2,000; value of contents \$6,000, insurance on same \$6,000. Total loss. Cause, unknown. Western, Occidental, Nationale, National-Union, British Empire Underwriters, Glens Falls, Yorkshire, Fidelity Underwriters, State of Pennsylvania, Fire Association of Philadelphia.

Summerland, Dec. 14.—Lot 1, Block 24, D.L. 455; owner and occupant, Summerland Hospital Society; frame hospital on stone foundation; value of building \$8,163, insurance on same \$4,000; value of contents \$3,504, insurance on same \$1,000. Total loss, \$10,667. Cause, probably sparks from chimney. British American, London, Liverpool and Globe.

Vancouver, Dec. 9.—Owner and occupant, Hastings Shingle Manufacturing Co., No. 2.; one storey frame kilns; value of building \$10,000, insurance on same \$9,000; value of contents \$50,000, insurance on same \$60,000. Total loss, \$250. Cause, sparks from burner. Lumbermen's Indemnity Co.

Vancouver, Dec. 1.—177 Cordova Street West; owner, O. E. Fleming; occupants, various; three storey frame and brick stores and hotel above; value of building \$80,000, insurance on same \$70,000; value of contents \$172,472, insurance on same \$103,685. Total loss, \$17,096. Cause, probably spontaneous combustion. Merchants, National, Firemen's Fund, British Crown, Equitable, New Hampshire, Alliance, Boston, Fidelity-Phoenix, Phoenix of Paris, Great American, Home, Insurance Co. of North America, General Fire.

Victoria, Dec. 10th.—2832 Pleasant Street; owner and occupant, Moore & Whittington Lumber Co.; frame saw mill; value of building \$5,000, insurance on same, nil; value of contents \$40,000, insurance on same \$24,000; total loss, \$40,000; cause, overheated bearing. Boston and New Hampshire.

Chilliwack, Dec. 15th.—Wellington Street; owner, Mrs. Embleson; occupant, W. MacKirdy; wood dwelling; value of building \$2,700, insurance on same \$2,000; value of contents \$5,300, insurance on same \$3,000; total loss, \$3,000; cause, defective chimney. Monarch-Union, London.

Nelson, Dec. 26th.—321-323 Baker Street; owner, A. W. McCune; occupant, J. P. Morgan; wood store; value of building \$7,000, insurance on same \$3,000, value of contents \$3,000, insurance on same \$2,000; total loss, \$6,000; cause, probably incendiary; being investigated. Canada National, Fire Assurance of Philadelphia, Globe, Independent, Acadia, London.

Belford, Dec. 18th.—Granite Road; owner and occupant, F. M. Lavolette; wood long general store; value of building \$1,000, insurance on same \$500; value of contents \$3,000, insurance on same \$1,750; total loss, \$4,000; cause unknown. Norwich-Union.

## 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.

Bishop & Worthington Limited, Victoria, B. C.

A British Company

## The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

Western Branch Office:

309-313 Yorkshire Building

VANCOUVER, B.C.

C. R. Elderton, Branch Manager.

**OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA****PROMINENT INSURANCE OFFICIAL ON BUSINESS TRIP TO PROVINCE**

Mr. J. Gardner Thompson, Canadian manager of the Liverpool, London & Globe Insurance Co., and subsidiaries, the Globe Indemnity Co. and the Liverpool-Manitoba Insurance Co., is a visitor to British Columbia on business connected with his companies. While in Vancouver he made his headquarters with his general agents, Messrs. Ceperley, Rounsefell & Co.

In conversation with the editor, Mr. Thompson stated that the necessity for the erection of buildings of both a public and private nature was urgent, and he particularly noted this condition of affairs in Vancouver. He thought it was highly desirable and in the public interest for a careful revision of the building by-laws in order to assure that every building to be erected of a public nature, such as office buildings, theatres, apartment houses and other structures of this kind, be constructed of absolutely fire-proof building materials.

The economic losses and the public danger involved in fires warranted the most careful scrutiny of materials that go into construction for their proved fire resisting quality. This could be done very easily in the erection of new buildings, whereas after a building was completed it was a very difficult matter to improve its fire hazard.

In a City such as Vancouver, where the conflagration hazard is always a lively possibility, the cedar shingle for roofing should be prohibited in congested residential districts. Its use in dwellings or buildings isolated by considerable stretches of land is not an especial danger to the community, but, where dwellings are erected on the average city lot, leaving small spaces between each building, the shingle roof is a menace to the entire district in case of fire.

Mr. Thompson is very fond of British Columbia, and whenever his time will permit, always makes his business trip partake, for a time at least, of the nature of a vacation. In this visit he has been on Vancouver Island for two weeks enjoying the golf courses of Victoria and otherwise seeking the great outdoors of our mild Coast climate. He expects to be in the Province another week before returning to the East.

