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# BRITISH COLUMBIA FINANCIAL TIMES

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

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## Progress of Insurance in an Active Year

**All Classes of Insurance Show 1919 Was the Banner Year According to Provincial Superintendent of Insurance—Investment Importance of Insurance Companies.**

The ninth annual report of the Superintendent of Insurance, Province of British Columbia, for the year ending December 31st, 1919, is just off the press of the King's Printer, Victoria. The superintendent, Mr. H. G. Garrett, is to be congratulated upon turning out a report which fills the need of the public as well as those engaged in the various lines of insurance in the Province. His report is not only filled with interesting comment on the activities of his Department, but contains a vast amount of information and statistics regarding all classes of insurance. The only regret is that the report comes out very close to the end of the succeeding year and much of the value which a report of this character receives is due to the fact that it is issued early after the close of the period which it covers.

The companies operating under the British Columbia Fire Insurance Act totalled 118, of which 25 have their origin under Dominion statute, 5 in the various Provinces, 33 from Great Britain, one from Australia, 4 from Hong Kong, 46 from the United States and 4 from France. Only one company withdrew from the Province during the year. These 118 companies received in net premiums \$4,370,432, and incurred losses amounting to \$1,259,983, and paid losses of \$1,181,196. This is the largest amount of fire insurance that has been written in any one year and is by comparison with the total amount of premiums, the smallest ratio of losses to premiums received of any year for several years. The net premium received in 1918 was \$4,085,219, and the net losses paid were \$1,120,475. When it is taken into consideration that the year 1915, the net premiums were \$3,180,168, and the net losses were \$1,313,715, it can readily be seen that the business of fire insurance has progressed during this five year period.

While there has been growth in the number of establishments covered by insurance, a great deal of this increase in premium is due to the advance in the price of commodities during this five-year period. The ratio of losses incurred

to premiums written was next to the lowest of any Province in Canada in 1919, which was 29.84 per cent, Manitoba exceeding with 25.25 per cent, and Nova Scotia leading the band with the high ratio of 52.48 per cent. We have discussed elsewhere in this issue the remarks of Mr. Garrett in relation to fire prevention and we thought this sufficiently interesting and informative to present in a separate article.

Under the "Insurance Act," which covers life and miscellaneous insurance, 130 companies operated in the Province during the year, of which two are from British Columbia, 37 of Canadian origin, five of other Provinces in Canada, 34 from Great Britain, 1 each from Australia, New Zealand and Japan, four from Hong Kong and 45 from the United States. Of these companies, 17 had been previously licensed under the Fire Insurance Act, and their object was to secure authority to write automobile or marine insurance or insurance against civil commotion. The demand for the last kind of protection was quite temporary and arose at the time when strikes were prevalent last year. During the year only one company withdrew from writing business in the Province and several companies increased their lines of activity.

A large amount of new life insurance was again written, and the publicity which the business has received, directly and indirectly, during the past few years is bearing fruit. The companies have been energetic in pressing home the manifold advantages of their various policies, and improved salesmanship on the part of the agents has contributed. Other factors have played an important

part. The epidemic of influenza, the depreciated value of existing life insurance due to the general rise in prices, the increased death duties, the high wages may be mentioned as principal causes why life insurance has so grown in popularity. It is to be hoped that there will be no aftermath of numerous lapsed policies.

The life business of the Province brought in a total of \$4,766,713 in premiums, being an amount of policies involving \$38,908,525. The total amount of life insurance in force was \$141,549,458. The total amount of policies becoming claims was \$1,434,937, and claims paid including matured endowments, were \$1,850,673. These figures are in compari-

### PROGRESS OF INSURANCE IN AN ACTIVE YEAR.

THE LANDOWNER AND MUNICIPAL TAXATION.

THE FACTORS GOVERNING PRODUCTION.

DEPARTMENT OF INSURANCE AND FIRE PROTECTION.

BRITISH COLUMBIA SALMON PACK, SEASON 1920.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION

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son with 1918, when the net premiums amounted to \$4,026,000; amount in force \$112,978,000, and claims paid \$1,558,000. In comparison with 1915, the figures are, premiums \$2,761,000, net amount in force \$83,204,000, claims paid \$1,021,000.

Life insurance has been regarded as a stable form of insurance, almost incapable of much further development. But two kinds, novel in their application, have been much in evidence. The one is "group insurance," which is now being written subject to certain conditions by companies licensed in Canada. The definition laid down by the Insurance Commissioners of the United States is as follows:

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

It is still in an experimental stage and it is difficult to say whether it will survive or not. It may prove too costly for the companies or the employers, or it may not yield the employer the results he anticipates. I believe that proper precautions have been taken, so that, should loss ensue, it will not fall on the shoulders of the general policyholder.

The other form is a policy which pays not only a principal sum, but also regular sums in the case of permanent disability. These contracts differ in their terms, but the new feature seems to lead logically to a combined policy including insurance against sickness and accident, as well as life insurance. Under proper safeguards the evolution of life insurance in this way is quite reasonable.

Owing to the effect of losses incurred through deaths from influenza some companies did not deem it wise to pay "dividends" or "bonuses," or paid a smaller dividend than usual. While the policyholders were disappointed, the course adopted is manifestly prudent, and the companies will be all the stronger to meet any new emergency.

Under the heading of miscellaneous insurance, the total amount of premiums paid was \$1,429,314, involving losses

(Continued on Page 19.)



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# The Landowner and Municipal Taxation

**Letter of Victoria Real Estate Exchange to Recent Candidates at Provincial Election Calling Attention to Taxation Burdens of Landholders in Municipalities and Requesting a Broadening of the Present System.**

The Victoria Real Estate Exchange, one of the most progressive business organizations in the Province, has sent to each of the candidates in the recent Provincial election a report on municipal finance, making a strong plea for relief for landowners and the broadening of the principle of municipal taxation to include other forms of taxation in addition to land. The report is admirably drawn up and contains a lot of information and is very suggestive. We believe that it is open to criticism on the basis that it takes too narrow a point of view, that of the landowner only, that it paints too dismal a picture of municipal finance in the Province in contradiction to the statistics as presented in Mr. Baird's report, which we reviewed in our issue of November 6th, and shows a distinct improvement in municipal condition in 1919 over 1918, and which will be more strikingly exhibited when the figures for 1920 are available, but as an expression of well-considered opinion it is valuable. It follows:

Your attention as a citizen of British Columbia, and as a candidate at the coming Provincial election, is respectfully invited to the following facts, deductions, and suggestions regarding the financial position of the 60 municipalities of British Columbia, which contain 86 per cent of the population of this Province. These statements are in no way inspired by party politics. The issue is far too vital to make it a party question. You are invited to consider the position as a citizen, first and last.

Total liabilities of the 60 municipalities of British Columbia at December 31st, 1919, \$104,000,000. (Authority: Report of Inspector of Municipalities for the year ended December 31st, 1919, V. 11.) (See Note 1.)

Total assessed value of taxable property (Note 2) in the above municipalities (R.I.M.V. 7), \$558,000,000.

Percentage of liabilities to assets is over 18 per cent.

Total liabilities of the 34 city municipalities at December 31st, 1919 (R.I.M.V. 11), nearly \$80,000,000.

Total assessed value of taxable property in these 34 municipalities (R.I.M.V. 6), \$382,000,000.

Percentage of liabilities total assets nearly 21 per cent.

It must be clear to everybody that this percentage of liabilities to assets is dangerously high, and the position is made more serious by the fact that this percentage is increasing. Your attention is particularly drawn to Note 2, which makes it evident that the real percentage of danger is even higher than the apparent percentage.

Shortage in sinking funds of 46 municipalities (R.I.M.V. 14) \$5,289,000.

Increase in shortage in 12 months (Note 3), \$83,000.

Shortage in sinking funds of 29 cities (R.I.M.V. 13), \$4,873,000.

Increase in shortage in 12 months, \$160,000.

Net shortage in all municipalities, after allowing for surpluses in 14 municipalities, \$5,105,000.

The total sinking fund required is nearly (R.I.M.V. 14) \$19,000,000.

