

# BRITISH COLUMBIA FINANCIAL TIMES

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## Exchange Situation in Relation to Canadian Trade

**Discount of Canadian dollar in United States of serious disadvantage to trade—Reason for present conditions and probability of lasting for considerable period—Ultimate solution in balance of trade.**

The depreciation of the Canadian dollar in terms of United States dollar, which to date of writing reached a maximum of 12%, is proving a disturbing influence to British Columbia and Canadian trade generally, and has renewed inquiries as to definite causes and excited some apprehension as to how far the depreciation will go.

It is indeed difficult to give the precise causes or a thorough-going explanation of the exchange situation and what may be said must rather be considered as an expression of opinion rather than a statement of fact. Viewed in its simplest form it is simply a question of supply and demand. Since there are more Canadian bills to be paid to the United States than there are United States bills to be paid to Canada, Canadian bills or other evidences of indebtedness in the United States become a glut on the exchange markets and filter through to commercial transactions. In order to induce the American exchange market or the American merchant to accept evidences of debt payable in Canada, a premium must be offered. The degree of this supply exceeding the demand is the degree of exchange which must be offered. In the present case the rate is so abnormal as to prove a severe handicap on Canadian merchants having to settle bills on points in the United States. We think we are safe in saying that there is absolutely no evidence of lack of confidence on the part of American merchants and in consequence it is purely mercantile and not national.

The exchange situation arises in purely domestic transactions both in Canada and the United States. For instance there has been an exchange market obtaining between Montreal and Toronto and of smaller proportions between other cities in Canada and in a similar way between New York and Chicago and other points in the United States. The amount of the exchange, however, in purely local transactions can never amount to more than the cost of express-

age and insurance in the shipment of currency from one domestic centre to another. In times of urgency the domestic rate has been sometimes advanced beyond this cost and we have seen cases of New York currency being at a discount of one dollar per \$1,000 in Chicago, when perhaps the cost of expressage did not exceed more than fifteen cents per \$1,000. The rate between Toronto and Montreal seldom exceeds twenty-five to forty cents per \$1,000, and in both of those centres it has given serious rise to a few exchange brokers in currency, but as between the smaller centres the banks do this business themselves. The situation, however, with regard to, say Montreal and New York, is complicated by reason of the fact that one currency is foreign to the other. While under normal conditions parity does exist, in times like the present, such as the strain on banking facilities, together with the fact that business conditions have not yet had time to reestablish themselves to peace conditions, international finance between Canada and the United States has not had an opportunity to respond immediately to mercantile demands.

Taking the trade of Canada for the twelve months ending October, 1919, we note that Canada imported \$902,000,000 of goods and exported \$1,252,000,000, leaving a balance of trade in favor of Canada of approximately \$250,000,000. This balance of trade under ordinary conditions would finance our financial indebtedness to the United States, Great Britain and other countries and may possibly attract gold. But during the same period we have imported from the United States \$714,000,000 of goods, and we have exported \$439,000,000, leaving a balance of trade against us as compared with the United States of \$275,000,000, which we must finance either by the sale of securities, the liquidation of American indebtedness to Canada and Canadian merchants or the shipment of gold. The situation is intensified by reason of the fact that during the same period we exported to the United Kingdom \$524,000,000 of goods, and imported from the United Kingdom \$81,000,000, leaving a credit balance of trade of \$443,000,000. Under normal conditions Britain's trade indebtedness to Canada would be settled through New York, but in large measure

### EXCHANGE SITUATION IN RELATION TO CANADIAN TRADE.

“WATER-POWERS OF BRITISH COLUMBIA.”

BRITISH COLUMBIA SALMON PACK,  
SEASON OF 1919.

SOME CANADIAN RECONSTRUCTION  
PROBLEMS.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

TRUST COMPANY NOTES, COMPANY NOTES,  
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our exports to the United Kingdom has been made on credit and not cash, in consequence of which we were not able to use this favorable balance to compensate for our unfavorable balance in the United States.

The world exchange situation is also a factor in our present situation and may prove more and more difficult to surmount as the pound sterling, the franc and the lire depreciate in terms of the American dollar. At the signing of the armistice history can furnish few instances where one country so dominated the world from an economic point of view as does the United States at this time. Not only was the United States filled with goods but that country possessed the greatest stock of gold that was ever drawn together in one country and had extended financial credits on a scale with which Great Britain could offer only a single comparison. During the war the necessity for financial co-operation and unity was such that international financial transactions were fixed on a determined basis, but with the signing of the armistice or shortly thereafter, the removal of war measures resulted in an open market with only financial considerations holding sway. Great Britain from the first decided to let the exchange market take care of itself. If the people of Britain wish to purchase American goods they must do so on the prevailing basis without subject to governmental interference. France sought to maintain the price of the franc in terms of the American dollar and for a time succeeded in maintaining its value, not far removed from the price pegged during the war, but the weight of international transactions was such that the French government was compelled to remove all obstructions, and in consequence the franc has continued to decline. The Italian exchange situation is the same as the French situation, except that it is more aggravated, and similarly with regard to the German mark, with even more exaggerated conditions obtaining with the Austrian krone.

On the other hand, the American dollar is at a discount in China, Chile, Argentine and sometimes Sweden and Spain but in these instances, due to the small amount of trade in comparison with Great Britain and Canada the discount has not proved a serious obstacle. The attitude of the United States government is that with the cessation of hostilities government aid can no longer be extended, and in consequence, if the situation is to be remedied, it must be remedied by private initiative and operation. Because of the unstable international conditions with regard to peace, private enterprise has not had the opportunity of devising ways and means in any thorough-going manner of attempting to solve the exchange situation, and on the other hand, by reason of the great industrial disputes and labor unsettlement, production has decreased in Europe, so that the exports of commodities cannot assume sufficient proportions to solve the problem. The position of Great Britain is vastly superior in this connection to that of France, by reason of the fact that, notwithstanding her severe labor disputes, she is fast getting back to a productive period which is in large measure filling the domestic demand and leaving something for her exports. France, on the other hand, had a very serious crop failure, which involved the necessity for a huge food import campaign, while at the same time she was unable to cope with a prompt industrial re-establishment on account of the ravages of war.

Not all the difficulties of the exchange situation faces the merchants of those countries in which the dollar exchange is at a high premium. If the present situation be allowed to continue for any prolonged period the position of the United States exporter becomes more and more difficult and ultimately becomes an impossibility, whereas Britain, France, Italy and Germany will become more and more important factors in the import trade of the United States as they reach the condition wherein they will have an exportable surplus. As European production increases the export situation of the United States becomes increasingly

(Continued on Page 8.)

# “Water-Powers of British Columbia”

**Title of Comprehensive Report Issued by Commission of Conservation, Ottawa—Available Horse Power 2,500,000—Possibility and Course of Development.**

The Commission of Conservation, Ottawa, has just issued a comprehensive report on the water powers of British Columbia by Mr. Arthur V. White, a copy of which we are in receipt of. A volume of 650 pages, it is easily the most complete work of this character yet undertaken in Canada. It deals thoroughly with the legal, industrial and historical as well as the technical aspects of power development in British Columbia.

In round numbers, the horse power total derivable from the various estimates presented in the power-site tables for districts into which the Province has been conventionally divided are as follows:

	24-hour horse-power
1. Columbia River and tributaries—(North of the international boundary)—This comprises the portion of the Province lying between its eastern boundary and the watershed of the Fraser River .....	610,000
2. Fraser River and tributaries—This includes practically the entire area of the great interior plateau .....	740,000
3. Vancouver Island .....	270,000
4. Mainland Pacific Coast and adjacent islands (except Vancouver Island)—This includes all the rivers north of the Fraser, which drain into the Pacific .....	630,000
5. Mackenzie River tributaries—A rough estimate made for inclusion in this summary .....	250,000
Grand total .....	2,500,000

When one considers the diversified nature of the natural resources of the Province, it is recognized that the water powers of British Columbia have an exceptionally wide field of usefulness. The needs of municipalities, of electric railways, of manufacturing, of mining operations, of the forest resources, including pulp and paper mills, and of the electro-chemical industries, surely suggest great use for the water-powers of the Province, not to mention the probability that water-powers may be more extensively used in connection with pumping for irrigation.

Too frequently in reports on water-power resources it has been the tendency to deal with power development exclusively without adequately considering such related subjects as domestic and municipal supply, agriculture and irrigation, navigation, fisheries and riparian rights. In this report, however, the author, although dealing with water-power resources, has recognized the important fact that water-power is but one of the important uses to which inland waters may be applied. This aspect of the subject is discussed in Chapter I., in which reference is also made to the paucity of information available respecting British Columbia water-powers at the time the Commission, with the co-operation of the Provincial Government, undertook this work. The comprehensiveness of the outlook upon the water-power situation, as above indicated, may well be understood from a consideration of some of the sub-headings of this chapter, which deal with such subjects as: “Run-off and Forests,” “Water-power and Agriculture,” including a special reference to the necessity of conserving the underground waters; “Water-power and Irrigation,” where it is pointed out that irrigation tends to the permanent settlement of the country, and that consequently, in the majority of cases, the use of water for irrigation will result in more widespread benefit than if otherwise used; “Water-power and Navigation,” where it is pointed out that power possibilities under certain circumstances are

frequently regarded as of less, or as of only incidental, value when compared with the interests of navigation.

A list is here given of the navigable inland waters of British Columbia. Under “Water-power and Fisheries” the serious consequences to the fishing resources resulting from obstructions which prevent the free passage of salmon and other fish is referred to as being vital in its bearing upon power development. The author points out that no development for power or irrigation should be permitted on any of the salmon streams without fully safeguarding the fishing industry. Under “Inland Waters and Mining,” it is emphasized that the mining industry in British Columbia has exerted a marked influence upon the laws relating to the use of water-power and water, a fact to be expected on account of the most important part which water and water-power have played in mining development.

The important subject of the “Pollution of Inland Waters,” is dealt with at some length, and reference is made to the pollution by factory and industrial wastes, including the serious damage occasioned by accumulation in streams of logging waste and other wood debris, such debris constituting a serious menace to bridges, public highways, water-power development, etc. As is well known, “Inland Waters Attract Tourists,” and under this heading it is pointed out that where care is exercised to conserve scenic and sporting assets, such constitute an attraction for tourists, and are often a means of bringing much revenue into the country. Reference is also made to the important international character of some of British Columbia’s streams and lakes.

Chapter II. of the report is devoted to a clearcut discussion of water-power data. Consequent upon the great advance in the industrial arts which took place with the employment of steam, and which has been tremendously accentuated by the employment of electricity, there has been greatly increased demand for power, with the result that in recent years there has been a great stock-taking of water-power assets; especially by governmental agencies. It is emphasized that an accurate knowledge of the physical characteristics of various watersheds and of the basic physical factors, will alone enable a proper estimate to be made of the potentialities of proposed developments. The effort required to secure these results takes time, and without much information a prospective investor is not in a position to form a sound independent judgment respecting some of the basic factors involved in any project that may be under consideration.

Naturally, water-powers more easily developed, with good storage available, and situated near centres of population, have the greatest value. The author points out that it is as necessary to differentiate between water-powers as it is to differentiate in the case of agricultural lands, timber tracts, fisheries or any other natural resources varying in quantity, quality and situation. Examples are given to show how neglect, rightly to assemble or to interpret essential physical data has been responsible for many serious financial and other failures.

This chapter is replete with good counsel fortified by apt illustration, all presented with the view of protecting the investor against loss through embarking upon projects without making the proper preliminary investigations.