**NEW INSURANCE COMPANY ENTERS PROVINCE.**

Mr. W.R. Pallister, resident inspector for Western Canada with headquarters at Calgary, Alberta, of the Atlas Insurance Company and the Essex and Suffolk Equitable Insurance Company of London, England, which has recently secured a Dominion licence, and also been granted a provincial licence by the Superintendent of Insurance, Victoria, was a visitor to Vancouver last week in connection with business of both companies.

The Essex and Suffolk Company is a subsidiary of the Atlas. It was established in 1802. Due to increasing business in Canada it has decided to enter the Canadian field. Under the same management as the Atlas, every success for its Canadian activities is reasonably assured. Mr. Pallister is well known in provincial underwriting circles and a frequent visitor to Vancouver.

**PROFIT SHARING PLAN FOR INSURANCE COMPANY.**

Every member of the office staff of the Dominion of Canada Guarantee & Accident Insurance Co. who has been in the company's service for a period of two years will participate in a profit-sharing plan recently authorized by the directors of the company. The plan provides for 15 per cent. of the net underwriting profits for the previous year to be disbursed among the staff on a pro rata basis. The first dividend under this unique plan was given to the staff last month. This is but one of the benefits extended to

its employees by the Dominion of Canada Guarantee & Accident Insurance Co. For years past the whole staff has been insured against loss of salary through accident and sickness. In addition the company has recently taken out a life insurance policy covering all salaried members of the organization.

**SAN FRANCISCO INSURANCE OFFICIAL ON VISIT.**

Mr. J. Huntley Harrison, superintendent of motor boat insurance and losses of the Pacific Department of the Insurance Company of North America, with headquarters at San Francisco, was a visitor to the province. While in Vancouver he made his headquarters with agency superintendent, Mr. Gordon F. Rennie, Rogers Building.

**NEW YORK LIFE INSURANCE COMPANY**

On another page of this issue is presented a letter of Mr. Darwin P. Kingsley, president of the New York Life Insurance Company, to the Canadian policy-holders, containing a summary of the Canadian activities of the New York Life with its Canadian assets, and an appeal to the Canadian policy-holder for co-operation.

While its Canadian activities are large, it is only a part of the world-wide activities of this giant insurance company. Some idea of its size may be gauged from the fact that it wrote last year \$531,000,000 new business, and paid to policyholders over \$116,000,000. It has total assets as at the end of 1919 of \$961,000,000. Due to the Russian Soviet Government taking over the business of life insurance, all the large Russian assets of the company have been seized and their liabilities assumed by the Government. The Russian business of the company has now been eliminated from the balance sheet. It is interesting to note also that the mortality rate has returned to normal after the severe effects of the influenza epidemic of 1918, and the first four months of 1919.

The New York Life is well represented in British Columbia with Mr. William Watt as agency director, with headquarters in the Vancouver Block, Vancouver, and a large field force in the Province. The company has invested in the Province over \$1,140,000, chiefly in mortgages.

**AETNA LIFE INSURANCE COMPANY**

The 70th annual statement of the Aetna Life Insurance Company, of Hartford, Connecticut, is presented on another page of this issue. The experience of Canadian life companies during the past year in large increases in business is also the experience of this prominent American company. Paid for business totalled \$377,815,000 for the past year, of which \$219,500,000 represents an increase in life insurance in force which at the first of this year exceeded \$892,000,000. Premium income increased over \$6,000,000, and assets increased over \$13,000,000.

This prominent company was established in 1820 and commenced doing business in Canada in 1850, so that it has long been associated with Canadian activities and progress and has a steadily increasing number of satisfied Canadian policyholders. The Aetna Life entered British Columbia two years ago with the appointment of Major J. F. Brandt, late of the 102nd Battalion, as general manager for the Province. Major Brandt is gathering together a capable organization and is going aggressively after business. Associated with Major Brandt is Mr. Stanley Wharton, field manager, and late captain in the 7th Battalion. The Victoria and Vancouver Island organization is headed by Major Shaw, late of the Field Artillery, C.E.F., with headquarters at 318 Central Building, Victoria. The Aetna Life was one of the first companies to enter the business of group insurance and the Provincial organization will go aggressively after this class of business.

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

## FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

British Columbia Losses Settled in Vancouver

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

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

The Victoria (B.C.) Shipowners, Ltd., Victoria, have succeeded in raising the \$300,000 necessary to secure the Government aid and will shortly lay keels for four wooden ships at the present Cholberg yards, Victoria. Further subscriptions have been received which will place the company in an even more comfortable position regarding cash resources for the carrying on of business.

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

Vancouver

British Columbia

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

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital .....	\$ 5,000,000.00
Total Assets .....	37,114,626.40
Surplus to Policyholders....	15,705,995.47

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540      Vancouver Block  
Vancouver, B.C.

Montreal      Toronto      Halifax      Vancouver

## DALE & CO. LIMITED

Marine and Fire Underwriters

Automobile, Health and Accident  
Insurance

Representing leading British and American Companies.