The percentage of shortage to requirements is therefore nearly 27 per cent. This is obviously a danger to the credit of the municipalities and therefore to the Province.

Total arrears of taxes in 60 municipalities (R.I.M.V. 16) \$12,094,000.

Total arrears of taxes in 34 city municipalities (R.I.M.V. 15), \$9,996,000.

The grand total of municipal receipts in 1919 was (R.I.M.V. 18), \$18,815,000.

This sum includes Government grants for schools, \$898,000; fines, \$221,000; receipts from public utilities, \$2,-

310,000; and sundry receipts, \$547,000; a total of \$3,478,000.

In considering the incidence of taxation in municipalities these items of revenue should be excluded for the following reasons: The source from which the Government pays the school grant cannot be determined: "Fines" are not strictly "taxation"; payments in return for public utilities are made by individuals in return for definite benefits enjoyed and are therefore not general taxes; an examination of the items under "Sundry Receipts" shows that the same is true here.

The real tax receipts of the municipalities are therefore \$15,337,000.

"Land Taxes received" in 1919 by the municipalities amounted to (R.I.M.V. 18) \$14,055,000.

Land therefore paid 91 per cent of the total net tax receipts and nearly 75 per cent of the gross receipts.

The exact figures for previous years are not available, but it seems fair to assume that the proportion of total municipal revenue derived from land taxes has been about 80 per cent, and that this proportion has a tendency to increase.

Tax sales of land have resulted in an alarming percentage of the parcels put up for sale being neither redeemed by their owners nor finding purchasers at the upset price, usually about one-third of the assessed value of the parcel.

No figures are available but well-informed sources estimate that between 80 and 90 per cent of the land put up for sale is neither redeemed nor purchased. Add to this the alarmingly large proportion of the taxable lands of municipalities which have been put up for tax sales and one is forced to the conclusion that land is usually a very doubtful asset, and in many cases is even a grave liability. Yet it is an unquestioned fact that land owners form a large percentage of the population of this Province, in other words, that land is largely owned by the people. It is also well known and easily proved that land owners have been in a very large measure responsible for the development and prosperity of this Province. To weigh them down with a crushing burden of taxation must retard the growth of British Columbia. No Government or citizen can wish this. It is clear that land owners who contributed in 1919 over 90 per cent of the real municipal taxes, are at present bearing a burden of taxation which is not only unjust, when compared with the burden on other sections of the community, but is so heavy as to make it impossible for them to take a prominent share in the development of the Province. Nor is there any sign of the burden diminishing. The rate levied on land in 1919 was sensibly greater than in 1918 and it is known that the rate for 1921 will have to be considerably increased under present conditions if the municipalities are to pay their way.

Referring to the argument that the Province is already taxing all sources of revenue to their limit, special attention is drawn to the fact that the municipalities of British Columbia received nearly ten times as much in land taxes in 1919 as the whole Province received from income tax in the fiscal year ended 31st March, 1919. (See public accounts for year ended 31st March, 1919, C. XLV.) It is true that income tax is also payable to the Dominion Government. The total income tax collected by the Dominion from all

Note 1. This report was presented on August 1st, 1920, and is the latest authority available. It will be referred to as R.I.M. ....)

Note 2. It is generally agreed that the property in question would not as a rule realize its assessed value. This is proved by the large arrears of taxes, by the thousands of parcels which have been surrendered to the cities, and by the many sales of property effected at figures below—and often far below the assessed value.

Note 3. Rural municipalities have been fortunate, as, on the whole, crops have been good and prices high. Consequently a very large proportion of the taxes has been collected and their financial position is therefore stronger than that of the city municipalities.



# The Factors Governing Production

**While From British Point of View Lord Weir Gives Expression to Fundamentals Applicable to All Countries.**

In the course of an address to the Glasgow Chamber of Commerce on the 18th October on "The factors governing production and the character of industrial policy required to improve our position," Lord Weir emphasized the abnormal position of industry today and uttered a warning of the evil effects that must ensue if production is not increased.

It would be folly, he said, to regard with apathy and complacency the gravity of the phenomena associated today with our national trade, finance, and industry. These phenomena may be defined as the continuous acceleration of the rate of increase in the cost of living, the sporadic but ever-recurring examples of unrest and discontent among our industrial community, the threatened shrinkage in the sales of our products, the impaired volume and efficiency of our production, and the gradual encroachment of foreign competition, not only in our home but also in our world markets. Such phenomena, when associated with our unsatisfactory financial position and our impaired exchange, constitute an abnormal emergency, involving a rapid approach to national insolvency and one with which must be inevitably associated unemployment, misery, and hardship for many of our people. Nourished and stimulated by the conditions indicated, we had had imposed upon the community an active and insidious campaign of extremist propaganda, directed, not towards the amelioration of these conditions, but towards the complete overthrow of our existing social mechanism.

The maintenance of today's standard of living is impossible under today's conditions of volume and efficiency of production. No improvement in the standard of living of our people will be possible until our productivity is not only enormously increased, but is much more efficiently secured.

The first cause of our poor industrial performance is the restriction in the hours of labor, which is responsible for a reduction of not less than 12 per cent in the gross turnover of our entire industrial world. Expressed in the form of wages it means that our annual wage bill is approximately £140,000,000 less than it might be. Expressed in another way, it means that we are losing the produce of 700,000 workers. Associated with this cause is the influence of additional restrictive regulations on overtime and night-shift working. For example, a very recent agreement between the employers and the Amalgamated Engineering Union reduces the productivity of a night-shift worker by 25 per cent and increases the cost of all work done in a Glasgow engineering works at night by 25 per cent. Such wild enhancement of costs, coupled with handicaps on production, could only create selling prices so high as to stultify demand and open our markets to very serious competition, and lead us directly into unemployment on a vast scale.

The effect of strikes, and, no less important, the threat of strikes, is sufficiently familiar to require little comment, but since the armistice there have been no fewer than 280 industrial disputes, involving about 3½ million persons and the loss of about 44,000,000 working days.

There are only four methods of improving the volume and efficiency of our country's production, and by steadfastly keeping these in front of us a definite policy can be evolved. The four methods are:

1. An increase in intensity of effort per operative hour.
2. The increase in the number of operative hours per individual per day.
3. An increase in the number of operative individuals.
4. A perfecting of methods, processes and organizations, thereby eliminating waste of operative hours.

Reduction in hours is a legitimate step in the progress of social reform, but it is brought into being at a time when this country cannot afford to work fewer hours, and today it is perfectly clear that we cannot go on working fewer hours. In a few industries the reduction is justified, but in the majority it is not. In the shipyards and in the coal mines there is a considerable amount of preventable and avoidable absenteeism.

Lord Weir mentioned three factors, each illustrating the necessity for freedom of employment: (1) the influence of technical progress on employment; (2) abnormal demand; and (3) the development of industrial methods and processes.

In regard to abnormal demand, there are two outstanding examples—the building trades and the iron moulding industry. Today we are urgently in need of additional houses, and the men available to build them are walking about unemployed because employment is not free. Six months have been spent in negotiation between the Ministry of Labor and the trade unions in a matter where the national interest is paramount. In some London districts where new houses are badly required it is proposed to start relief work to provide employment. Could anything more farcical or insincere be imagined?

In the foundry industry, the effect of restriction of employment has been most serious on account of its influence on the foreign trade of the British engineering industry. The entire British engineering industry must have lost tens of millions of trade and millions of wages. British business has been diverted to Belgium and Holland and the foundry industries there permanently strengthened at the cost of British industry.

With regard to development of industrial methods Lord Weir referred to the motor car industry. In that industry, he said, the maximum efficiency can only be reached through "mass production," which involves a large operative army of relatively unskilled workers and a steeply-graded executive and administrative staff. Trade unionism today obstructs the employment of the unskilled and recognizes only a dead level of the skilled, with the result that development on specialized lines for mass production to reach a world market is retarded or prevented. This handicap imposed on the directional authority produces inefficient production, with its consequential results. A vast army of nondescript labor, only in need of training and guidance to enable it to raise its standard of living, its self-respect, and its value to the nation, is denied the opportunity of doing so by the dead hand of the trade unions and permanently kept at a level which is a source not only of weakness but of danger to the State.