The report emphasizes the fact that the Province of British Columbia has encountered exceptional difficulties in connection with the uses and administrations of its inland waters. Indeed, no province of the Dominion has had such difficult problems to contend with. The chapter dealing with the provincial water laws gives an historical survey of water legislation in British Columbia which is most interesting, even for those who have not the legal mind. Commencing in 1858 with the revocation of the Royal Licence of exclusive trade issued to the Hudson’s Bay Co.,

the author deals analytically with the various proclamations, regulations and acts, comprising over eighty separate enactments, down to the legislation now in force. Commencing with early colonial days, one notes the provincial water legislation taking form in connection with early mining activities along the Fraser River and in the Cariboo district.

There was little either in the common law of England or in the statutes of older commonwealths which could adequately serve as a precedent for the solution of many of the problems peculiarly associated with the use of waters in British Columbia. The earliest regulations disclose the application of the principle which has been maintained throughout the whole of the legislation, and which principle really constitutes the chief strength of the law. It has been termed the Doctrine of Beneficial Use. Briefly

enumerated, it simply means that any rights or privileges granted to a water user are forfeited if he fails to continue to apply the water allotted to him to beneficial use; the idea being that if the user does not employ the water beneficially, then he must step aside and allow someone else the opportunity of doing so. No one party is permitted to usurp rights to the exclusion of the rights of others.

The law as now formulated deals with the use of water for mining, for municipal purposes, for irrigation, for log driving, for water power, as well as for other purposes. The Province is by law constituted the owner of the water, and leases it out, under specified rental and conditions, for a term of years. By the development of its present comprehensive water code, British Columbia possesses one which, as the author states, "under wise administration, cannot fail to promote the welfare of the citizens of British Columbia and will, under the Canadian form of government, undoubtedly stand the test, alike of time and of all litigation that may be brought against it." Those responsible for safeguarding and transmitting the underlying principles embodied in this legislation from the early days to the present time deserve the greatest credit.

The author refers in complimentary terms to the work of the provincial authorities who have had the responsibility of formulating, safeguarding and administering the water law.

In connection with water-power development and the acquirement of lands and privileges relating thereto, those interested are greatly dependent upon maps embracing the territory involved. Sometimes it is difficult even to ascertain what may be available in the way of maps, or to which Government agency application could most directly be made. This report commences with the surveys of 1778 made by Captain James Cook and gives a brief history of surveying and mapping operations in British Columbia. Various detailed lists of maps are furnished, giving for each map the title, publication number, year of issue, scale and usually the approximate size. It is also shown from which branches of the Federal and Provincial Government services each class of map is obtainable. Here, also, the report pays compliments to the work of the branches of the surveyor general and the chief geographer.

The report directs attention to the necessity of carefully weighing the statements made relating to "Description of Power-site Tables," which applies to all the tables, and indicates the scope and limitations of these data. It is pointed out that in making the estimates effort has been made to keep on the conservative side. It is also pointed out that, owing to the fact that confines of watershed areas and the run-offs from many of the smaller streams are unknown, estimates in such cases can only indicate possibilities. The power-site tables involve some 600 streams, on some of which several sites are noted. On some streams, although no power-sites are definitely known, notes are appended indicating such information as is available. An index map accompanies the report, showing the positions of all the power-sites listed. The numbering of the sites follows a well-defined order. The main stream in each case is first dealt with in ascending order, and subsequently the tributaries, also in ascending order. It will be found that reference is very readily made from the tables to the map and vice versa.

The report, by drawing special attention to the factors of heavy precipitation, of glaciers and snowfields and of storage possibilities, both known and unknown, shows that many water-power sites, when fully developed, may yield several-fold the power that could be obtained from streams in Eastern Canada appearing, upon casual inspection, to possess similar characteristics to those in British Columbia. Investigation frequently brings out marked contrast of characteristics. Thus it is difficult to make comparison between the total water-power potentialities of such country

(Continued on Page 20.)



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# British Columbia Salmon Pack Season 1919

**Pack of 1,393,156 Cases Third Largest Pack in Province, Being Exceeded Only by Those of 1918 and 1917—Notable Increase of Sockeye Pack in Northern District.**

The British Columbia Salmon Cannery Association, through its accomplished secretary, W. D. Burdis, has furnished the British Columbia Financial Times with a tabulation of the salmon pack of the Province for 1919. As usual, it gives a detailed statement of the pack by species for each district in a clear and comprehensive manner.

The pack for the year totals 1,393,156 cases. It is less by 223,001 cases than the record pack of the Province in 1918, and 164,329 cases less than the pack of 1917, which was the second largest pack ever made in British Columbia, and showing that the pack of 1919 was the third largest made in the Province.

The decrease for the year consists of 181,106 cases of pinks, 125,580 cases of chums, 15,398 cohoes and 14,447 cases of white spring salmon. The gains by species over the pack of 1918 are 92,986 cases of sockeye, 7,644 cases of red spring and 12,900 cases of bluebacks and steelhead, the latter as usual being included in with the salmon.

record pack of that species made in 1918 and 1917, it was much above the average for all other years than the two named.

The season at Rivers Inlet was far from satisfactory. The total pack for 1919 is but 80,367 cases, as against 103,155 cases in 1918, and the record pack of that section of 137,697 cases made in 1912. The pack of sockeye for 1919 totalled 56,258 cases, a slight gain over that of 1918. The record pack of sockeye on Rivers Inlet was made in 1912, with a total of 112,884 cases.

The pack on the Naas was most unsatisfactory. It reached only 97,512 cases as against 143,908 cases in 1918, 119,495 cases in 1917 and 126,686 in 1916. The pack of sockeye in 1919 shows a slight gain over the pack of 1918, and the pack of chums shows a decided decrease.

The pack on the Fraser was again very unsatisfactory. It totalled but 158,718 cases. The Fraser that formerly was the greatest salmon producing waters of the Province, and each fourth year the greatest sockeye producing river of the world, in 1919 produced 50% less than the Skeena. The season of 1919 confirms the statement of authorities that "the Fraser is fished out."

The following is a copy of the statement issued by the British Columbia Salmon Cannery Association:

## BRITISH COLUMBIA SALMON PACK, 1919.

	Sock-eyes.	Red Springs.	Pink Springs.	White Springs.	Blue-backs.	Steel-heads.	Cohoos.	Pinks.	Chums.	Total.
Fraser River .....	29,628	14,519	704	3,502	15,613	328	39,253	39,363	15,718	158,718
Skeena River .....	184,945	19,661	3,624	3,656	.....	2,672	36,559	117,303	31,457	398,877
Rivers Inlet .....	56,258	967	234	241	.....	2	9,038	6,538	7,089	80,367
Naas River .....	28,259	2,408	585	581	.....	789	10,000	29,949	24,041	97,512
Vancouver Island .....	15,678	28,476	1,076	6,461	8,645	.....	44,884	43,186	128,013	276,519
Outlying .....	54,677	7,148	2,854	4,764	65	702	34,936	110,300	165,717	318,163
	369,445	73,179	9,077	18,295	24,323	4,493	175,670	346,639	372,035	1,393,156
1918 Pack (Cases) .....	276,459	65,535	41,819		15,916		191,068	527,745	497,615	1,616,157

1919 Less Than 1918 (Cases) 223,001

	1919	1918
	More	Less
Sockeyes .....	92,986	.....
Red Springs .....	7,644	.....
Blue Backs and Steelheads .....	12,900	.....
Pink Springs and White Springs .....	.....	14,447
Cohoos .....	.....	15,398
Pinks .....	.....	181,106
Chums .....	.....	125,580
	113,530	
Difference Less .....	223,001	.....
	336,531	336,531

## TIMBER ROYALTIES TO ADVANCE ON JANUARY 1.

Government royalties on cut timber and logs in the Province of British Columbia will be increased to the extent of thirty-seven cents per thousand feet at the beginning of the new year. This increase is based on the average wholesale selling price of lumber throughout the province during the last five years, and will be made in accordance with the provisions of the Timber Royalty Act.

In 1913 the question of adjustment of royalties on cut timber and logs was the subject of careful deliberation on the part of the Forest Branch of the Lands Department, and the lumbermen, timber license holders and timber interests of the province. During the 1914 session of the Provincial Legislature the Timber Royalty Act, based on these deliberations, was passed. Before the Act came into force the royalties had been changeable from time to time. The purpose of the Act was to give some security of tenure to timber holders and lumbermen so that they would know ahead what timber licenses would be, while at the same time the government would retain the increment of value which might accrue with the change of conditions. The great difficulty, of course, was the question of what might arise in the future. It was established by the Act, to provide for this condition, that the increase in royalties in the future would be based on the average wholesale selling price of lumber throughout the province. This average price, it was provided, would be used as a barometer to indicate what the

By districts the pack of the northern sections shows a gain over 1918 in sockeye on the Skeena and Naas Rivers. The season on the Skeena was remarkably successful. It produced a pack of 184,945 sockeye, 36,559 cohoes and 117,303 pinks, and a total for the year of 398,877 cases more than the previous high record on the Skeena, made in 1918. The pack of sockeye of 184,945 cases has only once been exceeded. In 1910 there was a sockeye pack of 187,246 cases. The sockeye pack of 1919 exceeded the sockeye pack of 1918 by 61,623 cases. The pack of sockeye on the Skeena this year is fifty per cent. of the total pack of that species made in the Province in 1919, notwithstanding that the pack of the season for the Province shows a gain over 1918 of 92,968 cases. While packs of pinks on the Skeena for 1919 shows a marked decrease when compared with the

royalty would be. The Act further provided that the average selling price should be ascertained each year f.o.b. at the point of manufacture, and then the average for a five-year period could be worked out. For instance, suppose in any one five-year period it was found that the average selling price was over \$18 a thousand feet, then the royalty would go up during the next five-year period by a definite percentage of the increase over \$18.

The Act came into force in 1915 and thus, at the end of this year, the first five-year period will end. The results of the investigation of the Forest Branch, under the direction of M. A. Grainger, Chief Forester, have been as follows:

Average wholesale selling price of lumber for all districts of British Columbia, free on board point of manufacture from January 1, 1915, to June 30, 1919, inclusive:

	Quantities Feet B.M.	Amount Received	Average per M. Feet
1915.....	747,096,710	\$ 9,307,408.27	\$12.46
1916.....	1,010,427,819	15,012,505.67	14.86
1917.....	1,166,489,300	23,165,129.54	19.86
1918.....	1,208,201,605	31,094,178.08	25.74
1919—Six months .....	620,307,280	14,079,740.25	22.70
Total, four and a half years.....	4,752,522,714	\$92,658,506.81	\$19.4967

Average wholesale selling price of lumber covering four and a half year period..... \$19.4967  
 Base average price defined by Timber Royalty Act 18.0000  
 Surplus over \$18 thousand..... \$1.4967

Section seven of the Act provides that for the five-year period from 1920 to 1924 the increase in royalty charges throughout the province shall be twenty-five per cent. of the foregoing surplus over \$18 per thousand feet. This, therefore, would work out at 37c per thousand feet increase over the present rates of royalty.