British Columbia Branch Office:

102-110 Pacific Building      Vancouver, B.C.  
Telephones Seymour 3252-3

## R. V. Winch & Co., Limited

Established 1860

VANCOUVER, B.C.

VICTORIA, B.C.

### Canned Salmon Brokers

Sales Agents for Northern British Columbia Fisheries, Ltd.

Canneries at:

Mill Bay, Kumeon, Port Essington, Port Edward, Kimsquit,  
Namu and Bella Coola, 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

**INSURANCE MAN JOINS A. E. SHORT COMPANY**

Mr. A. McGowan, formerly manager of the Vancouver branch of the Alfred W. McLeod, Ltd., has associated himself with A. E. Short & Co., Ltd., Winch Building, as manager of the insurance department.

**CANADA AND SECURITY ASSURANCE ENTERS PROVINCIAL FIELD**

The Canada & Security Assurance Co. of Calgary, Alberta, has secured a Dominion license to do fire and automobile business and have been licensed by the superintendent of insurance, Victoria, to do the same class of business in British Columbia. This company is owned by the Norwich-Union Insurance Co., which guarantees the policies. Messrs. Banfield, Gunther & Black, Vancouver, are the general agents for the province.

**NEW INSURANCE AND FINANCIAL FIRM**

The firm of Whitney, Morton & Company, Ltd., with offices in the Canada Life Building, Vancouver, conducting a general financial and insurance business, have now associated with them, Mr. A. McL. Fraser, formerly of the Royal Financial Corporation. They have taken over the general agency of the Northern Pacific Financial Corporation for general financing. The firm is composed of the following members: Mr. C. B. Whitney, Mr. Noel Morton and Mr. A. McL. Fraser, with Mr. T. J. Hughes in charge of the realty department.

**NEW INSURANCE FIRM FOR VICTORIA**

Messrs. Bishop & Worthington, 618 Broughton Street, Victoria, have succeeded to the business of the late E. M. Johnson. They will continue to represent the Union Assurance Society, Ltd., of London, England, as general agents for Vancouver Island. Mr. Charles R. Bishop is well known in Victoria and Vancouver Island, and was until recently a member of Messrs. Fraser & Bishop, of Union Bay. Messrs. J. A. and W. P. Worthington are the other members of the firm. Both have been residents in Victoria for over twenty-five years.

**SAFETY FIRST**

No speculative securities are found in the list of Assets of

**THE LONDON LIFE INSURANCE CO.**

London, Canada

Book Values of Bonds are below Market Values.  
Policies "Good as Gold."

**WESTERN ASSURANCE CO.**

HEAD OFFICE: TORONTO, ONT.

**FIRE AND MARINE INSURANCE**

Branch Office for British Columbia:

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

RICHARD W. DOUGLAS  
Branch Manager

Active Agents Wanted in  
Unrepresented Districts

**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 6,136,055.23

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.

**Canada Accident and Fire Assurance Company**

Writing, under liberal contracts, the following classifications of risks:

**FIRE, ACCIDENT, SICKNESS (Male and Female)  
AUTOMOBILE FIRE AND LIABILITY  
EMPLOYERS' LIABILITY, GUARANTEE  
BURGLARY, PLATE GLASS, TEAMS AND  
ELEVATOR**

Branch Office for the Provinces of British Columbia and Alberta, 543 Granville Street, Vancouver, B.C.

A. W. Ross, Manager.

RESIDENT AGENTS

**A. W. WOODARD**

Rogers Building, Vancouver, B.C.

Telephone, Seymour 3537

**WAGHORN, GWYNN & CO. LIMITED**

300 Pender Street West, Vancouver, B.C.

Telephone, Seymour 5980

**C.P.R. to Yield 7.40%**

ORDERS CAN BE FILLED FOR  
SMALL LOTS

TERMS FOR PAYMENT ARRANGED

**Grant, Whyte & Co. Ltd.**

Direct Wires to New York and Chicago.

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

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

Phone Seymour 653

Cable Address, "Dragon"

**F. GRIFFIN & COMPANY, LTD.**

STEAMSHIP AGENTS AND SHIP BROKERS  
CARGO SURVEYORS AND APPRAISERS

Yorkshire Building, Vancouver, B.C.

Also at London, Rotterdam, New York, Montreal, San Francisco, Seattle and Portland, Ore.