Over a period embracing the last eight months the exports of British agricultural machinery, boilers, boiler house plant, electric motors, machine tools, prime movers—not electric—textile machinery, locomotives, carriages, wagons, and motor cars have amounted in value to a sum total of 23¾ million pounds. During the same period we imported for use in this country motor cars and vehicles to the value of 16 million pounds, for which we, as a nation, assuming the duty was paid on all, spent 21 million pounds. Here is a potential market, a home demand alone of over 20 million pounds for a class of work which we could well undertake, and yet we solemnly discuss provision for unemployment. Not until the stranglehold of the Trade Unions on freedom of employment is removed can we attempt with any hope of success to organize our works and methods to secure even a portion of this vast market which lies at our own doors.

Out of this analysis there arise certain essentials to any constructive and remedial policy. These essentials have no order of importance. They are interdependent and interacting, and he gave them as follows:

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2. The assumption of responsibility for unemployment relief by industry as a whole, not sectionally as has been proposed.
3. Certain changes in the incidence of taxation in industry.
4. The removal of trade union obstruction to payment by results.
5. The recognition by the State of the principle of freedom of employment.
6. The temporary increases of working hours.
7. A reduction and suspension of Government activities in costly schemes of social reform until the industrial performance of the country and the consequent financial position warrants their re-adoption.

(Continued on Page 16.)

## Corporate Trusts

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VOL. VII. VANCOUVER, B.C., DECEMBER 4, 1920. No. 23.

The announcement of Sir Henry Drayton, in ending Government control of Victory Loan prices at a time when Canada is experiencing a severe readjustment in trade and industry, has caused somewhat of a flurry in financial circles. We think that the action of Sir Henry is right but, in our opinion, his action is untimely. Victory bonds are widely held by the business interests of Canada. In years to come, they will be held by the investing public, and while the two are in many cases identical, there is a sufficient divergence to making a permanent transition take a prolonged period of time. While in no case could stabilization by the Government be warranted to extend over this period of transition, yet in the face of a fall in the bond market, it comes more or less as a severe blow to all those in financial circles who have been using strenuous efforts to distribute these bonds from weak holders to strong holders and for the maintenance of price.

Victory bonds are held in large part by business men for the purpose of reserves, and just at a time when a credit strain and a recession in trade, together with a severe decline in commodity price is being experienced, it has become necessary for the business man to draw upon his reserves and liquidate part of his Victory bond holdings. A withdrawal of Government support at this time unsettles in the mind of the business man the value of his reserves and causes a larger loss than he had anticipated taking in liquidating if necessary his holdings of this valuable security. We think that if the Finance Minister had continued to hold the bag during this period of readjustment, or perhaps until spring, when the trade recession would have been more definitely marked and the credit situation would have been eased and money for investment had accumulated because of it, then the Government could have withdrawn its control, when conditions were favorable for an advance in Victoria Loan prices, and any holdings which had accumulated during the winter could be liquidated on a rising market, which is always a condition in which better distribution can be accomplished.

Since Sir Henry has seen fit to terminate Government control of the prices, we think that he could take another step now with better grace. This step is the removal of the embargo on Canadian securities entering Canada from Great Britain and other countries. In point of actual operation, the embargo is more or less a farce and securities are steadily being brought to Canada from Great Britain, either direct or through the United States, in spite of the embargo. If the embargo were effective, it would be a severe restriction on the exportation of Canadian goods. Since it is not effectual, its legal removal had better be accomplished at the earliest possible moment.

Contrary to what the Finance Minister has done in the matter of stabilization of Victory loan prices, what is needed

supremely at this moment is "the stabilization of prices of commodities at new levels that will bring consumers back into the market and not until this readjustment has been carried through the list of practically all basic commodities, and general retail prices have fallen to lower levels can we find a new starting point. We need to do everything in our power to get the commodity market stabilized as soon as possible, and avoid the danger of a prolonged economic depression.

"But stabilization of commodity prices can be accomplished only by greater production at lower costs in order that the goods may be offered to the public at prices which will revive buying. There is still a vast unsatisfied demand for all kinds of products, but prices must become commensurate with purchasing power before business can hope to reach a stable basis." These are the words of a very prominent Eastern financier, whose word carries great weight in business circles in North America. Elsewhere in this issue, we have presented the view of Lord Weir and the suggested correctives he would apply to the situation in Great Britain, which calls for the thoughtful consideration of every business man.

The average merchant on first consideration would apply a vastly different corrective to the present situation. He would say that the natural thing to do would be that in view of a lack of demand to curtail production. This is actually what is happening all over North America and in western Europe as well. But paradoxically as it may seem what is actually needed is increased production at or about the present price of raw materials. If, for instance with the low price of leather, the shoe manufacturer with decreased costs of raw materials and with greatly increased efficiency on the part of his employees and possibly with some co-operative action with them toward a moderate reduction in wages, he would be able to satisfy future demands at a moderate profit to himself and keep his business going in spite of discouragements and what looks like superficially unfavourable conditions; similarly with regard to the great cotton and woolen industries of the world. Further illustrations may be given. What the community faces after the present furor of price cutting wears itself out is a renewed public demand for commodities without commodities to fill the demand, resulting perhaps in another wild rise in prices, although temporary in nature, which would again be unsettling and further delay the permanent readjustment which is so essential to the business world.

During the recent political campaign, we have heard a great deal of talk on the subject of broadening the basis of municipal taxation, to obtain revenue from other sources than that of real estate and improvements thereon, and both sides in the campaign have made some remarks with regard to the alienation of part of the revenue of the province to the municipalities for the purpose of relieving some of the burden of real estate taxes in these municipalities. Along this line, we have presented a statement of the Victoria Real Estate Association, looking to relief by land owners from the present system. The statement is purely non-political and is sought only to relieve those heavily burdened with this class of taxation.

During the boom period in Vancouver, Victoria, New Westminster and other cities, ratepayers, which chiefly involved land owners, voted with a great prodigality for public improvement, involving large sums of money, necessitating large issues of debentures with their resultant interest and principle to be paid out of taxation. They voted these in general for purposes of improving the price of lands which those ratepayers held. Now, from five to ten years afterwards, chickens of debt come home to roost and the burdens are proving very onerous.

We think that land owners who were responsible for the heavy increase in debenture debt of municipalities throughout the province are acting to some degree in bad faith when they seek to lay a part of the burdens which

they have caused on the shoulders of other classes of the community. We think that they should continue to bear their burdens which in the face of increasing population and better financial conditions is getting lighter and will continue to get lighter from year to year, but we think that they might take concerted action on the line, that before any new bond issues are presented by any municipality for submission to the ratepayers that they should refuse to vote in favour of those bond issues until the principle of taxation had been widened to include a larger variety of elements in the community than are now involved under the present system. If the principle of taxation is to be widened it should apply on new commitments and for new purposes, and that the present debt rest as it does now upon the holders of land and their improvements within municipal jurisdiction. The increment of population in both Vancouver and Victoria is bringing more land into the tax paying realm and will gradually affect in the years to come the lands now held by the municipalities which have been returned to them through tax sales. We think those clamouring for reform in our present system of municipal taxation are painting too gloomy a picture of the present situation and not taking into consideration those factors of development and progress which are now contributing to the lightening of their burdens.

#### PAMPHLET ON CENTRAL BRITISH COLUMBIA

A new and valuable publication on Central British Columbia has just been issued by the Department of the Interior through the Natural Resources Intelligence Branch at Ottawa. The writer, F. H. Kitto, D.L.S., who has already prepared several very useful economic reports on Western Canada, in this publication, as in his other writings, gives the results of his personal investigations in the different districts.