#### NEW MANAGER FOR CREDIT-FONCIER

Lieut.-Col. Robert Cram has been appointed to the position of British Columbia manager of the Credit Foncier and its subsidiary, the General Administration Society, left vacant by the death of the late Archibald C. Stirrett. Col. Cram comes well recommended and well qualified to carry on the work of his predecessor. For ten years he was manager of the Credit-Foncier at Regina, Saskatchewan, although he was absent four years on leave at the front, attached to the 1st Entrenching Battalion, and later in command of the 5th Entrenching Battalion of the Canadian Expeditionary Force. In his army work, in which he made for himself an enviable reputation, he came into contact with a large number of British Columbia men, many of whom were from Vancouver, so that he comes to the Coast not without many friends here.

In addition to his experience in mortgage work Col. Cram has had a wide training in trust company business, having been for five years in charge of the estate department of the Standard Trusts Co. at Winnipeg. He states that he intends to develop this phase of the company's work as well as that of real estate, and will enter the trust company field more aggressively than was attempted in the past. Col. Cram is welcomed to his position with the best wishes of the business community and has the co-operation and assistance of the mortgage fraternity in getting him adjusted to his new home and new conditions.

#### FINANCE MINISTER ADDRESSED BOARD OF TRADE

The Hon. John Hart, Minister of Finance, addressed the Vancouver Board of Trade on Wednesday, December 10th on the subject of "Provincial Finance and Taxation." The Finance Minister presented the difficulties of the situation which faced the Provincial Government in the yearly deficits which had grown to large proportions and the efforts of his department to reduce expenditure and collect outstanding taxes and to increase and devise new methods of taxation in order that income may balance outgo. He stated that the Government did not contemplate increasing the rate of income tax for the next fiscal year.

## BANKING SERVICE

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

### THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

Total Assets over \$440,000,000

INCORPORATED 1832

## The Bank of Nova Scotia

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

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

#### BRANCHES IN VANCOUVER

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

# BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at  
Vancouver, B.C., Suite 421-422, Pacific Building, 744 Hastings St. W.  
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VOL. VI VANCOUVER, B.C., DECEMBER 20, 1919 No. 24

The result of the season's salmon pack, when 1,393,000 cases were packed, is a source of gratification to the salmon canner and business interests generally. The value of the pack to the province is variously estimated at between \$13,000,000 and \$15,000,000, and with only two exceptions, that of the two previous years, has never been exceeded in the history of the province. One favorable feature of the year's experience is the increase in sockeye salmon, which this year amounted to 369,445 cases as against 276,459 cases last year. The great bulk of this increase is due to the catch in the northern districts, as the Fraser River continues to show signs of depletion which were so evident in the big year of 1917 and last year. The industry has undoubtedly had a successful and prosperous year with all those engaged benefiting in the large pack and the high prices obtaining.

The market for the pack has somewhat been interfered with because of the exchange rate in Great Britain and to a smaller extent in France, while the United States market is not able to absorb the pack, notwithstanding the attractiveness of the exchange rate in favor of the Canadian exporter. However, the demand for fish food and the British Columbia salmon varieties are so large that little difficulty, it is anticipated, will be experienced in the satisfactory clean up of the season's pack.

One cannot help being imbued with the outlook for mining in British Columbia. The bringing in of new territory to the economic development of mines and the remarkable showing of new ores that have been uncovered during the past year presage a wide campaign of development and exploitation in the future. While this is highly desirable, can we not at this time seek to reduce the accompanying evils that associate themselves with mining development and the opening up of new properties? A few sincere efforts for the investigation of the possibilities of a commercial oil field in the Fraser Valley is taken advantage of by many concerns for the sale of shares in oil projects which are very questionable and can result in profit only to those selling or dealing in these shares. The Fraser Valley possibilities have not been wide enough for the activities of these concerns and they have brought into the scope of their operations the oil territory of the United States. While it is always a question of "let the buyer beware" we think that, in the interests of development of sound mining in the province that the objectionable and questionable promotion of companies having in view only the mining of the public, some steps should be taken to prevent or mitigate its prac-

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.

tice. The imposition at the next session of the Legislature of some "blue sky" legislation, so framed that in its restrictions it will prevent advantage being taken of any flurries in mining development that inflame the public imagination. There is room for legitimate development and exploitation in the province without the activities of those who are engaged in the capitalization of "blue sky" with the proceeds all going to the promoter and the stock seller.

While the adverse European exchange rate may not have been due to labor troubles, there can be little doubt that the severe labor disputes have seriously interfered with the reestablishment of European industry which would help by increased production to mitigate the serious evils of the present exchange situation. Just when Europe had empty shelves the radical elements in labor circles succeeded in assuming so important a place in labor councils that prevented the filling of these shelves with all the attendant benefits that would therein be derived. While undoubtedly progress is being made in Europe along the lines of increased production, they are done in spite of the demands of labor rather than through the aid which labor could give in correcting the present weak position and effect a rapid readjustment.

The interests of labor did not seem to be operated for their own benefit and in consequence they will ultimately suffer for their folly in retarding this recuperation. The gradual elimination of the revolutionist in the councils of labor is being accomplished by the failures of the strikes which this element have succeeded in calling and the failure of labor to secure the demands of their false leaders is one of the hopeful aspects of future recovery.

In the meantime the success of the revolutionist since the signing of the armistice has had an incalculably bad effect on industry, from which it will suffer for a long time to come and in which the laboring man with all consumers and tax-payers will have to stand and share the loss.

While no definite announcements have been made for harbor improvements by the Minister of Marine and the Harbor Board, the City is to be congratulated on the announcement that the improvements will take place only on Burrard Inlet, thus saving for a number of years to come the Kitsalino and English Bay beaches for the pleasure of the people of Vancouver. With the land-locked harbor of Burrard Inlet capable of unlimited expansion in shipping facilities and accommodation, there is little reason for denying the citizens the health-giving privileges afforded by these two magnificent beaches.

## EXCHANGE SITUATION IN RELATION TO CANADIAN TRADE

(Continued From Page 2.)

difficult and may ultimately result in a severe collapse in commodity prices and stagnation.

To a similar extent, although less in degree, the United States faces the same situation in Canada as she does in Europe. Every percent of discount of the Canadian dollar in New York means that it is that much more difficult for Canada to buy goods from the United States and that much easier for Canada to sell goods to the United States.

The rate of exchange as between Canada and the United States cannot be solved without time and great effort. We may answer the problem temporarily by the sale of Canadian securities in the United States, the proceeds of which would go to liquidate the accounts of Canadian merchants in the United States. But it must be ultimately solved by the increased sale of Canadian goods to the United States with decreased purchase of American goods in Canada. Before, perhaps, the efforts of American finance and commerce may be fully cognizant of the serious situation, a serious drop may occur which may have a temporary unsettling effect and cause serious loss to both Canadian and American merchants. After the damage has been done then perhaps American finance will see the necessity in its own interests and that of its merchants of bringing the problem to a reasonable solution. So long as the exchange rate remained at a small premium not much damage is done, but when it reaches such a large percentage as it has already and may easily exceed, there may result between the two countries a serious impasse, which will not admit of any imports while greatly stimulating our exportable surplus.

British Columbia is, in some ways, in a favorable condition and in other ways in an unfavorable condition, with regard to this adverse exchange rate. On the one hand, we have our lumber demand, which is very large and insistent,

but due to difficulty in securing transportation we have not been able to ship as much lumber to the United States as we could furnish, and in consequence the advantage which our lumber manufacturers have been able to take of the exchange situation has not been as great as during the mid-summer and early autumn. Our large pack of salmon can not be marketed in the United States because the demand is not sufficiently large, as a result of which we are not able to take advantage of the large salmon pack at the high prices at present obtaining, which creates exchange very fast. Our exportation of minerals is not as large as in 1918, and in consequence does not help out the situation in the Province as much as it could. On the other hand, we import a large amount of food products from the United States, and a large amount of manufactured goods, household goods and other necessities, and it is in meeting of these obligations that most of our merchants are facing a serious disadvantage. In this day of extravagance it is difficult to persuade the average man or woman not to purchase luxuries, because the exchange rate has made an advance of 10% in their prices. We think that while some adverse exchange rate will be operative for perhaps several years, we must face the situation that the condition of exchange may become much more serious before any attempt will be initiated in its permanent solution. In the meanwhile, making provision for such a contingency, it is wise to point out that we must restrict our purchases of articles of luxury wherever they may be imported from, especially from the United States.

### COUGHLANS LAUNCH "CANADIAN IMPORTER"

J. Coughlan & Sons launched last week the "Canadian Importer," one of the 8,100 standard steel freighters for the Canadian Government merchant marine. The vessel was christened by Mrs. R. C. Cooper, wife of Lieut.-Col. Cooper, member of Parliament for Vancouver South.

# PROVINCE OF BRITISH COLUMBIA

Capital Assets exceed Capital Liabilities by \$16,821,989.

Current Liabilities exceed Current Assets by \$3,062,984.

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

### THE PROVINCE HAS UNPLEDGED ASSETS OF

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

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

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.



ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

**HEAD OFFICE—TORONTO**

---

VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

# The Molsons Bank

One of the oldest chartered banks in Canada  
 Incorporated 1855

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

**General Banking Business Transacted**  
 One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

Authorized Capital .....\$8,000,000  
 Paid Up Capital..... 5,000,000  
 Reserve ..... 3,800,000  
 Total Assets (Nov. 1918 over).....150,000,000

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

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

# THE MERCHANTS' BANK OF CANADA

Established 1864  
 HEAD OFFICE, MONTREAL

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

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

**GENERAL BANKING BUSINESS TRANSACTED**  
**SAVINGS DEPARTMENTS AT ALL BRANCHES**

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

Most Modern Offices.      Safety Deposit Boxes for Rent.  
 VANCOUVER

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

## Provincial Forestry Returns for October, 1919

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

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton-wood.
Cranbrook .....	4,730,693	37,315	1,266,430	16,039	441	1,884,371	19,633	72,513	2,336,304	159,936
Prince George .....	3,836	459	3,828,142		657,885			946,625		341
Kamloops .....	180,455	2,700,860	107,761	57,960	7,624					
Nelson .....	581,025	4,996,540	17,304	817,944	784	7,548	265,407		236,346	
Vernon .....	614,171	40,650				940,427				
<b>Total Interior .....</b>	<b>6,115,180</b>	<b>7,775,824</b>	<b>5,219,637</b>	<b>891,943</b>	<b>666,734</b>	<b>2,832,346</b>	<b>285,040</b>	<b>1,007,138</b>	<b>2,573,150</b>	<b>160,277</b>
Island .....	12,606,514	1,036,278	918,454	1,751,789	24,487		49,727			
Prince Rupert .....	236,344	1,601,174	3,938,920	1,478,511	587,523					
Vancouver .....	37,938,231	25,208,679	758,929	12,856,728	3,715,697		234,053			398,450
<b>Total Coast .....</b>	<b>50,781,089</b>	<b>27,846,131</b>	<b>5,616,303</b>	<b>16,087,028</b>	<b>4,327,707</b>		<b>283,780</b>			<b>398,450</b>
<b>Total for B. C. ....</b>	<b>56,896,269</b>	<b>35,621,955</b>	<b>10,835,940</b>	<b>16,978,971</b>	<b>4,994,441</b>	<b>2,832,346</b>	<b>568,820</b>	<b>1,007,138</b>	<b>2,573,150</b>	<b>558,727</b>

Total for B.C., all species, 132,873,443 ft. b.m.  
 Other species, 5,686.