**BURDICK BROS. & BRETT LTD.**

**STOCKS, BONDS, GRAINS AND COTTON**

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

HOTEL VANCOUVER BLDG.  
Vancouver

PEMBERTON BLDG.  
Victoria

## THE CANADA PERMANENT TRUST COMPANY

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

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

**IT IS EMPOWERED TO ACT AS**

Executor or Trustee of an estate left under Will.  
Administrator  
Agent for Executors or Administrators.  
Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.  
Financial Agent for the Management of Property, Collection of Rents, Dividends, Coupons, or other Income, or for the Investment of Moneys, etc.  
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## SEWERAGE BOARD SELLS NOTES

The Vancouver and District Joint Sewerage and Drainage Board has sold to the Lumbermen's Trust Company of Portland, Oregon, \$510,000 5% three year treasury notes, dated March 8th, 1920, due March 8th, 1923, at par and accrued interest. These \$510,000 treasury notes are secured by the deposit of \$725,000 forty year bonds guaranteed by endorsement by the Provincial Government. The treasury notes are payable semi-annually and are made payable the same as the bonds in Toronto, Montreal, Victoria, Vancouver and New York. It is to be hoped that before the treasury notes mature, three years hence, Canadian exchange will again be at par.

The City of Victoria has acquired \$39,000 of its own debentures maturing in 1925. These debentures the City purchased at 93 and accrued interest.

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## WAYS AND MEANS OF BRITISH COLUMBIA FINANCE.

(Continued from page Four)

just able to make a nominal return on its capital, it would hardly be fair to allow an outside syndicate to enter into competition with it, organized with, say \$1,000,000 fully paid-up capital, and the balance supplied by themselves as a loan, thus enabling them to get the advantage derived by not having to pay taxes on the interest on the \$9,000,000. I think we shall have to leave this question until we see our way to allow all capital invested to make a reasonable return before taxing it, and in all probability increase the rate of taxation on all profit made above some certain percentage.

"Our taxation department deserves a great deal of praise for the efficient manner in which the revenue is being collected, and it is only necessary to quote a few statistics to bear out this statement. It will at the same time be interesting to know that for 1916 the total taxes collected were \$1,906,641.80, for 1917, \$3,432,721.44, for 1918 \$4,977,649.01, and for 1919 \$5,846,325.65.

"On December 31st, 1916, the amount of arrears of taxes on the rolls was \$3,519,783.98. Up to the end of 1919 we had collected \$2,668,553.90 of this amount, leaving outstanding at the present time \$851,250.08 on account of arrears of all classes of taxes accumulated prior to December 31st, 1916.

"The audit branch of the taxation department has also made a splendid showing. Up to this date 537 audits of taxpayers' returns have been made, with the result of bringing in an increased revenue of \$775,870 which, without this checking up, would have been lost to the treasury. The total cost, inclusive of all expenses, in connection with this branch has been \$13,568.30, or 1 3/4% of the increased revenue which was derived. I want at this point to express my appreciation of the fine work done by the Surveyor of Taxes, Mr. E. E. Leason, and his assistant, Mr. V. C. Martin.

"When I took office in 1917 I had in mind the idea of an unearned increment tax on certain natural resources of the province, the proceeds of which tax would be placed in a reserve to offset the depletion of these resources. The principal would be used in connection with the development of the province by way of loans to farmers and to other industries, the interest only to be taken into consolidated revenue fund for general purposes. In view of the financial condition of the province and the many other problems which have had to be dealt with, this idea had to be allowed to stand over, but I hope to make a close study of and investigation into the whole matter this year, and I may be in a position to make some recommendation to the house at the next session.

"It is our intention to have the motor license fees collected by the taxation department in future. The Hon. the Attorney-General is now working out a new scale of fees, which will be fixed on a unit basis of weight and value, thereby making allowance for depreciation of cars. Weight will be a constant factor but there will be an annual allowance for depreciation in connection with the factor of value. We expect that the new scale of license fees will give us an increase of about \$400,000 over the present scale.

"The Government intends to ear-mark these fees for the purpose of defraying the expenses of a \$5,000,000 loan to be expended upon the main trunk roads throughout the province. This loan will in all likelihood be for a twenty year period, interest, sinking fund and other charges being paid out of the motor fees and any surplus being taken into the consolidated revenue fund.

"It is also proposed to have the amusement tax collected through the taxation department, and some changes will be made in this tax which I will refer to later on in discussing municipal revenues. In the same connection I will deal with changes in the Poll Tax Act."

## BRUNETTE SAWMILLS SOLD TO VANCOUVER INTERESTS

The Brunette Sawmills, Ltd., located at Sapperton, New Westminster, has been sold to a syndicate of Vancouver men composed of Messrs. J. A. Smith, A. J. Anderson, David Jeremiason, William Hanson and the Lamb brothers. While not officially announced, it is stated that the deal will involve \$1,750,000. For the present Mr. L. A. Lewis, the present general manager of the company, will continue as manager for the new interests. In addition to very heavy holdings of specially selected timber, the company has a modern electric lumber mill, 100,000 feet daily capacity, with planing mill, box factory and shingle mill.

## SUMAS LAKE TO BE RECLAIMED

The Provincial Government is embarking on an undertaking for the reclamation of approximately 30,000 acres in the Sumas Lake area of the lower mainland, fifty miles distant from Vancouver. While no contract has been defin-

itely awarded which will involve an expenditure of \$1,200,000, it is understood that the Marsh, Bourne Construction Co., Vancouver, will be the successful tenderers.