The publication not only provides an accurate description of the country for general readers, but it also contains exceedingly useful information for the settler. There are chapters on the climate, soil, forests, minerals, fisheries, game, water resources, and the different districts, Fort George, Peace River, Cariboo, Fort Fraser, Hazelton and Skeena, are each treated separately and in detail. The agricultural and industrial opportunities are shown without any exaggerations or embellishments. In the appendix are given synopsis of regulations and acts affecting the settler, such as pre-emption, purchase and lease, Land Settlement Act, Government aid, mining laws, etc.

The report is written in non-technical language and is well illustrated with photographs taken by the author and an excellent map of Central British Columbia, scale 35 miles to one inch, accompanies the book. This interesting and very promising part of British Columbia, which has now been made accessible by the completion of the Grand Trunk Pacific Railway, offers a new field, vast and fruitful, to thousands of willing workers. It is thus described: "An immense territory of which the potential wealth in natural resources is beyond estimate and where conditions for home-making are of the best. The areas of arable agricultural lands are in the neighborhood of 10,000,000 acres, with additional lands suitable for grazing purposes. The belt is highly mineralized and no one can foretell what extent of treasure lies buried beneath its hills. The coast and inland waters are rich in fisheries, the extent and value of which are beginning to be more fully realized. The forests are also most extensive and the lumbering and pulp industries are already well under way. Water-powers are numerous and great. The climate is agreeable. In fact conditions are exceedingly inviting for intensive settlement and development along agricultural and industrial lines."

The report may be had free upon application to the Superintendent, Natural Resources Intelligence Branch, Department of the Interior, Ottawa.

## PROVINCE OF BRITISH COLUMBIA

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

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

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

#### THE PROVINCE HAS UNPLEDGED ASSETS OF

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

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

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.





Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

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(OF MONTREAL)

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HAVE YOU PROPERTY? We will manage your properties, collect rents, etc. Apartment Blocks and office buildings managed.

INSURANCE OF ALL CLASSES WRITTEN in the strongest of British and Canadian Companies. Full particulars and rates on application.

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TO ERR IS HUMAN

When entrusting your affairs to the hands of others you should consider their financial responsibility to make good their mistakes or shortcomings.

Correspondence Solicited.

British Columbia Office: CREDIT FONCIER BLDG.

850 Hastings Street West.  
Robert Cram, Manager.

Vancouver, B.C.  
Phone Seymour 6777

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All investments of "Toronto General" Trust Funds are "Trustee Securities" made under the strict supervision of the Board of Directors.

Ask for Further Particulars

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## The Toronto General Trusts Corporation

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

J. H. M. FORBES, Manager

## Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).  
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Fiscal Agent to B. C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

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

## Prudential Trust Company, Limited

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RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

### EXTRA-PROVINCIAL COMPANIES REGISTERED

"East Wellington Coal Company"; head office, 901 Market Street, Washington, Delaware, U.S.A.; Provincial head office, Royal Bank Building, Commercial Street, Nanaimo. John Macilven Rudd, broker, Nanaimo, is the attorney for the company .....\$1,500,000

"Wilcox, Peek & Hughes of California"; head office, 311 California Street, San Francisco, California, U.S.A.; Provincial head office, 805 Metropolitan Building, 837 Hastings Street West, Vancouver. Archibald Z. de Long, insurance broker, 805 Metropolitan Building, Vancouver is the attorney for the company ..... 250,000

### EXTRA-PROVINCIAL COMPANY, LICENSED

"Bell & Mitchell, Limited"; head office, 62 Western Trust Building, Regina, Saskatchewan; Provincial head office, 1322 Standard Bank Building, Vancouver. Gordon Bell, broker, 510 Hastings Street West, Vancouver, is the attorney for the company .....\$ 20,000

### PROVINCIAL COMPANIES INCORPORATED

Alice Arm Holdings, Ltd. (N.P.L.), Vancouver	.....\$1,000,000
British Canadian Steamships, Ltd., Vancouver	.....1,500,000
Coast Range Steel, Ltd., Vancouver	.....15,000,000
Crescent Oil Holding Co., Ltd., Vancouver	..... 175,000
Ketchikan Club, Ltd., Prince Rupert	..... 10,000
Maple Leaf Motor Truck Co., Ltd., Vancouver	..... 20,000
Mutual Hotel Co., Ltd., Vancouver	..... 35,000
People's Bakery, Ltd., Vancouver	..... 24,000
Rose, Cowan & Latta, Ltd., Vancouver	..... 30,000
Sales, Ltd., Vancouver	..... 10,000
Soda Mining & Products Co., Ltd. (N.P.L.), Vancouver	..... 75,000
Standard Decorators, Ltd., Vancouver	..... 10,000
Store Street Syndicate, Ltd., Victoria	..... 15,000
Vancouver Island Sawmills, Ltd., Vancouver	..... 100,000
Vancouver Pole & Pile Co., Ltd., Vancouver	..... 50,000
Vancouver Spring Co., Ltd., Vancouver	..... 10,000
W. T. Carruthers, Ltd., Vancouver	..... 20,000
Alberta Pacific Coals, Ltd., Vancouver	..... 50,000
Interior Motors, Ltd., Penticton	..... 24,000
Jeffree & Johnson, Ltd., Vancouver	..... 25,000
Queensboro Club, Ltd., New Westminster	..... 5,000
Royal Oak Club, Ltd., Royal Oak	..... 5,000
Rupert Shell Fish Co., Ltd., Dundas Island	..... 25,000

### COMPANY CHANGES OF NAME

Bailey, Hobbs Lumber Company, Limited, has applied for change of name to "Hobbs Lumber Company, Limited."

Hauskin Lumber Company, Limited, has applied for change of name to "Hauskin Timber Company, Limited."

## MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

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DOMINION GOVERNMENT AND MUNICIPAL BONDS

## British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones Seymour 7620-7621

Vancouver and Victoria

**WINDING-UP PROCEEDINGS**

At an extraordinary general meeting of the shareholders of the "Alexandra Land Company, Limited," William Bailey, Vancouver, was appointed liquidator.

Notice is given that a general meeting of the "Irwin & Billings Packing Company, Limited," will be held at 66 Lonsdale Avenue, North Vancouver, on Friday, December 31st, 1920, for the purpose of having the account of the liquidator, showing the manner in which the winding up of the affairs of the company has been conducted. William J. Irwin, liquidator, North Vancouver.

**INSURANCE NOTICES**

"New Jersey Insurance Company," Newark, N.J., U.S.A., has been licensed under the "Insurance Act" to transact in British Columbia the business of robbery insurance, in addition to guarantee, accident, sickness, burglary, plate-glass and steam boiler insurance, for which it has already been licensed. Provincial head office is Vancouver, and H. A. Robertson, Vancouver, is the attorney for the company.

"National Fire Insurance Company of Hartford" has been licensed under the "Insurance Act" to transact in British Columbia the business of tornado, explosion (including riot and civil commotion), inland transportation and marine insurance, and insurance of automobile against loss or damage resulting from hazard of navigation and transportation and from collision with any stationary or moving object. Head office of the company in British Columbia is Victoria, and H. T. Barnes, care of R. P. Rithet & Co., Victoria, is the attorney for the company.

**MERCHANTS BANK OF CANADA**

The Merchants Bank of Canada, in its half-yearly statement to October 30th, presented on another page of this issue, shows itself in a very strong position.

During the past year there has been a marked change in the business conditions of the country and The Merchants has been able to quickly anticipate them. Its close association with the growing business of the country and its special service to farmers in all the provinces have resulted in a very large increase in current loans and discounts, these now standing at \$120,515,463, as compared with \$102,346,564, an increase of \$18,168,899.

The larger part the Bank has been playing in the expanding trade of the Dominion made it advisable to increase its resources by adding to both its capital and reserve. This is now being done and the instalments of the new capital stock issue already paid have resulted in an increase in the paid-up capital to \$9,955,970, a gain of \$1,614,434. At the same time the reserve fund has been increased by \$1,400,000 and stands at \$8,400,000.

From the standpoint of the general public, there will be special interest in the steady growth in savings deposits. This must be regarded as a healthy sign during the period of readjustment. During the year the last Victory Loan

caused very large withdrawals from all the banks. Notwithstanding this development, the savings deposits show a gain of \$4,628,046, and the total of savings and ordinary deposits now stand at \$170,634,061, the largest in the history of the bank.