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

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd.	Comox .....	49,354	2,467
Canadian Collieries, Ltd.	Extension-Wellington.....	18,811	Nil
Canadian Collieries, Ltd.	South Wellington.....	7,709	Nil
Western Fuel Company .....	Nanaimo .....	59,404	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington .....	4,862	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington .....	3,399	Nil
Nanoose Collieries, Ltd. ....	Nanoose Bay .....	3,909	Nil
Granby Co. ....	Cassidy's Landing .....	11,591	Nil
Middlesboro Collieries .....	Middlesboro .....	9,809	Nil
Fleming Coal Co. ....	Merritt .....	3,181	Nil
Coalmont Collieries .....	Coalmont.....	401	Nil
Princeton Coal & Land Co. ....	Princeton .....	2,371	Nil
Telkwa Collieries .....	Telkwa.....	96	Nil
Crow's Nest Pass Coal Co. ....	Michel .....	22,147	5,287
Crow's Nest Pass Coal Co. ....	Coal Creek .....	41,284	Nil
Corbin Coal & Coke Co. ....	Corbin .....	12,359	Nil
Merritt Collieries .....	Merritt.....	Nil	Nil

**Total Tonnage      250,687      7,754**

Established 1887

**PEMBERTON & SON****Bond Dealers**

Pacific Building

Vancouver, B.C.

Representatives:

**WOOD, GUNDY & CO., TORONTO****The General Administration Society**

Associated with and under the same management as

**Credit Foncier Franco-Canadien**

With full power to transact a General Trust Business

Head Office, Montreal  
British Columbia Branch, Vancouver

850 Hastings Street West

A. C. STIRRETT,  
Manager.**The Toronto General Trusts Corporation**

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street Vancouver, B. C.  
H. M. FORBES, Manager**Colonial Trust Company**

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.  
Solicitors introducing business 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

**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

**EXTRA-PROVINCIAL COMPANY REGISTERED**"Chipman, Limited," head office, City of New  
York, New York, U.S.A.; Provincial head of-  
fice, London Building, 626 Pender Street  
West, Vancouver. David G. Marshall, barrister,  
Vancouver, is the attorney for the company...\$ 75,000**EXTRA-PROVINCIAL COMPANY, LICENCED**"The Paramount Mining Company, Limited," head  
office, c/o J. P. Bickell, Standard Bank Build-  
ing, Toronto, Ontario; Provincial head office,  
602 Pacific Building, Vancouver. W. B. Farris,  
solicitor, Vancouver, is the attorney for the  
company .....\$500,000**PROVINCIAL COMPANIES INCORPORATED**

Adanac Tire Filler Co., Ltd., Vancouver .....	\$ 50,000
A. S. Goard Motors, Ltd., Vancouver .....	10,000
Brett & Ker, Ltd., Victoria .....	45,000
Canadian Western Woodworkers, Ltd., Victoria .....	50,000
Co-operative Contract Co., Ltd., Victoria .....	50,000
Cranbrook Saw Mills, Ltd., Fort Steele .....	50,000
Georgia Theatre Co., Ltd., Vancouver .....	500,000
Madina Lumber Co., Ltd., Vancouver .....	45,000
Shaw Manufacturing Co., Ltd., Vancouver .....	50,000
Stalhams, Ltd., Victoria .....	50,000
Veterans Garage, Ltd., Vancouver .....	50,000
B. C. Grocery Co., Ltd., Vancouver .....	10,000
B. F. Fell, Ltd., Vancouver .....	50,000
Canadian Lignite Co., Ltd., Victoria .....	90,000
Canadian Mercantile Co., Ltd., Vancouver .....	100,000
Charter Lumber Co., Ltd., Victoria .....	20,000
Fleming Oil Co., Ltd. (N.P.L.), Vancouver .....	150,000
Fletcher and Richards Lumber Co., Ltd., Courtenay	24,000
George I. Warren & Co., Ltd., Victoria .....	10,000
International Moving Bill Boards, Ltd., Vancouver	50,000
J. Nelson Copp, Co., Ltd., Vancouver .....	5,000
Nanaimo Meat & Produce Co., Ltd., Nanaimo .....	25,000
North-West Biscuit Co., British Columbia, Ltd., Vancouver .....	10,000
President Silver Mines, Ltd. (N.P.L.), Vancouver	100,000
Salmon River Silver Mines, Ltd. (N.P.L.), Victoria	50,000
Sun Oil Co., Ltd., Vancouver .....	100,000
Turpin Bros., Ltd., Vancouver .....	50,000
Vancouver Sheet Metal Co., Ltd., Vancouver .....	5,000
Victory Land & Timber Co., Ltd., Victoria .....	20,000
White Spruce Lumber Co., Ltd., Fernie .....	100,000

**ANNUAL GENERAL MEETING**The annual general meeting of the shareholders of the  
Wellington Colliery Railway Co. will be held at the head  
office of the company, Room 600, Belmont Building, Victo-  
ria, on Monday, January 5, 1920.**COMPANIES CEASING BUSINESS**"American Laundry Machinery Company" has ceased  
to carry on business in British Columbia.North-West Biscuit Co., Ltd., has ceased to carry on  
business in British Columbia. A company of the same name  
is incorporated, notice of which is printed under "Pro-  
vincial Companies Incorporated."**COMPANIES CHANGE OF NAME**Hendry & Tufts, Ltd., has applied for change of name  
to "Hendry Foundry Co., Ltd."Salmon Bear River Mining Co., Ltd., (N.P.L.) has ap-  
plied for change of name to "Salmon River Mines, Ltd.,  
(N.P.L.)"Bourne & Rogers, Ltd., has applied for change of name  
to "Corfield & Langley Motor Co., Ltd."

**ASSIGNMENTS, CREDITORS' NOTICES, ETC.**

A general meeting of "The Vancouver Land & Improvement Co., Ltd.," now being wound up voluntarily, will be held at the offices of the Yorkshire & Canadian Trust, Ltd., 525 Seymour Street, Vancouver, on Monday, January 26, 1920, for the purpose of laying before the meeting the liquidator's account of the winding up the affairs of the company.

**WINDING-UP PROCEEDINGS**

At an extraordinary general meeting of the members of the "Waverley Hydraulic Mining Co., Ltd.," special resolutions were passed calling for the voluntary winding up of the company, with the appointment of Arthur P. Hughes, Vancouver, as liquidator.

By an order of the Hon. Mr. Justice Morrison it was ordered that the affairs of the "Dominion Salvage Co., Ltd.," be wound up, with the appointment of Andrew W. Rudolf, chartered accountant, Vancouver, as liquidator.

**INSURANCE NOTICES**

"Great American Insurance Co." has been licenced to transact in British Columbia, the business of explosion (including riot and civil commotion) insurance, in addition to hail, tornado, sprinkler leakage, marine and automobile (excluding insurance against loss by reason of bodily injury to person) insurance. The Provincial agents of the company are Messrs. Pemberton & Son, Pacific Building, Vancouver.

"Girard Fire & Marine Insurance Co." has been licenced to transact in British Columbia the business of fire insurance. Provincial head office is Vancouver; Richard R. Smith, insurance agent, Vancouver, is the attorney for the company.

"Yang-Tsze Insurance Association, Ltd.," has been licenced to transact in British Columbia the business of fire insurance. Provincial head office is Vancouver; Bertam G. D. Phillips, chief agent, manager of Dale & Co., Vancouver, is the attorney for the company.

**DALE & CO. AGENTS FOR YANG-TSZE INSURANCE COMPANY**

Messrs. Dale & Co., Ltd., have been appointed general agents for the Yang-tsze Insurance Association, Ltd., for the transaction of fire insurance business, and a licence has been granted to the association for the Province of British Columbia.

The Yang-tsze is one of the old British companies incorporated in Hong-kong and established in 1862, and enjoys a splendid reputation in the insurance world.

The business of Dale & Company is steadily increasing, involving an enlargement of office premises to include the whole of the front of the first floor of the Pacific Building. Mr. W. F. Beveridge, formerly with the insurance department of Messrs. H. Bell-Irving and Company, has joined this firm in the capacity of marine and automobile underwriter.

**The Standard Trusts Company****DIVIDEND No. 31**

Notice is hereby given that a Dividend at the rate of 9 per cent. per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending December 31st, 1919, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1920.

The Stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By order of the Board.

WILLIAM HARVEY, Managing Director.

Winnipeg, December 3rd, 1919.

# Would You Name a Friend as Trustee?

**O**FTEN, it is desired to keep an estate under the supervision of a friend or member of the family, and yet not burden him with its management.

If you appoint a friend or relative as co-executor and co-trustee with The Royal Trust Company, your estate will have the desired personal attention, and he will be relieved of most of the burden of work and responsibility.

Caring for estates and trusts is the primary object of The Royal Trust Company, and it has every facility for managing them safely and advantageously.

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

A. M. J. ENGLISH, Manager.

VANCOUVER BRANCH, 732 Dunsmuir Street

VICTORIA BRANCH, 206-7 Union Bank Building

F. E. WINSLOW, Manager.

**THE ROYAL TRUST**

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

**BRANCHES**

CALGARY	EDMONTON	TORONTO	VANCOUVER
VICTORIA	WINNIPEG	HAMILTON	OTTAWA
QUEBEC	ST. JOHN, N.B.	HALIFAX	ST. JOHNS, NFLD.

# 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.

## Xmas 1919

The general kindness of Xmas-time is but a seasonable expression of the spirit underlying Life Insurance—care for the welfare of others.

Think of Life Insurance at this appropriate season. Sum up the worthy actions of the year by securing a good Policy.

Over 75,000 people have decided that the best to be had in Life Insurance is found in the Policies of

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

Ask For a 1920 Desk Calendar

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch  
Canada Life Building, Vancouver

MACAULAY & NICOLLS  
General Agents  
Pacific Bldg., Vancouver

## LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

### FIRE INSURANCE

General Agents

**CEPERLEY, ROUNSEFELL & CO.**

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

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Nanaimo, Oct. 27th.—Victoria Crescent; frame hotel and store; owner, Walter Clements; occupants, Joseph Evans and S. Samachina; value of building \$5,000, insurance on same \$2,000; value of contents \$3,500, insurance on same, nil. Cause, unknown. Total loss, \$3,100. Palatine Insurance Co., Ltd.

Princeton, Nov. 10.—Allenby; owner, Canada Copper Corporation, Ltd.; not occupied; wood building, to be used for bunk-house; value of building \$9,000. Total loss, \$9,000; insurance, nil. No apparent cause known; was new building just erected. There was no reason why building burned unless set on fire by some unknown person.

Kelowna, B.C., Oct. 31.—Corner of Causton and Ellis Streets; owner, W. B. M. Calder; occupant, Orchard City Evaporating Co.; building, wood and tile brick; apple evaporating plant. Value of building \$8,000; value of contents \$13,000; damage to building \$4,000; damage to contents \$9,500. Total loss, \$13,500; insurance, \$14,100. Cause of fire, furnace pipes getting red hot and igniting wood work nearby. The reason for this large loss was found to be due to there being no fire extinguishing apparatus of any kind within the building. Insurance companies, not stated.

North Vancouver, Nov. 8.—1644 Mahon Avenue. owner and occupant, Leslie Carter; wood dwelling; value of building \$1,200, insurance on same \$700; value of contents \$1,000, insurance on same \$500; damage to building \$51.36. Cause, hot soot left in wood box. London Mutual.

Bella Coola, Nov. 1. Owner, A. Allerton, Hagensberg; occupant, Mrs. T. P. Langstad; modern structure, brick chimney; dwelling house; value of building \$1,000, insurance \$700; value of contents \$600, insurance, nil; damage to building \$50. Cause, accidentally caught curtain of window, account of illness during night, while passing window with lighted lamp it caught the curtain burning papered wall and through part of ceiling. Northern Assurance.