## REORGANIZATION OF MARWICK, MITCHELL, PEAT &amp; CO.

Marwick, Mitchell & Co., chartered accountants, Standard Bank Building, Vancouver, and with branches in Montreal, Toronto, Winnipeg, Moose Jaw and Calgary, has taken over the business previously carried on by the firm of Marwick, Mitchell, Peat & Co. The new firm will continue to act for Messrs. W. B. Peat & Co., of London, England, as their representatives in Canada.

## NEW EXPORT AND IMPORT FIRM FOR VANCOUVER.

The firm of Creighton Blair & Company have recently opened offices in the Pacific Building as export and import agents with connections in India, Ceylon, Persia, Burma and West Indies and with offices in London and Glasgow. This firm is in the process of organization and will shortly have goods to offer. Major Blair has been in the Imperial Service for 29 years. In the near future he will have associated with him about six Imperial officers and business men from India. Land and settlement projects will be a department of the organization.

It is announced that the Dominion Government is considering the advisability of erection of a million dollar structure for the housing of the various Dominion departments operating in the City of Vancouver.

P. W. Racey, M.E., of Vancouver, will have charge of operations on the Silver Crest on Salmon River, where work will commence as soon as weather conditions permit.

In order to enable big G.T.P. boats to tie up at Stewart three dolphins are to be built at the old Stewart wharf pending construction of a new wharf.



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### TO THE CANADIAN POLICY-HOLDERS:

The experiences of the last five years have strengthened the good understanding between the Canadians and Americans and have deepened the conviction that the two peoples—one in so many of the fundamentals of life—must continue working together, not merely because they must live together, but because sanity and self-respect and the perpetuity of Anglo-Saxon ideals demand it.

The New York Life Insurance Company worked heartily with its Canadian membership from the day when Canada began her great sacrifice in 1914. Since August 1, 1914, the Company has made Canadian investments as follows:

Canadian War Loans (Par Value) .....	\$ 9,526,000
Canadian Municipal Bonds (Par Value) .....	3,853,000
Canadian Real Estate Mortgages .....	75,000
Unpaid Balance on subscription of \$5,000,000 Victory Loan (1919) .....	1,700,000
<b>Total</b> .....	<b>\$15,154,000</b>

To meet Our Liabilities under Canadian Policies we had on deposit with the Receiver General and with the Company's Canadian Trustee, January 1, 1920, the following:

Canadian Government Bonds (Market Value) .....	\$ 3,409,529
Canadian Municipal Bonds (Market Value) .....	3,120,989
Canadian Railroad Bonds (Market Value) .....	2,682,784
Massachusetts State Bonds (Market Value) .....	1,328,800
Real Estate Mortgage Loans on Canadian properties .....	4,561,771
Outstanding Loans made to our Canadian policy-holders on the security of their policies .....	3,397,534

In addition, available for deposit but not yet on deposit, we own Canadian Government,

Municipal and Railroad Bonds .....	10,083,978
Mortgage Loans on Canadian properties .....	336,990

The Canadian people reciprocated during that time and especially in the year 1919.

Our new paid-for business in Canada during 1919 was .....	\$20,022,000
Insurance on the lives of Canadian members in force January 1, 1920.....	100,794,116

May the current year extend this programme of co-operation in working out a common destiny.

DARWIN P. KINGSLEY.

President.

## 70TH ANNUAL STATEMENT

of the

**AETNA LIFE INSURANCE COMPANY**

HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

JANUARY 1, 1920

ASSETS	LIABILITIES
Home Office Buildings .....	Reserve on Life, Endowment and
Real Estate Acquired by Foreclosure .....	Term Policies .....
Cash on Hand and in Banks .....	Reserves not included above .....
Stocks and Bonds .....	Premiums Paid in Advance, and
Mortgages Secured by Real Estate..	other Liabilities .....
Loans on Collateral .....	Unearned interest on Policy Loans ..
Loans secured by Policies of this	Taxes falling due in 1920.....
Company .....	Reserve for special class of Policies
Interest due and accrued December	and Dividends to Policyholders
31, 1919 .....	payable in 1920 .....
Due from Re-Insurance Companies	Losses and Claims awaiting proof and
and others .....	not yet due .....
Premiums in course of collection and	Unearned Premiums on Accident,
deferred premiums .....	Health and Liability Insurance..
Amortized value of Bonds and Mar-	Reserve for Liability Claims .....
ket Value of Stocks over Book	Capital .....
Value, less Assets not admitted	Surplus .....
	Surplus to Policy Holders, Including
	Capital .....
<b>Total Assets</b> .....	<b>Total Liabilities</b> .....