While there has been such a large gain in the general business handled throughout the country there has, on the other hand, been a steady reduction of the special undertakings assumed for the Government during the war period.

A new high record is also made in point of total assets and these now stand at \$209,450,448, a gain of \$10,943,875.

A comparison of the principal accounts at the end of the half-year with those of the corresponding period last year, shows as follows:

	1920	1919
Capital .....	\$ 9,955,970	\$ 8,341,535
Reserve .....	8,400,000	7,000,000
Undivided profits .....	260,774	574,043
Circulation .....	17,707,977	15,827,373
Deposits .....	170,634,061	166,006,015
Letters of credit .....	2,491,664	757,606
Gold, Dominion notes and credit balances .....	30,630,351	25,642,136
Central gold reserves .....	7,500,000	8,000,000
Government and municipal securities .....	21,114,908	36,240,352
Other securities .....	3,837,377	3,870,611
Call loans in Canada .....	8,254,586	6,843,017
Call loans abroad .....	4,179,236	3,418,846
Current loans .....	120,515,463	102,346,564
Current loans abroad .....	1,340,428	329,331
Loans to municipalities .....	4,635,381	3,578,382
Bank premises .....	3,192,734	5,663,251
Real estate .....	602,748	911,291
Mortgages .....	705,567	528,177
Circulation deposit .....	450,000	377,000
Total assets .....	\$209,450,448	\$198,506,572

**Progress Spells Success**

A Great Record During 1919

THE

**Sun Life of Canada**

Canada's Largest Life Company

received applications for new ordinary insurance amounting to over

One Hundred Million Dollars

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

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

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

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Registered under the British Columbia Trust Companies' Act.

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

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

London Office, 20-21 Essex Street, Strand.

Head Office for British Columbia:

922 GOVERNMENT ST.

VICTORIA, B.C.

C. A. HOLLAND, Resident Managing Director.

A. R. WOLFENDEN, Manager

## BELL-IRVING, GREERY & CO. LTD.

### INSURANCE

AND

### Financial Agents

Represent The Caledonia and British Columbia  
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do not overlook Life Insurance—the surest promise that future years will be abundant too!

Nothing is lacking to make Great-West Policyholders well satisfied with their contracts. Low premiums, high profits, liberal conditions—every advantage of modern protection.

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

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Fire Insurance since A.D. 1714.

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Bishop & Worthington Limited, Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B.C.

## RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

South Vancouver, October 21.—1541 48th Avenue East; owner and occupant, T. Preece; wood dwelling; value of building \$1,500, insurance on same \$1,000; value of contents \$1,500, insurance on same \$500; total loss, \$1,500. Cause clothes too near stove. Liverpool-Manitoba.

South Vancouver, October 22.—1411 18th Avenue East; owner and occupant, Dr. Storr; wood dwelling; value of building \$4,000, insurance on same \$3,000; value of contents \$4,000, insurance on same \$2,000; total loss, \$998. Cause, sparks from open fireplace. Phoenix of London, Union of Canton.

South Vancouver, October 30.—Fraser River; owner, Mr. T. Wigg; occupants, Fraser River Cooperage; wood cooperage factory; value of building \$800, insurance on same nil; value of contents \$19,000, insurance on same \$14,500; total loss, \$18,800. Cause unknown. Phoenix of London, North Empire, Globe and Rutgers.

Vancouver, October 12.—878 Granville Street; owner, Evans, Coleman & Evans; occupants, Bogardus, Wickens, Wm. Paine Co., Norfolk Rooms; four storey brick and mill construction, stores and rooms above; value of building \$55,000, insurance on same \$30,000; loss \$779.50; Bogardus-Wickens, value of contents \$26,000, insurance on same \$17,750, loss \$3,204.17; Wm. Rennie, value of contents \$9,784, insurance on same \$8,000, loss \$201.95; Norfolk Rooms, value of contents \$10,000, insurance on same \$3,000, loss nil. Hartford, North British, Mercantile, Queens, General of Paris, Acadia, Norwich-Union, Agricultural, London, Liverpool & Globe, Phoenix of London, Home, Connecticut, Fidelity-Phoenix, Citizens of New Jersey, Stuyvesant.

Vancouver, October 22.—100 Block Keefer Street; owner and occupants, Vancouver Gas Co.; frame and galvanized iron gas plant; value of building \$35,000, value of contents \$300,000; insurance blanket policy; total loss, \$800; cause unknown.

Vancouver, October 18.—1719 Yew Street; owner, J. S. Bain; occupants, J. Sterling and several other tenants; two storey frame apartment house; value of building \$15,000, insurance on same \$4,500; value of contents \$9,300, insurance on same \$5,500; total loss, \$40. Cause, hot ashes in wooden receptacle placed on floor. British America.

## INSURANCE INSPECTOR ON VISIT

Mr. W. R. Bulloch, Canadian head office inspector of the London Guarantee & Accident Co., Ltd., Toronto, is a visitor to British Columbia inspecting the company's business in the province. Mr. Bulloch was well pleased with the business his company was doing in Canada and particularly in British Columbia. While in Vancouver he made his headquarters with his general agents, the J. H. Watson Insurance Agencies, Ltd. He was on Monday an honored guest at the luncheon of the Blue Goose.

## CALEDONIAN INSURANCE CO. OF EDINBURGH, SCOTLAND

The Oldest Scottish Fire Office

Vancouver Agents:

WAGHORN, GWYNN & CO., LTD.

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B. C. Office: Bower Building, Vancouver

Fred A. Burgess, Branch Manager

AGENTS WANTED IN UNREPRESENTED DISTRICTS

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

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Wholesale Merchants, Shipping and Insurance Agents

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WHARF STREET

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.

# Department of Insurance and Fire Protection

## More Carefulness, Closer Inspection and Better Equipment Are Needed to Save to the Community the Excessive Annual Cost of Fires—Work of Provincial Inspector.

The annual report for 1920 of the Superintendent of Insurance of British Columbia is replete with suggestion as to fire prevention. He narrates the work and activities of the Provincial Fire Inspector, Mr. J. A. Thomas, and the growing response of the public to the efforts to reduce the fire hazard. In this part of his report Mr. H. G. Garret, the Superintendent says:

The statistics concerning the fires which occurred during 1919 are set forth in detail in the report. The losses are again large—too large when the value of property destroyed per capita of the population of the Province is borne in mind. It cannot be urged too vehemently that more carefulness, closer inspection, and better equipment, kept constantly in order, are needed in order to reduce these losses and save to the community their excessive annual cost.

The work of the Department in the field of advice, inspection, and inquiry has been actively prosecuted by my able and enthusiastic officer, Mr. J. A. Thomas. He has met with rebuffs and disappointments, but it becomes clearer every day that the great silent public has been impressed by and is attentively watching his labors. The effect will be observed in those quarters which are responsible for providing proper protection and safeguards to the lives and property of their fellow-citizens. In work of this character one cannot look for speedy results. It is a case of education by degrees, which must filter through public opinion until it grows into a habit, so that an individual will as naturally take precaution against fire as he will in crossing a street against being run down by a motor.

Mr. Thomas has visited nearly all the important towns of the Province and carried out systematic inspections. In order to indicate the work that lies before us to improve the present state of affairs, I quote some extracts from his report to me:

"From the standpoint of fire-prevention, the conditions I have found are exceedingly grave. A number of cities have good fire-prevention by-laws, but in no case are they properly enforced by the local authorities. The recommendations of fire chiefs and building inspectors are being ignored, and conditions are allowed to exist that are a menace to the whole community. A result of this is seen in the high rates charged for insurance. I have found a universal demand for a lower rate of insurance, but in almost every case I have been compelled to point out that under existing conditions it cannot be expected that the rates will be reduced.