Vancouver, Nov. 18.—2049 Granville Street. owner, L. Barry; occupant, Gruchy & Carlaw (grocery store); one storey frame, value of building \$2,500, insurance \$3,500; value of contents \$5,000, insurance \$5,000; damage to building \$85; damage to contents, nil. Total loss, \$85. Cause, short circuit in lighting wire set fire to gasoline tank. Northwestern National, building only.

## BALFOUR, GUTHRIE & Co.

MARINE AND FIRE INSURANCE

Agents—

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

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

## R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

WHARF STREET - - VICTORIA, B. C.

## The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON, ENGLAND.

General Agents:

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

Payne & Pitts, Victoria, B. C.

A British Company

## The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

Western Branch Office:

309-313 Yorkshire Building

VANCOUVER, B. C.

C. R. Elderton, Branch Manager.

## Some Canadian Reconstruction Problems

Address of Sir Henry Drayton, Minister of Finance, Before the Association of Life Insurance Presidents' Convention, New York, December 4th and 5th.

The reconstruction problems of every country are diverse and many. To attempt to deal with them generally within the compass of a brief paper would be entirely impossible unless the treatment given were indeed superficial. Viewed from many aspects, the problems of reconstruction are moral rather than material. In so far as material resources are concerned, Canada has no need for concern. Over and above all present agricultural, mining, lumbering, and fishing activities the untouched natural resources of the country remain in volume and indeed in greater volume than they have up to the present been utilized. While it is true that Canada's debt today stands approximately at a total of two billions of dollars with heavy resultant interest charges, while it is true that the claims of the returned soldier, costs of pensions and disability claims are heavy, and will all in the nature of things continue for many years to come, it is also true that the country and the people as a whole are infinitely better off than they ever were before.

It took the war to discover for us just what could be done and to realize to some extent, perhaps only to a small extent, the possibilities and greatness of the country.

To illustrate, in the year 1913 our export of foodstuffs and fodders amounted to \$194,930,254 and at the close of the last fiscal year to \$467,625,311. Our manufactured exports in 1913 amounted to \$43,692,708 and at the end of the last fiscal year to \$549,284,268.

The progress of Canada both agriculturally and industrially has been marvellous. But the great underlying principle of reconstruction as it appeals to us generally is rather that reconstruction which will make for a better and improved state of society as such, a reconstruction which, while preserving the right of initiative and proper incentive for effort, will at the same time to the fullest extent possible afford equality of opportunity for everybody.

There is, however, a material question which in the conduct of our public business of the future I venture to think you, firstly as presidents of life insurance companies and secondly as American citizens, are interested in. In the first instance, as life insurance presidents, I would confidently claim that you have a real interest in Canada and a constantly increasing interest. I note that in 1898 your insurance companies had in force in Canada \$105,708,154; in 1908 the amount of business in force was increased to \$193,087,126; but the extent of that business of later years has been much more rapidly increased, as your business in force in Canada in 1918 amounted to the large sum of \$619,261,713. Out of a total insurance in force at that time of \$1,785,061,273 your companies had over one-third of the total business.

But not only are you interested in the volume of business but you are also interested in your Canadian assets which have grown with the growth of the business and which I am pleased to understand have formed remunerative investments. These assets in 1898 were \$23,563,824; in 1908, \$46,762,534; and in 1918, \$98,607,188. As insurance presidents you have a very real interest in Canada. One of the greatest aids to sound national status is that each and every citizen to the fullest extent possible should have a personal direct property interest in his country. Outside of a Canadian 5½ per cent. Victory Bond, which of course I place higher than any other security—a security of greater value not only to the citizens but to the country, than any other—there is no way in which our average citizen can make his first investment easier than by invest-

ing twenty or thirty dollars in a thousand-dollar policy. Life insurance indeed tends to stabilize financial and industrial conditions. It tends to, where adopted in large measure, prevent distress and suffering and constitutes a real protection to the worker and his dependents.

I feel that today we require the fullest extension, the fullest production, the greatest amount of useful work and the practice of economy and thrift everywhere. Life insurance agents are particularly at home in preaching thrift. They can do much to instil into our people thrift—that essential prerequisite to national reconstruction. Personally I well recollect that the first money I ever saved was that rendered necessary by a twenty-pay life insurance policy. May your endeavors to make Canadian people money-savers be most successful.

Very intimately connected with the problem of reconstruction is the bettering of conditions of public health. This is a matter in which the insurance companies are particularly interested, and as I understand it many of you have already commenced an educational campaign amongst your policyholders. You are in a position, with your efficient organizations, to aid very largely in propaganda on better health conditions, of which both our countries are in need. Your efforts in this regard will be doubly pleasing to you, as while bettering and aiding the living conditions generally to the great national benefit you will also be securing a greater longevity in the lives insured, bettering your risks, and increasing the profits of the policyholders and of your shareholders.

There is much room for a great advance in insurance in Canada. Assuming a population of eight millions, the life insurance in force in Canada today is but approximately \$225 per capita. Canadians are under-insured and life insurance companies have a most useful public task ahead of them in bringing up the average protection for the families of the workers of Canada, but increased insurance like every other good thing depends upon ability to pay premiums, depends upon prosperity. While Canada is prosperous, the question of the matter of exchange between our respective countries is something that I am sure you do not view with complacency. Your insurance premiums are paid in Canadian dollars and as a result of the trade balance existing between the countries the Canadian dollar is at the moment at a discount, and a serious discount when the value of the Canadian dollar, the prosperity and assets of the country are considered. The depreciation while very real is merely the effect of present trade balances and does not reflect in the slightest upon the intrinsic value of Canada's obligations. The depreciation of the Canadian premium in New York funds is simply owing to the fact that we do too much business with you and you do too little business with us.

I wonder if the extent of Canada's purchases in the United States are realized. In South America you have a whole continent, you have been doing business with that continent for many years, you have trade commissions and trade representatives and, I think, have covered that field with characteristic American energy. Your statistics show that your total trade with all South American countries amounted for the year 1918 to the sum of \$881,977,051, with a trade balance against your country of \$252,859,463. In the same year your business with Canada amounted to \$1,216,744,389 and resulted in a favorable trade balance of \$344,235,455 to your country. In 1919 the United States business with all South American countries was \$969,276,505, the balance of trade against you being \$167,473,303. On the other hand, for the same year with Canada your total trade amounted to \$1,282,677,849 and the balance of

# 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.

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital .....\$5,000,000.00  
Total Assets .....29,852,185.82  
Surplus to Policyholders..15,561,967.69

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B.C.

STRONG AS THE STRONGEST.

### The Northern Assurance Company Limited

of

LONDON AND ABERDEEN.

Established 1836.

Accumulated Funds over \$39,000,000.00

### R. V. WINCH & CO., LIMITED

General Agents for Mainland

WINCH BUILDING VANCOUVER  
Telephone Seymour 279

trade in your favor amounted to a sum no less than \$344,768,213. With such a balance against us and with the further fact that Canada is doing some business overseas, settlement of which is ordinarily made in New York in credit instead of for cash, the reason why your Canadian premiums only net you approximately 95 cents on the dollar in New York funds is very readily apparent. While our respective countries have always very largely traded one with the other, the adverse balance of trade used not to tell so heavily upon Canada. In 1910 the adverse balance was \$106,888,088 and in 1915 it was \$110,289,650 and at these times of course Canada was selling overseas for cash.

That Canada is a very large purchaser in the United States and that the tendency to purchase is increasing is made very clear by the exhibit of the percentage of imports in comparison with Canada's total imports. During the fiscal year ending March 31, 1913, our imports from the United States amounted to 65.03 per cent. of the whole, but during the fiscal year ending March 31, 1919, that percentage had grown to 81.50. On the other hand, the percentage of purchases made by the United States in Canada in comparison with our total exports not only has not increased in a like ratio but has declined, as the percentage of Canadian exports to the United States in comparison with our total exports for the year ending March 31, 1913, was 39.27, and for the year ending March 31, 1919, only amounted to 37.66.

It may be suggested that the best way of restoring the full value to your Canadian premium would be for Canada to do less purchasing in the United States, but I do not think that this solution of the subject is one which would commend itself to you as American citizens. We want to do as much business as possible with you and I think you want to do as much business as possible with us. I think we all realize that two of the very necessary essentials in any proper re-establishment are firm currencies and stand-

### Phoenix Assurance Company Limited

FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building

Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

### DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings Street West

Telephone, Seymour 3252

VANCOUVER, B.C.

### UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

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

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

ard exchanges. I am quite sure that you would much sooner see the exchange situation righted by additional American purchases in Canada rather than decreased Canadian purchases in the United States. Temporarily, and from time to time, these adverse balances may be easily rectified by the investment of America's large surplus reserves in Canada, and this solution is one which is probably as much in the hands of the presidents of great American companies as in anybody's. The field for investment in Canada is very large. There is still great room in Canada for development.

Apart altogether from the exigencies of the exchange situation, I feel that little argument is necessary to interest United States life insurance companies in Canadian investments. The Canadian life insurance companies earn upon the average one per cent. higher interest than do the United States companies and this higher earning naturally materially affects policyholders' profits. The average rate of interest in your investment assets is, as I understand it, approximately five per cent. The rate earned by Canadian companies is slightly over six per cent. You can with absolute security by investing in Canadian Government bonds earn one-half per cent. more than your average return, and should a higher yield be desired the Canadian municipal field offers securities as high as six per cent. If a still higher yield is desired Canadian mortgage investments can today be obtained at the rate of from six and one-half per cent. to seven per cent. In Canada first-class city mortgages are being placed at six and one-half per cent. and loans on farm property at seven per cent. and sometimes even at eight per cent. You are familiar with the investigation made some five years ago of the farm mortgages held by the United States life insurance companies, showing that the average rate of interest earned was 5.55 per cent. At that time farm mortgages in Canada were yielding an average of about seven and one-half per cent.

You have been so kind as to ask me to speak on some Canadian problems. The problem that I am leaving with you is not alone a Canadian problem. It is a problem in which both of our countries are interested. It is a problem further which is one of the most urgent ones confronting us and one which I am confident your association with its tremendous resources can do much in assisting to remedy. My apology for introducing it, if any apology is needed, is that it is a problem in which you as insurers of Canadian lives as well as all sellers of American goods to Canadian purchasers are deeply and vitally interested.

The problems of the North American continent will have to be worked out by our respective countries and to an ever increasing degree the problems of the world will be solved by your great Republic and the confederated nations of the British Empire. With a history, with laws, interests, traditions and aspirations so largely common, the essential combined effort for civilization and humanity

ought to be, and I am confident will be, harmonious and effective.

**APPOINTMENT OF INSURANCE AGENTS**

The Queensland Insurance Co., Ltd., have appointed the British Columbia Trust Corporation, 349 Richards St., Vancouver, as Vancouver agents. The Trust Company is under the new management of Mr. W. U. Runnalls, formerly Provincial inspector of trust companies under the British Columbia Trust Companies Act.

Mr. J. A. Johnson addressed the Life Underwriters Association of Canada, Vancouver branch, on Thursday, December 11th, at the Hudson Bay private dining room, Vancouver.

**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

**:- TO BANKERS :-**

**F. GRIFFIN & COMPANY**  
CARGO SURVEYORS AND APPRAISERS  
GENERAL AUCTIONEERS

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

OFFICES:  
San Francisco    Portland    Seattle    Vancouver, B.C.