## GAINS DURING 1919

Increase in Premium Income .....	\$ 6,158,060.45
Increase in Assets .....	13,309,612.07
Increase in Life Insurance in Force .....	219,504,842.32
<hr/>	
New Life Insurance Issued in 1919 .....	\$413,226,247.22
Life Insurance Paid for in 1919.....	377,815,347.22
Life Insurance in Force Jan. 1, 1920 .....	892,676,309.86
Number of Life Policies Jan. 1, 1920 .....	242,364
Paid Policyholders Since Organization in 1850.....	366,126,068.44

J. F. BRANDT, Manager, 418 Rogers Building, Vancouver, B.C.

T. H. CHRISTMAS &amp; SONS, Managers, Guardian Building, St. James Street, Montreal.

JOHNSON &amp; ORR, Managers, 906-909 C. P. R. Building, Toronto.

T. B. PARKINSON, Manager, 209 Dominion Savings Building, London, Ont.

DOUGLAS J. JOHNSTON, Manager, 605 Union Trust Building, Winnipeg, Man.

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## FINANCE MINISTER REVIEWS PROVINCIAL PRODUCTION

(Continued From Page Two.)

peace conditions. The result was that the world's copper market during 1919 was demoralized, with no certainty as to the future. Added to this producers of copper, under pressure of the war, had added to their plants in many instances and made provisions for greater output, and besides, had considerable stocks on hand. The position of our mining companies, whose primary production is copper, thus becomes clear and, as I have intimated before, they and the country are to be congratulated on the maintenance of the industry, with so comparatively slight an indication of the difficulty of their problems, over the period of the past year.

"The copper production value for 1919 is estimated at \$8,631,205, as compared with \$15,143,449 in 1918, a decrease of \$6,512,244. The output is put at 45,984,046 pounds, which is 15,499,708 pounds less than in the previous year.

"There has been a decrease in gold production, both placer and lode, the responsibility for which, undoubtedly, is to be found chiefly in high costs of operation and the economic necessity of the maintenance of the fixed price of the precious metal. The value of our placer mining output was about \$286,500, as compared to \$320,000 in 1918. Lode gold output is valued at \$2,930,365, as against the 1918 figure of \$3,403,812.

"Our production of silver, notwithstanding the falling off in copper, shows an increase, the output being estimated at 3,667,516 ounces, worth \$3,871,063, which in quantity is 169,344 ounces and in value \$655,193 better than in the previous year. The added value is due, to some extent, to the rise in the market value of the metal.

"In zinc also last year's figures, in respect of production, are an improvement. The 1919 output is placed at 43,694,583 pounds, as compared with 41,772,916 pounds in 1918, or an increase of 1,921,667 pounds. Owing to the de-

## What is your candid opinion of the reply of a telephone call?

Supposing you were telephoning a store and you got for the answer, "Hello!" would you proceed to give your order or would you inquire, "Is that So-and-So's?" At the same time you would think how much better it would have been had the person replied with the name of the store.

Had he done so you would doubtless have said to yourself, "Now, that man is up-to-date; he knows how to answer the telephone properly."

Yet how many people blurt out "Hello!" never realizing that it sounds brusque and that it also interferes with efficient telephone service.

**British Columbia Telephone Company**

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cline in the value of the metal, the explanation of which lies in the lesser demand, the value of the larger production of the past year is not as great as that of the smaller output of the previous year, the difference amounting to \$181,237.

"The total amount of lead produced in 1919 is estimated to have been 32,134,136 pounds, valued at \$1,658,121. This represents, as compared with the previous year, a decrease in quantity of 11,765,525 pounds, and with the lower market price of lead a decrease in value of \$1,269,986.

"As to the production of the collieries of the Province, it is estimated that the gross output was 2,504,423 long tons, of which 147,205 tons were made into coke, leaving the net production of coal at 2,357,218 tons. Comparing these figures with those of 1918 indicates that there was a decrease of 74,301 tons gross, and an increase of 54,973 tons net. In other words, we did not produce as much coal from the mine in the aggregate but, having taken away something like 90,269 tons less for the making of coke, our net production is left somewhat in excess of that of the previous year.

"Generally the mining situation in this Province is encouraging. From the prospector to the large corporation. in fact, among all classes identified with the development of our mineral resources, there is evident a spirit of enterprise and optimism that is extremely gratifying. The world markets for the chief commercial metals appear to be settling down after a long period of fluctuation and uncertainty. In every mineral district development is in progress; the country is being prospected and new properties located and opened up; old properties, particularly those whose ores contain silver values, are being placed on a shipping basis; the larger companies are extending their facilities for the maintenance and increasing of output and for the treatment of the complex ores peculiar to some parts of the Province; and new and promising mineral areas, especially in the northwestern section are, under development, giving indications of such a nature as to attract the attention of the entire continent.

"With natural mineral resources, the extent and variety of which gradually are becoming apparent, and with the increasingly evident readiness of capital to come to our aid in their development, there is no doubt that we can look forward with the liveliest sense of security and satisfaction to the developments of the future.