"The fundamental principle of fire-prevention is good housekeeping. The conditions in this regard are simply criminal. Business blocks, apartment-houses, and industrial plants were found with basements and back rooms filled with inflammable trash of all kinds, waiting for a spark to ignite it. Dray loads of ashes, the accumulation of years, were found on wood floors and in boxes and barrels. Metal stove pipes through wood partitions and floors are common. There is hardly any regular system of inspection by the authorities. In addition to the above hazards, we have in many of our cities a number of deserted buildings on lanes and streets. As a rule these 'conflagration breeders' are full of inflammable trash and are open to tramps and children. They are a constant menace to surrounding property, and add greatly to the cost of insurance. In the industrial plants throughout the Province the same conditions obtain. In plants representing a capital of hundreds of thousands of dollars we find rotten hose on the stand pipes, stand pipes blocked with lumber or debris, fire extinguishers empty, and generally dirty housekeeping conditions.

"One of the outstanding fire hazards in connection with our sawmills is the refuse burner. These burners are a great source of trouble and have undoubtedly been the source of a number of destructive fires.

"Another serious hazard is the public garage. Owing to the development in the automobile business these have sprung up all over the Province. As a result we have old and unsuitable buildings, with oil-soaked floors, open stairways and elevator shafts in the midst of a range of wooden buildings, both in the residence and business sections. The storage of gasoline and oils in the smaller towns and municipalities is not properly controlled.

"The extensive use of electricity for light, heat, and power throughout the country has brought to the front the question of electrical hazards. In many buildings the hazard due to defective wiring on both inside and outside work is a serious one. The most serious cases found by this Department have been reported on by the Inspector of Electrical Energy. The recommendations of the Inspector have in every case been placed in the hands of the proper civic authorities, but have not in all cases been carried out.

"In a number of towns the water system is inadequate to cope with a serious fire, and in many places plans of the systems are not available; the only knowledge as to the locations of valves and intakes is under the hat of some one man.

It can easily be realized that unless the matter of fire-prevention is taken seriously in hand not only by the municipal authorities, but also by the general public, high losses and high insurance rates will continue.

It must be admitted that often where there is a desire on the part of municipalities to do what they should, great difficulty is experienced. Even to obtain expert advice is costly, and fire protection is a technical subject, involving as it does such questions as water supply and adequate modern equipment. This fact has impressed me on several occasions after Mr. Thomas has visited some small town. It is not properly his business to act as, or the duty of the Government to furnish, an expert; but it has occurred to me that possibly some method might be devised by which a public body could secure technical advice at a reasonable fee. So far as his time, fully occupied as it is, permitted, Mr. Thomas' services were placed at the disposal of the municipalities, schools, and hospitals, and in many instances were welcomed.

The Dominion Government last year proclaimed October 9th as "Fire-prevention Day" in emulation of the course adopted in the United States, and through its Fire Commissioner, Mr. J. Grove-Smith, endeavored to interest public bodies throughout the country. Our Department gave every assistance in its power, and steps were taken to emphasize the importance of the occasion by communicating with Mayors, editors, school authorities, Boards of Trade, and others. There is here, I think, a good field for advancing the cause of fire prevention.

Dealing in detail with the figures contained in the report, it is satisfactory to note that the loss from fires reported to the Department is smaller, but the number of fires considerably greater, the larger cities mainly accounting for the increase. Fire involving a loss of more than \$30,000 occurred as follows:

1919—

January: Vancouver; warehouse; cause, ashes against wood .....	\$ 82,832
March: Vancouver; metal-works; cause unknown ..	56,849
September: Mission District; dwelling; cause, spark from locomotive .....	30,000
September: Point Grey; hospital; cause unknown..	30,000
September: Vancouver-New Westminster District; sawmill; cause, sparks from boiler .....	55,000

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

of London, England

Head Office for Canada: ..TORONTO

## CONTRACT BONDS

EMPLOYERS' LIABILITY  
GROUP ACCIDENT AND SICKNESS INSURANCE.  
AVIATION INSURANCE.

## FIRE INSURANCE

FIDELITY GUARANTEE  
ACCIDENT AND SICKNESS  
PUBLIC LIABILITY  
AUTOMOBILE  
TEAMS  
ELEVATORS

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

British Columbia Managers:

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

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

October: Vancouver; lumber-mill; cause unknown	246,235
November: West Kootenay; mining property; cause unknown .....	39,954
December: Victoria; sawmill; cause, hot bearing....	40,989
Total .....	\$581,859

It will be observed that these eight fires alone are responsible for more than 25 per cent of the total loss.

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## NORWICH UNION Fire Insurance Society Limited

### FIRE INSURANCE

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GENERAL AGENTS

### Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

#### CEPERLEY, ROUNSEFELL & CO.

Winch Building Vancouver, B.C.  
Losses Adjusted and Paid In Vancouver

## MARINE INSURANCE

### AETNA INSURANCE COMPANY of Hartford, Connecticut

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

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B.C.

Montreal Toronto Halifax Vancouver

## DALE & CO. LIMITED

Marine and Fire Underwriters

### Automobile, Health and Accident Insurance

Representing leading British and American Companies.

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Telephones Seymour 3252-3

### Ocean Marine Insurance Company Limited

#### MARINE DEPARTMENT

Insurance effected on Cargoes, etc, at current rates.

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

General Agents for B. C.

VANCOUVER, B. C. VICTORIA, 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

There cannot be too much inspection or too many precautions in the case of industrial premises and buildings of a public character. We can only be thankful in the present state of fire protection, and with the habits of the people as they are, when a year passes without some kind of conflagration. The increase in the number of fires appears principally under the headings of dwellings, hotels, laundries, and stores. A superficial analysis of the causes in the first class alone indicates how many fires could be prevented, being due either to gross negligence or to structural defects. The proportion of fires for which a cause could not be assigned shows a decrease.

A great amount of investigation was carried on by Mr. Thomas and in several cases formal inquiries were held under the provisions of the amendments of 1918. The valuable effect of holding an inquiry or making a close investigation into a fire is becoming recognized. A desirable measure of publicity attaches to it, and important results often follow. In three cases the fire was demonstrated to be of an incendiary origin.

#### CONTROL OF VICTORY LOAN PRICES ENDED.

Sir Henry Drayton, Minister of Finance, Ottawa, has issued a statement under date of November 29th, withdrawing the activities of the Victory Loan Special Committee which, since the Victory Loan campaign, has acted for the Dominion Government in stabilizing the price of all issues.

In terminating the control, which occurred on November 29th, Sir Henry gave out the following statement:

"The control of Victory bonds has ceased. The control which has been exercised by the stabilization committee of the Victory Loan was made in proper performance of the promise made during the different Victory Loan campaigns. The committee's work has been very efficient. Many subscriptions were made in the national interest by persons whose circumstances did not permit them to hold their bonds. The price of the bonds has not been subject to violent fluctuations, but stabilization of prices has been effective. The committee has sold bonds which have come up on the market and placed them in the hands of permanent investors to the extent of \$270,000,000.

"Stabilization has now continued for more than a year since the last loan and full opportunity has, therefore, been given those whose circumstances compel them to liquidate.

### SAFETY FIRST

No speculative securities are found in the list of Assets of

#### THE LONDON LIFE INSURANCE CO.

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Book Values of Bonds are below Market Values.  
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Branch Manager

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Unrepresented Districts

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Established 1828

Head Office: PARIS, France

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

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

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

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

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

Manager for Canada: MAURICE FERRAND, Montreal.

### FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.

Rogers Building

Vancouver, B.C.

"The Dominion Government securities are the best in the market and no price fluctuations affect the quality of the investment and the liability of Canada to redeem at par. Undoubtedly in the comparatively near future, the selling price of the bonds will appreciate.

"It is very much to be hoped that the people of Canada will continue to hold the securities of the best country in the world, to their great personal advantage.

"The stabilization has served a very useful purpose, but it is felt, in view of the fact that the methods of control so general during the war period, have been abandoned in some countries and generally in Canada, that the control of the sale of Government securities also should cease."

We are in receipt of the full text of the Peace Treaty, which is presented with the compliments of the Bank of Montreal. The book is attractively gotten up and has great reference value.