**BURDICK BROS. & BRETT LTD.**  
STOCKS, BONDS, GRAINS AND COTTON

Private Wires to New York, Montreal, Toronto, Chicago.  
HOTEL VANCOUVER BLDG.    PEMBERTON BLDG.  
Vancouver    Victoria

**STABILITY**

Forty-five years of unblemished record give confidence in dealing with

**The London Life Insurance Co.**

London, Canada  
Business in Forces—\$66,000,000  
Policies "Good as Gold."

**WESTERN ASSURANCE CO.**  
HEAD OFFICE: TORONTO, ONT.

**FIRE AND MARINE INSURANCE**  
Branch Office for British Columbia:

727 ROGERS BUILDING, VANCOUVER, B.C.  
RICHARD W. DOUGLAS    Active Agents Wanted in  
Branch Manager    Unrepresented Districts

## THE CANADA PERMANENT TRUST COMPANY

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

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

**IT IS EMPOWERED TO ACT AS**

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endow-  
ments, etc.

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

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE: TORONTO

BRITISH COLUMBIA BRANCH:

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

## NOVEMBER EXPORTS OF WOOD AND MANUFACTURES TO U.S.

We are indebted to Mr. I. N. Linnell, acting American  
Consul-General at Vancouver, for the following declared  
exports of wood and manufactures thereof for November,  
1919, from British Columbia to the United States:

	Quantity.	Value.
Logs, ft. b.m. ....	3,135,147	\$ 73,950
Lumber, R. & D., ft. b.m. ....	8,434,497	321,190
Shingles, number .....	59,071,750	434,564
Siding, ft. b.m. ....	408,677	18,239
Flooring, ft. b.m. ....	471,833	29,045
Lath, M. ....	125	778
Poles, lin. ft. ....	99,210	15,799
Piling, number .....	142	896
Box Shooks, boxes .....	122,550	32,666
Panels, sq. ft. ....	190,528	7,607
Firewood, cords .....	112	339
Paper, lbs. ....	14,254,890	571,191
Wood Pulp, lbs. ....	2,303,792	106,606

Total ..... \$1,612,870

## COL. PRIOR APPOINTED LIEUTENANT-GOVERNOR

Col. E. G. Prior has been appointed Lieutenant-Gov-  
ernor for British Columbia. Col. Prior is a Yorkshireman  
and came to British Columbia in 1873, settling in Victoria,  
and from that date has been a resident of the Capital City.  
He is the head of the firm of E. G. Prior & Co., Victoria  
and Kamloops.

Captain A. C. Cox, who left Dow Fraser Trust Co. to  
go overseas and on his return became secretary of the  
Citizens Repatriation League, has been appointed to the  
position of assistant to Mr. H. C. Glendenning, Dominion  
Inspector of Taxation for British Columbia.

## THE GREAT WEST PERMANENT LOAN COMPANY

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

**4% Paid on Deposits, withdrawable by Cheque**

Our Debentures yield investors 5½%.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

We Have Been Writing All Classes of

## INSURANCE

Since 1885.

You can get the benefit of our long experience.

Phone, Seymour 24.

## RICHARDS, AKROYD & GALL

325 Homer Street.

## NORTHERN SECURITIES, LTD.

Established 1906

INVESTMENT AND INSURANCE AGENTS

Government Municipal Bonds

529 Pender Street West

Vancouver

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

## A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B.C.

## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

AEtna Insurance Company, Hartford, Conn.

General Accident, Fire and Life Insurance Cor-  
poration Ltd., of Perth, Scotland.

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

## General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

## London & British North America Company, Limited

REPRESENTING :

North British & Mercantile Insurance Company,  
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B.C.

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

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

## MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011



# Recent Annual Reports

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

## OKANAGAN LOAN & INVESTMENT TRUST COMPANY

Trust Companies Act Certificate No. 12.

Head Office: Belgo-Canadian Block, Kelowna, B.C.

Balance Sheet as at June 30, 1919:

LIABILITIES—	
Guaranteed Mortgage Certificates and Accumulated Interest .....	\$ 34,537.70
Trust Accounts .....	27,690.48
Deposit Accounts .....	10,253.23
Bank Loan .....	10,000.00
Sundry Creditors .....	5,399.63
Contingent Reserve for Losses .....	37,428.81
Capital Authorized, \$500,000. ....	
Capital Paid Up .....	390,580.00
Reserve .....	86,000.00
Dividend No. 17, Half Year Ending June 30, 1919 .....	11,717.40
Unappropriated Profit .....	289.59
Agency Accounts as per contra \$21,200.00. ....	
<b>Total .....</b>	<b>\$613,905.84</b>
ASSETS—	
Cash on Hand and in Bank—	
General Accounts .....	\$ 1,011.39
Trust and Deposit Accounts .....	14,840.43
Dominion of Canada Victory Bonds .....	16,793.31
Loans Secured by Mortgages and Agreements of Sale .....	517,184.93
Trust Funds Invested in Mortgages and Victory Bonds .....	12,850.00
Sundry Accounts Receivable .....	15,856.07
Real Estate .....	34,107.46
Office Furniture .....	1,262.20
Agency Accounts as per Contra, \$21,200.00. ....	
<b>Total .....</b>	<b>\$613,905.84</b>

O. ST. P. AITKINS, Acting Secretary.

## LYNN CREEK ZINC MINES, LIMITED.

Registered Office: 25-11th Avenue W., Vancouver.

Balance Sheet as at January 31, 1919:

LIABILITIES—	
Capital Authorized, \$2,000,000. ....	
Capital Paid Up .....	\$1,145,705.00
Bills Payable .....	13,764.01
Sundry Creditors .....	297.00
<b>Total .....</b>	<b>\$1,159,766.01</b>
ASSETS—	
Mineral Claims at Cost .....	\$1,072,790.15
Discount on Shares .....	67,902.90
Incorporation Expenses .....	1,033.40
Surveying .....	1,363.15
Developing and Prospecting .....	9,469.39
Assays .....	53.10
Water Rights .....	78.30
Legal Charges .....	293.85
Head Office Expenses .....	2,444.64
Interest .....	4,337.13
<b>Total .....</b>	<b>\$1,159,766.01</b>

GIDEON BOWEN, Secretary.

## WEST COAST FISHING COMPANY, LIMITED

Registered Office: 734 Fort Street, Victoria.

Balance Sheet as at August 30, 1919:

LIABILITIES—	
Capital Authorized, \$60,000. ....	
Capital Paid Up .....	\$48,690.00
Agreement for Sale .....	1,900.00
<b>Total .....</b>	<b>\$50,590.00</b>
ASSETS—	
Government Leases .....	\$ 5,000.00
15 Acres, Esquimalt District .....	6,900.00
Lots 10, 11, 12 and 13, Esquimalt District .....	6,000.00
Agreement for Sale .....	6,000.00
Oysters in Beds and Property Account .....	11,890.85
Chemainus Property and Improvements .....	2,000.00
Accounts Due .....	437.10
Due by Bank .....	1,745.62
Automobile Account .....	616.43
Suspense Account .....	10,000.00
<b>Total .....</b>	<b>\$50,590.00</b>

A. S. ASHWELL, Secretary and Manager.

## DOMINION OF CANADA INVESTMENT AND DEBENTURE CO., LTD.

(Extra-Provincial)

Head Office: 116 Hope Street, Glasgow, Scotland;

Provincial Head Office: London Building, Vancouver.

Balance Sheet as at April 30, 1919:

LIABILITIES—	
Capital Authorized, £500,000. ....	
Capital Paid Up .....	£250,000 0 0
Debentures, Stock Debentures and Temporary Loans .....	191,474 10 8
Sundry Creditors .....	4,082 14 1
Reserve Fund .....	24,000 0 0
Profit and Loss Account .....	6,681 19 4
<b>Total .....</b>	<b>£476,239 4 1</b>
ASSETS—	
Investments—Loan Secured on Land, Mortgages, Bonds, Preference and Other Stocks in Railway and Industrial Concerns in Canada and the United States .....	£474,696 18 9
Cash in Banks and in Agents' Hands .....	1,542 5 4
<b>Total .....</b>	<b>£476,239 4 1</b>

ROBERT HENRY BALLANTINE, Secretary.

## LUCKY JIM ZINC MINES, LIMITED

Registered Office: McCallum Building, Victoria.

Balance Sheet as at March 31, 1919:

LIABILITIES—	
Capital Authorized, \$6,000,000. ....	
Capital Paid Up .....	\$5,512,399.00
Seven per cent. Bonds Outstanding .....	21,400.00
Mortgage Payable and Accumulated Interest .....	40,272.91
Accounts Payable .....	18,300.00
<b>Total .....</b>	<b>\$5,592,371.91</b>
ASSETS—	
Mine and Development .....	\$2,311,268.00
Land and Buildings .....	12,606.35
Machinery, Plant and Equipment .....	9,359.54
Mining Supplies on Hand .....	502.89
Cash on Hand and in Bank .....	956.46
Accounts Receivable .....	1,654.90
Insurance Premium Unexpired .....	110.95
Over Issued Shares .....	2,999,899.00
Shares Issued as Bonus .....	29,500.00
Discount on Shares .....	219,500.47
Discount on Debentures .....	1,750.00
Loss and Gain Account .....	5,263.35
<b>Total .....</b>	<b>\$5,592,371.91</b>

A. W. BEVAN ALLEN, Assistant Secretary.

## DRUM LUMMON MINES, LIMITED

Registered Office: 1115 Dominion Building, Vancouver.

Balance Sheet as at March 31, 1919:

LIABILITIES—	
Capital Authorized, \$500,000. ....	
Capital Paid Up .....	\$105,185.50
Premium on Shares .....	1,237.81
Deposit on Shares .....	357.50
Accounts Payable .....	4,092.90
Payroll Account .....	431.71
Sundry Loans and Accumulated Interest .....	9,454.19
Commissions Payable .....	254.75
<b>Total .....</b>	<b>\$121,064.36</b>
ASSETS—	
Mining Property .....	\$ 50,000.00
Assessment Work .....	1,120.00
Mining Equipment .....	15,852.13
Development Account, Wages, Supplies, etc. ....	52,506.07
Supplies on Hand .....	1,038.27
Accounts Receivable .....	25.03
Deferred Charges to Operation .....	30.00
Cash in Bank .....	492.86
<b>Total .....</b>	<b>\$121,064.36</b>

DAVID MacLURG, Secretary.

# CANADA'S POSITION REVIEWED

## AT BANK OF MONTREAL ANNUAL

### BANK OF MONTREAL ANNUAL MEETING

**Sir Vincent Meredith, President, Points Out Manner in Which Many of Present Difficulties Can Be Overcome—Favors More Equitable Distribution of Taxation, so as to Cover All Classes Who Are Able to Pay—Sir Frederick Williams-Taylor, General Manager, Draws Attention to Fact That Bank Was Never in a Healthier State and Deals With Manner in Which Exchange Between Canada and United States Can Be Corrected.**

Montreal, Dec. 20.—(Special)—The annual meeting of the Bank of Montreal, held at the head office, was marked by important references to the main problems which the Dominion of Canada has to solve during the period of reconstruction. The world is passing through a period of very peculiar conditions and in dealing with many of the problems both Sir Vincent Meredith, the President, and Sir Frederick Williams-Taylor, the General Manager, pointed out how many of them might be overcome and what Canada should do in order that the financial conditions of the country should be maintained in a healthy state.