"In the year 1919 British Columbia's sea fisheries produced a catch valued at \$15,216,397, or 47½ per cent. total value of the fisheries of the whole of Canada. She again leads all the Provinces of Canada. Her catch exceeded that of Nova Scotia, the second in the list of Provinces, by \$4,495,926, and it exceeded that of all the other Provinces combined by \$6,411,216. In all the branches of the industry there is satisfactory activity."

#### ANOTHER SHIP LAUNCHED AT COUGHLAN YARDS

Messrs. J. Coughlan & Sons, Ltd., recently launched the good ship "Braheholme," a steel cargo carrier of 8,800 tons dead weight capacity, of the same style and type as the Imperial Munitions Board ships. The sponsor was Mrs. S. D. Scott, president of the Canadian Women's Club, and wife of Dr. Scott, editor of the Province. Including this ship, which was the fifteenth, the Coughlan Shipyards have launched, it makes a total of 129,200 dead weight tons of shipping launched at this prominent yard.

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# Mining Throughout British Columbia

## Receipts at Trail Smelter—Recent Bonds—Developments at Dolly Varden, Nugget and Rock Candy—Cariboo Developments—Stewart Activities.

The following is a list of the ore received at the Trail Smelter during the week ending March 21st, 1920:

Mine.	Location.	Gross Tons.
Anna, Slocan City	.....	31
Crescent, Greenwood	.....	5
Electric Point, Boundary, Wash.,	.....	89
Emerald, Salmo	.....	42
Iron Mask, Kamloops	.....	47C
Josie, Rossland	.....	173
Molly Gibson, Kitto Landing	.....	20
North Star, Kimberley	.....	70
Providence, Greenwood	.....	75
Paradise, Athalmer	.....	82
Sullivan (lead), Kimberley	.....	251
Sullivan (zinc), Kimberley	.....	3852
Total	.....	4737

The Cornell, richest of the Van Anda group of claims on Texada Island, has been sold on a bond to Calumet & Arizona Mining Company. Mr. Harry Whitney Treat of Seattle, who located the Cornell twenty-one years ago, continued to be owner until a few years ago when the deal was put through as the result of reports submitted by Mr. F. J. Crossland, a mining engineer, and president of the Imperial Veterans of Vancouver.

The Cornell was operated for two or three years when Texada was still a big copper producer. Some very rich pockets on the Cornell gave excellent returns. Mr. H. A. Morse, engineer for the Calumet & Arizona, is here to take charge of the work. First the main shaft will be pumped out and then 2,000 feet of drilling is to be done this season.

The Mining Corporation of Canada has taken up its bond on the Yankee Girl gold mine at Ymir and the manager in charge, W. T. McDowell, has been instructed to get the mine in shape for development on a large scale.

It is a matter of congratulation on all counts that the Mining Corporation of Canada has taken up this bond. The corporation has been out of luck with a couple of properties which they had bonded, one in Cariboo and the other in Lillooet. Both bonds were abandoned because extensions of payments coming due were not granted.

This great eastern corporation, which has abundant capital, and is the big operator in northern Ontario, took a conditional bond on the Yankee Girl last December, and a month or more ago A. W. Newberry, a New York mining engineer, spent 10 days at Ymir, making an exhaustive examination of the property, in the course of which it was reported that 150 assays were made. He made his report to his principals in Toronto some weeks ago.

A reorganization of the Hobson Silver-Lead Company is now in progress, and the Yankee Girl will be put in with adjoining ground to the east. The resulting new company, which will be the party dealing with the eastern corporation, will be incorporated under the name of the Texas Yankee Girl Mining Company.

Mr. Newberry will arrive on the ground to represent the corporation about the end of the month, and the scale on which work will be started will be determined when he arrives. The work immediately in view will be in the nature of development and exploration work.

What is probably the biggest deal yet consummated in the Alice Arm district was closed recently when O. B. Bush and his associates acquired, by a bond, the Silver Horde and Climax groups for a consideration approximating half a million dollars, with a substantial cash payment.

The deal between the owners and Mr. Bush was negotiated by William Sloan and Julius Wilson.

Mr. Bush acquires a clear interest in both properties, which adjoin the Wolf. He plans to develop both groups upon which there are some very good showings.

The Silver Horde group was bonded by the locators, Al Miner and A. Davidson, as reported in this column a short time ago, for \$200,000.

The Silver Horde consists of three claims and a fraction. On it is a well defined vein fifteen to twenty feet in width, exposed by open cuts in which assays of four to seven oz. silver per ton have been run. The vein is believed to be an extension of the big one on the Wolf.

On the Climax, which adjoins both the Moose and the Silver Horde, open cuts have exposed a vein four feet wide, carrying quartz bearing galena assaying 14.1 per cent. in lead and 14.5 oz. in silver.

The formation on both groups is characteristic of that in all the proven properties of the district.

Dolly Varden mine will on May 1 start shipments of ore by rail from the mine to tidewater.