## THE ROYAL SCOTTISH INSURANCE COMPANY LIMITED

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Head Office for Canada

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

INVITES YOUR DEPOSIT

4% Paid on Savings and Current Accounts.

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Reserves .....	964,459.39
Assets over .....	7,000,000.00

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%

Head Office: WINNIPEG.

Vancouver Branch: ROGERS BUILDING

F. B. HEATH, Manager.

## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

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

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REPRESENTING:

North British & Mercantile Insurance Company,

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 THE PHOENIX INSURANCE CO'Y of Hartford, Conn.  
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Vancouver, B. C.

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## THE FACTORS GOVERNING PRODUCTION

(Continued From Page 6.)

Such, he said, is the outline of a policy and a programme, characterized by concentration on practical means within our own control of increasing production, rendering it more efficient, reducing costs and prices. The effect of its adoption would be to clarify the industrial atmosphere, reawaken enthusiasm and enterprise, and point the way to practical co-operation, and, above all, to show to the community that the three authorities concerned, Government, trade unions, and employers, are in earnest in their efforts to help to ameliorate the present situation. The working man would realize that something effective and practical is being done to help him.

As regards wage rates, Lord Weir said: Assume that today's high cost of living is a reflection of high wages, impaired exchanges, reduced and inefficient production, and inflation of currency. Further assume that today's wage rates (not necessarily earnings) represent a fair stand of living, and that they are stabilized for twelve months. Then if, as a result of the other factors of our policy, the volume of production and its efficiency are increased, our credit and our exchange will rapidly improve, our overhead charges both industrially and nationally will be reduced, such savings will at once be registered in reduced costs of commodities, and, as the wage rate is fixed, its value will rise and accordingly raise the standard of living. Then, and not till then, will it become possible to reduce the currency inflation by wage reduction which can be done in such a proportion as to ensure that the real value of the wages will be still further increased.

## BRITISH GOVERNMENT REPAYING CANADIAN BANKS

The British Government has commenced a plan of repayment of loans from the Canadian chartered banks commencing with November 1st with \$5,000,000 each month and increasing same to \$10,000,000 per month in 1921, and cleaning up the total of \$150,000,000 by May 1st, 1922. The British Government also owes on balance to the Canadian Government \$180,000,000 which up to the present time no steps have been taken looking to a repayment.

Mr. J. W. McCabe, local manager of the Bank of Hamilton, has returned from an Eastern trip where he visited his head office in the city of Hamilton.

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Bankers—Canadian Bank of Commerce.

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Government Municipal Bonds

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 STOCKS AND BONDS, MORTGAGES

Consultations and Correspondence Invited

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VANCOUVER, B.C.



# British Columbia Salmon Pack Season of 1920

**Pack of 1,187,616 Cases Is 205,540 Cases Less Than in 1919, Chiefly Caused by Small Pack of Chums for Which There Is No Demand—Fraser River Sockeye Pack Shows Increase.**

We are indebted to the B.C. Salmon Cannery Association for a statement of the salmon pack of the Province for 1920. As in former years it is compiled by W. D. Burdis, the efficient secretary of the Association, and issued in a most comprehensive style, giving by districts the pack of every firm engaged in salmon canning.

The pack for the year totals 1,187,616 cases, as against 1,393,156 cases in 1919, a decrease of 205,540 cases. There was a marked increase in the pack of pinks, of 174,217 cases, and a decrease in the pack of chums of 372,409 cases. The pack of chums totalled but 84,626 cases, as against 372,035 in 1919. The decrease was due entirely to lack of demand for this grade. Since the war there has been no demand for chums. The public continues to ignore the food value of this grade, and there is still in first hands a considerable part of the 1919 pack. People who desire to meet the high cost of living would do well to dismiss their prejudice against the mild-colored flesh of the pinks and chums. The food value of both pinks and chums is greater than beef or wheat. No other food on the market has as great food value for anything like the price.

Rivers Inlet, after four years of reduced packs of sockeye, led all the other districts in the value of its catch. It

produced a pack of 121,254 cases, as against 90,869 for the Skeena and 44,596 for the Fraser. The catch of sockeye at Rivers Inlet this year exceeded that of last year by 64,996 cases, or more than 100 per cent over that of any one of the last four years, and was less than that of five years ago by 9,000 cases. The run there this year resembled in all respects that of 1915. The catch probably equalled that of that year, as a considerable number of sockeye were shipped to and canned at plants in adjoining waters.

The sockeye catch on the Skeena was distinctly disappointing. The pack totalled but 90,869 cases, as against 184,945 in 1919, and 123,322 in 1918.

The Naas again shows a decline in the sockeye catch. It produced but 16,740 cases, as against 28,259 cases in 1919.

The Fraser exceeded expectations in its production of sockeye, totalling for the year 44,598 cases as against 38,854 cases in 1919, 19,679 in 1918, and 32,146 cases in the brood year of this year's run—1916. The catch of Fraser River sockeye in Puget Sound also shows a slight increase over that of 1916.

It is well to note here that the preliminary reports from the spawning area of the Fraser, Skeena and Rivers Inlet, issued by the Provincial Government, show that those districts were well seeded by spawning fish, when compared with previous brood years.

The tabulated statement of the pack follows:

	Sock-eyes	Red Springs	Pink Springs	White Springs	Blue-backs	Steel-heads	Cohoos	Pinks	Chums	Total
Fraser River .....	44,958	19,691	2,188	2,204	4,488	34	22,934	12,839	22,884	132,860
Skeena River .....	90,869	37,403	2,198	3,123	.....	1,218	18,068	177,679	3,834	334,392
Rivers Inlet .....	121,254	1,522	81	190	.....	.....	2,908	25,647	1,226	152,828
Naas River .....	16,740	3,586	482	789	.....	560	3,700	43,151	12,145	81,153
Vancouver Island .....	10,788	25,680	1,020	2,511	435	.....	20,555	14,391	12,591	87,971
Outlying .....	67,156	8,101	2,472	5,060	3,138	583	33,807	247,149	30,946	398,412
	351,405	95,983	8,441	13,877	8,061	2,395	101,972	520,856	84,626	1,187,616
1919 Pack (Cases) .....	369,445	73,179	9,077	18,295	24,323	4,493	175,670	346,639	372,035	1,393,156
							1920 Less Than 1919 (Cases)			205,540

	1920 More or	1919 Less		1920 More or	1919 Less
Sockeyes .....		18,040	Cohoos .....		73,698
Red Springs .....	22,804		Pinks .....	174,217	
Pink Springs .....		636	Chums .....		287,409
White Springs .....		4,418	Difference (Less) .....	205,540	
Bluebacks .....		16,262			
Steelheads .....		2,098		402,561	402,561

## STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF OCTOBER, 1920.

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd. ....	Comox .....	43,390	Nil
Canadian Collieries, Ltd. ....	Extension-Wellington .....	17,593	Nil
Canadian Collieries, Ltd. ....	South Wellington .....	9,062	Nil
Western Fuel Company .....	Nanaimo .....	60,582	Nil
Pacific Coast Coal Mines, Ltd. ....	South Wellington .....	7,610	Nil
Nanose Collieries, Ltd. ....	Nanose Bay .....	6,460	Nil
Crow's Nest Pass Coal Co. ....	Michel .....	11,504	3,770
Crow's Nest Pass Coal Co. ....	Coal Creek .....	22,058	Nil
Corbin Coal & Coke Co. ....	Corbin .....	14,678	Nil
Middlesboro Collieries .....	Middlesboro .....	8,784	Nil
Princeton Coal & Land Co. ....	Princeton .....	1,983	Nil
Fleming Coal Co. ....	Merritt .....	2,025	Nil
Granby Co. ....	Cassidy's Landing .....	21,703	Nil
Coalmont Collieries .....	Coalmont .....		
Telkwa Collieries .....	Telkwa .....		
	<b>Total Tonnage</b>	<b>227,432</b>	<b>3,770</b>

# The Merchants Bank of Canada

Complete Organization of 399 Branches Across Canada at the Service of Canadian Trade and Industry and the Canadian Farmer.