Sir Vincent attributed the high cost of living very largely to the pressing demands of European countries for commodities of every nature. He considered that in Canada it might be possible to look forward confidently to a reduction in all commodities, both at home and abroad, after another harvest.

He dealt particularly with the change in opinion that had developed as regards the relation of gold reserve to note circulation. He expressed the view that it might be a part of wisdom to depart from the old notions of the rigidity of the gold reserve and recognize that we are justified in enlarging our note issuing powers to respond to all legitimate business demands in periods of great trade activity or emergency, provided such expansion is based on self-liquidating securities.

The President also pointed out that it was vitally important that the unoccupied areas of Canada should be settled and made productive with as much rapidity as possible, the future prosperity of the country and ability to meet our debts being largely dependent on increased production.

The question of taxation in Canada also received particular attention and Sir Vincent expressed the view that trade was being hampered by a somewhat penalizing excess business profit tax. Furthermore, enterprise and expansion are stifled and foreign establishments deterred from entering the Canadian industrial field. He expressed the view that Canada should do away with many exemptions and impose taxation on all classes of the community who have the ability to pay and at the same time place a higher tariff upon imported luxuries, which would cause little hardship and at the same time considerably ease a strained financial situation.

#### Difficulties to Be Overcome

Sir Frederick Williams-Taylor, the General Manager, dealt more particularly with the record of the Bank during the past year, but also touched on many of the developments outside of the country which had a bearing on the situation. Sir Frederick stated that it was no reassuring reflection that the United States has already reduced her war debt by some \$800,000,000, while Canada was confronted with an increase of \$600,000,000 for the current year.

Sir Frederick took occasion to point out that it was a matter of sufficient importance to bear repeating that there had been no profiteering whatever by the banks of Canada, for the price of money had not been raised. Alone of all commodities, the cost to the borrower of loanable funds of

the banking institutions of the country had remained unchanged. Not only was this the case, but speaking for the Bank itself, it was only proper that the shareholders should know that in handling business entrusted by the several Governments during the war and since, the policy had been to charge only the narrowest of commissions and minimum interest rates. In many instances, where the services were of a war character, the Bank had acted free of charge.

A satisfactory sign of the times in Canada was the increase in buying power for first-class securities. This is a healthy and desirable condition, induced by Government war loans and war savings certificates. It is vital that Canadians should recognize the virtue of saving, as between production and thrift, though they go hand in hand, the latter is fundamental and leads naturally to the former.

#### General Trade Activity

Sir Vincent Meredith, in his address to shareholders, said, in part:

"General trade in practically all branches had been active and profitable during the war and the Bank has participated in the general prosperity. The balance sheet shows profits in moderate proportion to the resources employed, and yet, I trust, not unsatisfactory to the shareholders. That reaction from the feverish activities and high prices produced by the vast conflict, which so many apprehended, has not occurred, nor can it be said to be impending. The feeling as to the future is less optimistic than it has been, but the great pressure on our agricultural and manufactured resources, caused by home and foreign demand, shows no signs of abatement.

#### Three Indispensable Factors

"There are three indispensable factors to the upbuilding of Canada—immigration, production and exports. Immigration during the last five years has been negligible, owing to the war. In the first seven months of the current fiscal year, new arrivals numbered 82,893, of whom 42,377 came from Great Britain and 35,949 from the United States. While these figures do not represent a large movement as compared with several pre-war periods, they show a gain of 51,734 immigrants, or about 166 per cent. over the corresponding months last year. After-the-war emigration of foreign-born has taken place in fairly large volume, the exact figures of which are not obtainable.

"With regard to the subject of foreign trade, it is only a matter of time before increased production will overtake domestic demands, and unless preparations are made in advance for finding markets overseas for our exportable surplus of raw materials and manufactured goods, our uninterrupted prosperity may be checked. The needs of foreign countries are great and pressing, and profitable business awaits the Canadian exporter, but it cannot be acquired unless long term credits are provided.

"Our Government has been far-seeing in giving assistance in this direction, and, no doubt, is prepared to extend further aid, provided exporters, who reap the benefit, will assume a proportion of the risk.

"Self-interest alone would seem to dictate that credit facilities be extended to those countries who can demonstrate their ability to pay if given reasonable time, and we would thus avoid the possibility of abrupt changes in industrial conditions and bring about a gradual return of international trade equilibrium.

"I cannot close without voicing what, I am sure, is the feeling of every Canadian—that the recent visit to Canada of His Royal Highness, the Prince of Wales, not only gave abiding pleasure to every class of our population, but rendered a great and memorable service to the Empire in strengthening the Throne in the affection and confidence

of the people, and by drawing still closer the ties which bind the commonwealth of nations over which he is destined to reign."

#### Many Problems to Be Solved

In presenting his report to the shareholders of the Bank, Sir Frederick Williams-Taylor, the General Manager, said:

"The economic and financial difficulties that confronted the country during the war have changed in nature, but have not disappeared by any means. There is an aftermath of problems which Canada must face and in which bankers are vitally concerned. At present there is great trade activity; yet our national debt grows apace, with attendant ills. Therefore, even with a full measure of faith in our country, I find the near future difficult to visualize. We derive a measure of consolation in comparing our lot with that of countries worse off than our own, but contiguity and ambition direct our eyes towards that country to the South which has benefited so vastly by the war.

#### Exchange Situation

"The premium on New York funds, the increase in our national debt and in our Canadian currency circulation, are matters of deep interest and should be studied by all.

"The purchasing power of the Canadian dollar in the United States has decreased, as reflected in the premium on New York funds. A year ago it cost two dollars to send one hundred dollars to the United States of America; today the cost is four dollars.

"It will interest you to know that on my recent trip to the Pacific Coast, when I travelled nine thousand miles in visiting various branches of the Bank, I met some 110 of our Managers, and returned more than ever satisfied with the personnel, the intelligent loyalty and devotion of our ever-increasing staff of officers.

"Such meetings are advantageous to the Bank and an inducement also to close relations between the Bank and its friends at distant points.

"It is impressive and satisfying to view the Dominion's greatest quick asset, the rich wheat areas of our three Western Provinces, at harvest time. While this year the yield was not up to the mark, the Western farmers had much to be thankful for.

"In British Columbia, one is struck by the confidence of the people in the future of their rich and beautiful Province, with its wonderful climate. It is a healthy sign that the men of affairs in the west hold such sane views concerning the outlook locally and for the Dominion at large.

"I hope that time may presently permit me to visit other divisions, as I did British Columbia and the North-West.

"In concluding, I have no hesitation in expressing the belief that the affairs of the Bank have never been in a

healthier state. Our domestic business is expanding satisfactorily, our foreign branches and connections have been adequately extended to meet the development of the country's trade, and, what is more important, we are well equipped in point of staff. Altogether, I feel that we are well prepared to meet any conditions and contingencies that may arise.

#### Overseas Record

"The record of the staff of the Bank overseas showed that 1,405 members of the staff had served with the colors. Of this number 1,182 had survived, of whom 663 have already been reinstated. Of the total who joined the colors it was Sir Frederick's sad duty to record the fact that 223, or 16 per cent., gave their lives for their country. In paying tribute to them, Sir Frederick said:

"No words of tongue or pen can fully express our pride in, or our admiration for, these gallant young crusaders. It must suffice to say that their names are not merely written in the records of this Bank and in the history of the Empire they served so well, but live on far away, woven into the fabric of other men's lives. Such dead are honored with unchallenged admiration."

#### MISSION DISTRICT TO ERECT COLD STORAGE PLANT

The municipal district of Mission has authorized a money by-law for the expenditure of \$50,000 to be used in increased cold storage space for the co-operative association of the farmers in the district under the name of "Fruit and Mercantile Exchange." The present plans contemplate the completion of the cold storage plant by spring.

Mr. Raymond F. Castle has been appointed to the position of bond manager for the Victoria branch of Messrs. Pemberton & Son.



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## WATER POWERS OF BRITISH COLUMBIA

(Continued From Page 4.)

as constitutes British Columbia with other areas, elsewhere situated, differing markedly in physical characteristics.

An examination of the data tabulated in the report shows that the total estimated water-power of the Province is 3,000,000 horse-power, but of this amount 500,000 horse-power cannot be considered, at least for many years to come, in the light of economical development because of the proximity of railways, or possible interference with the salmon industry. The total available 24-hour power may be placed at about 2,500,000 horse-power. It must be remembered, however—and this the report also emphasizes—that there is still considerable territory, especially in the northern part of the Province, to be more fully investigated. Therefore, taking into consideration also the fact that more storage possibilities will undoubtedly be discovered, one may in the future expect an increase in the known power of the Province. In considering the distribution of this power, it may be gathered from the report that the estimated utilizable water powers of the coastal region total approximately 1,000,000 horse-power, and of the interior region, 1,500,000 horse-power. Forty per cent. of the water-power of the Province is therefore associated with less than twenty per cent. of its area. In the railway belt there is about 400,000 horse-power. With regard to the actual developments in the Province, it is noted that the installed capacity of the developed powers totals, in round figures, 300,000 horse-power, of which some 240,000 horse-power are in the coastal region, and 60,000 horse-power are in the interior. About 125,000 horse-power of the developed power lies within the territory known as the railway belt.

The coastal powers include the large developments in connection with the cities of Vancouver and Victoria, several pulp and paper mills and some important mining developments. In connection with the latter, the report points out that the Canadian Collieries, Limited, have found it profitable to make an important development for the purpose of supplying power to operate their large coal mines. In the interior, the bulk of the water-power at present generated is concentrated at the three houses of the West Kootenay Power and Light Company on the Kootenay River. The power supplies the mining district to the south-west and various municipalities therein. This power has specially contributed to the development of this part of the Province. The three largest developments at present are the British Columbia Electric Railways Company's Coquitlam-Buntzen development near Vancouver, with an installed capacity of 84,000 horse-power, and a head of 400 feet; the Western Power Company of Canada, with development on the Stave River having an installation of 40,000 horse-power, and a head of 120 feet; and the developments on the Kootenay River just referred to have a total capacity of 40,000 horse-power operating under heads of 70 feet and 34 feet. The highest head developed in the Province is one

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of nearly 2,000 feet, by the Britannia Mining and Smelting Co., at Howe Sound. The Jordan River development of the British Columbia Electric Railway Co., on Vancouver Island, has a head of 1,145 feet.

Looking over the tables one is impressed with the fact that British Columbia is not conspicuous for water-powers of phenomenal size. There are but three of four sites with potentiality in the neighborhood of 100,000 horse-power each, and only an odd dozen of 50,000 horse-power or over. There are, however, some 50 known powers exceeding 10,000 horse-power each and a number of groups of power-sites on the same or neighboring streams which could be co-ordination be linked up to form systems aggregating considerably more than 10,000 horse-power. Doubtless, some of the sites at present rated below 10,000 horse-power may in the future, by virtue of the discovery of increased storage possibilities, be able to yield more than the present estimates. The tables also reveal the fact that some areas of the Province are exceptionally well supplied with water-power. For example, within 50 miles of Nelson there are water-power sites, chiefly on the Kootenay and Pend-d'Oreille Rivers, having an aggregate potentiality of 400,000 horse-power, of which about 50,000 horse-power has been developed. Again, within 50 miles of Vancouver, there are water-power sites aggregating some 300,000 horse-power, of which 90,000 horse-power is developed.