Mr. A. J. Taylor, mining director of the company, returned from the North recently. He announces there are 1,000 tons of ore now awaiting shipment. He indicated that an extension of the railway to the Wolf mine is being considered. An order has been placed for additional traffic equipment, two locomotives and twenty cars.

Accompanying Mr. Taylor on the inspection tour was a party which included Col. Carey Davis, Mr. E. H. Nutter and Mr. C. W. Rolston.

Drifting on the vein of the Nugget mine on Sheep Creek, which was cut at a depth of over 600 feet below the old workings some time ago, has now reached a length of 140 feet, with the ore still in the face and holding its values and general characteristics.

Following the visit of R. H. Stewart, consulting engineer of the Nugget Gold Mines, Limited, to the mine last week, Superintendent Harold Lakes is placing a crew of millwrights on the Motherlode mill, to place it in shape for operating.

In addition to small mechanical changes outlined by Mr. Stewart, to overcome certain small obstacles to perfect operation experienced by the former operators, the plant will be completely overhauled and the machinery tuned up, and where there has been material deterioration there will be replacements. The mill, which combines the ball, stamp and tube principles, will be in perfect condition for operation by May, by which date it is expected operation will commence, if water conditions favor.

A force of twenty-five men is now engaged at the property. The drift proving the ore at the new depth of 625 feet has now reached a total length of 140, without any noticeable variation in the character of the ore or of the ore body. Stations are being made for chutes every 20 feet, trackage and switches have been installed, and the work done is all of a permanent character.

While the lower portion of Sheep Creek is practically in flood, the upper portion is still in the snow zone, and has not loosened up to any extent, and although the Nugget water supply is drawn from two different branches of the main creek, at the present time the power for the compressor is only sufficient for one drill, which is employed on the two faces of the drift.

With orders ahead that will keep the mine and mill running at full capacity for a year or more, the Consolidated Company's North Fork fluorite plants resumed operations and will run at full capacity as soon as large enough working forces can be secured.

The mill has been closed down for the past few months.

although a small force at the mine has been kept at development work. It is expected to secure forces so as to have the plants operating at full capacity early this month.

The shipments of concentrates from the decrepitating plant will probably reach about 18 cars a week as soon as a full force is obtained. Concentrates will be shipped to Indiana.

While mining in the Cariboo district holds unlimited opportunities for those prepared to make large preliminary expenditures, caution and careful examination of prospects, is advised by Mr. John Kilmer, mining engineer, who has just returned to Vancouver after spending six months at Antler Creek, twelve miles southeast of Barkerville. One of the chief hindrances to mining development in the northern district, according to Mr. Kilmer, is the amount of mining territory tied up by leases and not being worked.

"If a miner stakes a claim which shows signs of paying good returns, the lessee exercises his Government privilege and takes over the prospect. This has happened so frequently that mining men have been discouraged from attempting any extensive operations," continued Mr. Kilmer. "The department of mines has been aroused to the difficulty of development under such conditions and has taken steps to straighten out the deadlock between miner and lessee."

Dealing with the possibilities of Antler Creek he had no doubt that gold was there and with a large capital expenditure it could be mined in paying quantities. He advocated the hydraulic system as the best for properties in that locality.

"From my observations of the country," he added, "I am inclined to the opinion that the higher leads have not been touched. In many creeks, the only gold recovered was that washed from the upper reaches. The original source has been neglected owing to the difficulty of removing slide rock."

At Keithley Creek, between Quesnel Forks and Barkerville, an American company has bought a lease, and commenced hydraulic operations. In the opinion of Mr. Kilmer, this operation promises good returns if followed to completion. A similar prediction was made for the Waverley

Hydraulic Company, which has commenced extensive work at Grouse Creek. He believed that the completion of the P.G.E. would greatly increase the population, which would in turn result in more intensive and thorough efforts at gold prospecting.

One large company operating on quartz claims, about two miles southeast of Barkerville, had a promising outlook, he said, when the cold weather forced it to abandon its work. In the meantime the lease expired and the operators were unable to obtain a renewal without paying an exorbitant price. As a result the development of this claim has stopped.

A Stewart dispatch of March 25th says: Another shipment of high-grade ore from the Premier mine is loaded on the scow awaiting the next G.T.P. boat to take it south on the way to the Tacoma smelter. The shipment amounts to about 300 tons, which it is reported will average close to \$300 a ton.

Work at the big mine is progressing satisfactorily and a season of steady operation is looked forward to following the settlement of differences between the men and management. The machinery for the concentrator plant has been hauled up the hill and will be installed soon.

At the Big Missouri the summer's supplies are being taken as far as possible over the snow to a cache from which they will be packed in during the summer. Toboggans are being used.

The Sterling Mining Co., of Vancouver, has purchased the Grandview group on Marmot River. It is expected that Marmot section will see much activity this season. The Grandview adjoins the Fraser group, purchased last week by O. B. Bush and associates.

## FRANCIS GLOVER

### MINING ENGINEER

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