#### EMPLOYMENT SERVICE OF CANADA.

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial offices of the Employment Service of Canada for the week ending November 22nd, show a decrease in placements as compared with the returns of the preceding week. During the week the 92 offices reported that they had referred 7,952 persons to regular positions, and that 5,914 of these had received employment. This represents a decrease of 993 as compared with the previous week, when 6,907 persons were placed. This decrease was due to a decline in placements in the lumbering industry in Manitoba. In addition 1,450 casual jobs were supplied as compared with 1,247 of the week ended November 15th.

During the week 9,329 applicants were registered, of whom 756 were women and 8,573 were men. This represents a decrease in registration of 738, when compared with the 10,067 applicants the previous week. The number of vacancies notified by employers during the week totalled 8,402, of which 1,134 were for women, and 7,268 were for men. When compared with 8,735 vacancies reported during the preceding week, this shows a decrease of 333 vacancies. Of the placements in regular employment 441 were women, and 5,473 were men. The number of soldiers reported as placed was 2,555.

Of the placements, irregular employment, 12 were reported by Prince Edward Island, an increase of 3; 106 by Nova Scotia, a decrease of 23; 356 by New Brunswick, a decrease of 9; 588 by Quebec, a decrease of 75; 1,933 by Ontario, a decrease of 51; 755 by Manitoba, a decrease of 868; 508 by Saskatchewan, an increase of 54; 819 by Alberta, an increase of 134; and 837 by British Columbia, a decrease of 158.

#### HEAVY SHIPMENT OF FRUIT FROM GRAND FORKS

The district of Grand Forks has shipped this season to date 141 cars composed of 107 cars of apples, 30 cars of prunes and plums, and 4 cars of other small fruit.

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# Mining Throughout British Columbia

**Receipts at Trail—Mine returns—Recent bonds—Silver-Standard development to be extended—Mining in the Interior—Notes.**

The following is a list of the ore received at the Trail Smelter during the week ending December 7, 1919:

Mine	Location	Gross Tons
Emma, Coltern	.....	553
Elmore, Silverton	.....	1
Highland, Cedar Creek	.....	156
Mountain Chief, Renata	.....	100
North Star, Kimberley	.....	206
Rossland Properties, Rossland	.....	2775
Silver Bell, Zwicky	.....	23
Silver Bear, Zwicky	.....	26
Silversmith, Sandon	.....	144
St. Eugene, Moyie	.....	250
Spokane Trinket, Ainsworth	.....	42
Standard, Silverton	.....	388
Surprise, Rosebery	.....	246
Sullivan, Kimberley	.....	1218
Van Roi, Silverton	.....	46
Wakefield, Silverton	.....	8
Whitewater, Retallack	.....	47
Total	.....	6229

The Granby Consolidated Mining, Smelting and Power Company treated during the month of November, 1919, 59,000 tons of ore, recovering approximately 1,800,000 pounds of copper.

The Dolly Varden mine on Alice Arm, shipped 1,705 tons of ore during the month of November to the Granby smelter at Anyox, with a recovery of 104,734 ounces of silver.

The Drum Lummon mine, near Hartley Bay, has shipped to the Tacoma smelter during September 6,390 pounds of concentrates, recovering \$595.96; October, 12,890 pounds of concentrates, recovering \$1,857.62; and November 7,772 pounds of concentrates, recovering \$913.55. There has been shipped during December 172 sacks of ore, and 200 sacks are now ready for shipment. The ore is now running approximately 63 per cent. copper, 30 ounces of silver, and one ounce of gold per ton.

The Ladysmith Smelting Corporation has taken a bond on a property at Thurlow Island from the Green Lake Mining & Smelting Company. The latter company has been developing the property during the past summer.

Mining interest is centering around Nine-Mile Mountain, near Hazelton, B. C., as a result of the bonding by Guggenheim interests of the Sunrise group, a silver-lead vein, for \$135,000. This claim was first located in 1908 by H. A. Harris and J. Rosenthal, who later sold it to a Prince Rupert syndicate, the deal being negotiated by A. L. Patmore and D. Harris, of Prince Rupert.

Other silver-lead properties are being investigated in this district by Guggenheim interests, who are credited with the scheme of erecting a smelter near Prince Rupert and feeding all surrounding mining output into the smelter on tide-water. If the price of silver continues to hold at the present high figures remarkable developments are anticipated in the Hazelton district in the spring. Burke Smith, a prominent mining engineer of Seattle, will be in charge of the work, which is to commence immediately.

On the Silver Standard property, nearby, a new concentrator is reported to be nearly ready for installation.

After visiting the Silver Standard mine it was stated by General J. W. Stewart, who is one of the chief owners, that development at greater depth will be undertaken without delay. He says that there is no doubt that he and his associates have a mine, and, if expectations are confirmed

by the work proposed, it will become one of the largest producers of the province. The Silver Standard mine has been opened up and proven to a depth of 250 feet on what was previously known as the main vein, and to a depth of 125 feet on No. 4 vein. The ore as a rule is high grade, but of a somewhat complex nature, requiring a little different treatment from the usual run of silver-lead ores. The proper treatment, however, after considerable research, has been established. General Stewart states that it has been realized that development at greater depth is necessary, and plans have been considered to carry on further work.

The Silver Glance property, Bear Lake, Slocan district, has been bonded and will be developed quite extensively by the new owners. The vein is in granite and is a true fissure about twenty-five feet in width, coursing north and south, dipping about sixty degrees to the east. Two heavy seams are on foot and hanging walls, the territory between being crushed granite cemented with quartz, which carries the values. Compressed air will be used in development and it is planned erecting a mill to treat the ore by flotation.

Owners of the Index mine have acquired the Flint claim on which some development has been done with satisfactory results, the consideration being about \$22,500. The Government Mining Engineer in 1917 reported that "a nice showing of one foot of solid ore averaging 100 ounces silver and 65 per cent. lead" had been opened up. Since then some work has been done. It is understood that operations are to be carried on through the winter.

A report has reached Stewart that rich ore has been encountered in the crosscut tunnel in the New Asaska, on the Alaska side of the Salmon river boundary. The tunnel has been driven about sixty feet. The report has not been confirmed, as the concentrators, McKenzie & Carlson, refuse to talk.

On account of the showing on this property, as well as others near it, much activity is looked for in the vicinity in the spring. It is reported that a company is in course of organization in Seattle to take over and operate a group adjoining the New Alaska. Bill McGrew and associates have refused a flattering offer for their claims near the New Alaska.

The Iron King group at Beasley, owned by William Moore, has been bonded by Carl Mohr, of the Monarch copper mine, which it adjoins. The Monarch recently announced an ambitious programme of development, and the three crown-granted claims of the Iron King group, will evidently have an important bearing on this programme. It is understood the amount involved is \$40,000, with a small payment down, and two years within which the final payment is to be made.

An optimistic report upon the mining situation and outlook in Eastern British Columbia is given by Mr. Fred A. Starkey, of Nelson, secretary of the Interior Associated Boards of Trade, who has been on the Coast. Conditions, he stated, have never been better than they are today. Old companies are still producing a high-class grade of ore, while many new companies are developing likely claims.

"Mining never showed such permanency," stated Mr. Starkey. "There are more developments this year than ever before in the history of the interior. Although there will possibly not be such a large output of silver-lead as in previous years, this may be accounted for by the fact that the mines were worked at full rush capacity for war purposes during 1917 and 1918. Throughout the whole of the Slocan district many new properties have been bonded, and are now under development. A continuous renewed interest is being taken, and many people are in the neighborhood looking for properties. There is much American capital being brought in, but it is anticipated that Eastern interests shortly will be aroused in this district.

"At the Silversmith mine at Sandon, the ore body recently discovered is said to be the largest discovered in that property, and carries with it high values in silver. This mine is improving all the time. The Noble Five is owned by the Hon. James Dunsmuir, who has recently acquired the Rico, and adjoining property, and is now erecting a 1,500-ton capacity mill at a cost of \$200,000, which will be used for the large tonnage from the two properties. Clarence Cunningham has erected a large mill, running full capacity, treating ore from the Queen Bess, Sovereign, Wonderful and the Alamo Idaho mines. Roseberrys Surprise Mining Co. at Sandon, is carrying on a vigorous policy of development in the newly-acquired properties, Canadian, Adams and Ivanhoe groups, in addition to the Surprise and the Bosun.

"In addition to these many new properties are now under development, many of whom have already made shipments. Among these are the McAllister, Ocean, Van Roi, Silverton, Enterprise, Neepawa, Molly Hughes, Black Prince, Ottawa and Evening Star, all in the Slocan district, and all mines of excellent promise. The Standard, which has been receiving attention in the way of development, has paid \$3,000,000 in dividends, and the company is now looking forward to acquiring further territory. All these mines are classed as high-grade silver properties.

"In the Kaslo district the Cork Province has been reorganized in order to raise money for further developments for the large ore bodies at 'depth,' also to acquire further water power which is needed for the milling plant. The Silver Bell, Index, Gibson, Flint and other properties are also pursuing a vigorous policy of development. All these are new mines, opened within the last eighteen months, and are suggestive of the future prosperity of the district," added Mr. Starkey. "The Old Blue Bell, the oldest mine in the country, the Ainsworth, Florence No. 1 and several others have been sending shipments.

"The same rate of progress is being made in the Lardo district, where the White Water, Comstock, Bannockburn, Bullock, Silver Cup, Tenderfoot and others are expected to be among the many to ship next season. Sheep Creek is well ahead in development work, and the Queen and the Nugget, both of which mines are particularly interesting to Vancouver residents, are getting close to the point at which

they expect to encounter the main vein at depth, prospects being bright. The crosscut which may be made in the former mine and which went through schist is only now 400 or 500 feet from the quartz, and as this is the place which carries values the expectations of success are likely to be realized.

"The East Kootenay district has shown a great improvement during the year, the North Star, Paradise, Victor and several others having made shipments. Unfortunately the strike at Sullivan has curtailed output of this mine, although it still will have a large tonnage to its credit."

"It begins to look as if mining on Vancouver Island is coming into its own again, and the ore deposits there will obtain a new lease of life," said Mr. J. L. Parker, mining engineer, who has just returned from a tour of the mining centres of the West Coast.

Copper mining, he explained, is at present practically confined to three large mines, the Old Sport, in the northern portion of the Island; the Sunloch in the south, and the Indian Chief, located about midway on Clayoquot Sound. The Old Sport is operated by a branch company of the Consolidated Mining and Smelting Company, and the Indian Chief is controlled by the Tidewater Company of Victoria. The Sunloch is financed by Vancouver interests.

The Consolidated Mining and Smelting Company, owner of the Trail smelter, has declared a quarterly dividend of \$261,936. This is at the rate of 2½ per cent, and will be paid on January 2 to stockholders of record on December 10. The payment will increase the total disbursements to \$6,305,275.

Cutler T. Porter, of Spokane, and who has been for many years interested in a number of mining properties in the Upper Duncan and Lardeau sections of British Columbia, has taken a lease and bond upon the Towser, a claim just below the famous Silver Cup mine, southeast of Ferguson. The Towser is believed to cover a continuation of the Silver Cup vein, from which large quantities of high grade silver-lead ore were taken in the early days of the Lardeau.

The Geological Survey, Ottawa, has published Museum Bulletin Number 30, entitled "Gabbros of East Sooke and Rocky Points," by Mr. H. C. Cooke. The Bulletin covers the geology of part of the Sooke peninsula west of Victoria on Vancouver Island.

# BRITISH COLUMBIA

## The Mineral Province of Western Canada

TO END OF DECEMBER, 1918

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

**Aggregate Value of \$637,353,581**

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

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