## HALF-YEARLY STATEMENT

Statement to the Dominion Government (Condensed) as at October 30th, 1920, With Comparison With October 31st, 1919.

	<b>ASSETS</b>	<u>1920</u>	<u>1919</u>
Gold Coin, Dominion Notes and Credit Balances with Banking Correspondents .....	\$	30,630,351.09	\$ 25,642,136.33
Deposit in the Central Gold Reserve .....		7,500,000.00	8,000,000.00
Government and Municipal Securities .....		21,114,908.29	36,240,352.41
Railway and other Bonds, Debentures and Stocks .....		3,837,377.14	3,870,611.91
Call Loans in Canada .....		8,254,586.81	6,843,017.57
Call Loans elsewhere than in Canada .....		4,179,236.55	3,418,846.99
Loans and Discounts .....		120,515,463.60	102,346,564.37
Loans and Discounts elsewhere .....		1,340,428.69	329,334.27
Loans to Municipalities .....		4,635,381.80	3,578,382.16
Liabilities of Customers under Letters of Credit per contra .....		2,491,664.35	757,606.04
Bank Premises .....		3,192,734.42	5,663,251.73
Real Estate other than Bank Premises .....		602,748.47	911,291.19
Mortgages on Real Estate sold by the Bank .....		705,567.02	528,177.93
Deposit with Dominion Government for purposes of Circulation Fund .....		450,000.00	377,000.00
		\$209,450,448.23	\$198,506,572.90
<b>LIABILITIES</b>			
Capital Paid Up .....	\$	9,955,970.00	\$ 8,341,535.30
Reserve Fund .....		8,400,000.00	7,000,000.00
Undivided Profits .....		260,774.98	574,043.32
Notes in Circulation .....		17,707,977.00	15,827,373.00
Deposits .....		170,634,061.90	166,006,015.24
Acceptances under Letters of Credit .....		2,491,664.35	757,606.04
		\$209,450,448.23	\$198,506,572.90

**HEAD OFFICE: MONTREAL.**

In addition to its complete service across Canada, The Merchants Bank of Canada is helping in the development of Export Trade, through its offices in New York and London, Eng.

BANKING CONNECTIONS THROUGHOUT THE WORLD

**PROGRESS OF INSURANCE IN AN ACTIVE YEAR**

(Continued From Page 2.)

of \$601,815. Under the total of miscellaneous insurance, accident insurance contributed \$249,607 in premiums, sickness \$106,429, liability \$42,674, automobile \$423,094, burglary \$5,483, guarantee \$53,688, plate glass \$42,911, and marine \$472,516.

An increase in the volume of accident and health insurance has taken place, and will continue if the form of policy is developed along natural lines. There is a tendency towards uniformity in rates and conditions, and a contract simple and intelligible in its terms and giving general protection, to the exclusion of merely attractive "benefits." The payment of the premiums monthly will, it is hoped, disappear. Its expense, owing to the work entailed, can only add to the cost of the insurance.

Automobile insurance has made a further big stride and was second only to marine insurance in the amount of premiums collected. It may be said to be still in a tentative stage, and the policies and rates have varied considerably. One may anticipate that a settled basis for rates and a more or less uniform type of policy, furnishing coverage against all the risks incident to the ownership and operation of an automobile, will soon be evolved. The general public is vitally interested in this form of insurance owing to the ever-growing list of accidents. The liability for damages may be very large and adequate insurance should be carried. It is evident that, while a policy protects the car owner or other person liable, it also secures compensation for injuries inflicted. The time may come when every owner of an automobile will have to carry a policy in the same way as he has to hold a license.

Some idea of the importance of insurance to the Province may be gauged from the investments which insurance companies have in the Province. Although the figures are not complete and therefore are under the amount presented, the life insurance companies have \$6,096,365 invested in mortgages, and \$12,242,126 invested in bonds and other securities, making a total of life insurance investments of \$18,338,491. Companies other than life, including fire and miscellaneous, with a large number of exceptions have \$2,901,519 invested in mortgages, and \$3,334,097 invested in bonds and other securities, making a total investment for this class of companies of \$6,235,616. Altogether, insurance companies have a total investment of \$24,574,107, which outside of the strictly loaning companies is by far the largest investment class we have in British Columbia. It can thus be easily seen what important bearing sound conditions and favorable treatment has upon the profession of insurance, as well as the very large stake which these insurance companies have in the present and future prosperity of British Columbia.

On of the subjects of legislature, Mr. Garrett says:

Although it does not strictly fall within the purview of this report, I feel it desirable to add the amendments to the "Life Insurance Policies Act" passed by the Legislature this year. The new provisions legalize insurance by and on the lives of minors, with certain restrictions, and are similar in substance to legislation existing in other Provinces.

There exists a certain demand for an Act requiring insurance agents to hold a licence. The insurance laws of Alberta, Manitoba, Ontario, Quebec and Saskatchewan already contain provisions of this character, and I am informed that they have proved highly beneficial in their operation not only to the public, but also to the insurance fraternity. The business of insurance—life, fire or any other—grows more technical each year and demands knowledge as well as good personal qualifications. In fact, the business is becoming a profession, and as such an agent should be educated in its principles and practice, like a lawyer or a doctor has to be, and the public is entitled to be safeguarded against the incompetent or dishonest agent.

Agents for fire insurance have been much discussed since the Masten Commission and Report, owing to the high commissions which it is alleged they receive and the peculiar

and paradoxical position they occupy. While they could and should do a great deal to prevent fires occurring, any step taken to that end is directly opposed to their own interests—their incomes are in direct proportion to the premiums they can secure. It must be remembered that it is only within recent times that fire insurance companies have felt it incumbent on them to co-operate in measures designed to reduce fire waste. Their view was that their contract was merely with the individual insured and did not affect the community. Today they are classed among public services or utilities and regarded as owing a duty to the public. The agents have not yet come to be looked upon in the same light. It is obvious, however, that that day cannot be far distant.

**THE LANDOWNER AND MUNICIPAL TAXATION**

(Continued From Page 4.)

and is actually capable of bearing more load without disturbing the credit of the Province or its attraction. It must be obvious that there are many wealthy people living

**Northern Pacific Financial Corp'n. Ltd.****DIVIDEND NO. 2**

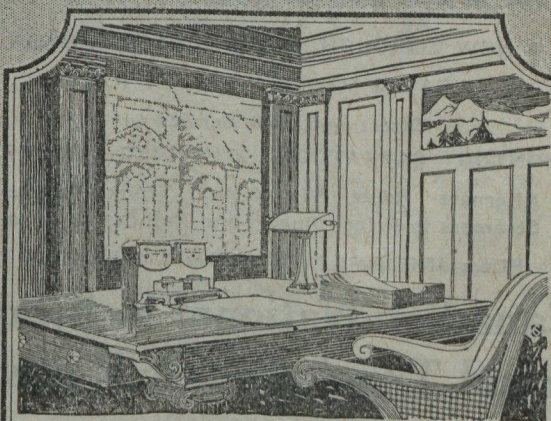
Notice is hereby given that a dividend at the rate of 12 per cent per annum on the paid-up Capital Stock of the Northern Pacific Financial Corporation, Ltd., has been declared for the half year ending November 30th, 1920, and that same will be payable at the company's offices in Vancouver on and after January 1st, 1921.

By order of the Board,

MELVILLE HAIGH, Secretary.

619 Pender Street West.

Vancouver, December 2nd, 1920.

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in British Columbia who own little or no land, and who in return for a low income tax enjoy all the benefits of this Province. Here is rich field which can be more easily tapped by the Province, which already possess the machinery for levying this tax, than by the municipalities. A clear expression of your opinion on this vital question is asked for.

There is a luxury in this Province which is subject to very light taxation in comparison with most other countries. Motor cars are subject to very light taxation in comparison with most other countries. Motor cars are subject to ordinary customs duty. It is true, but many are made in Canada and pay no duty. A large portion of municipal and Provincial expenditure is due to motor cars, and their owners enjoy enormous benefits from the splendid city roads and the Provincial highways. It is urged that motor car owners are well able, and should in equity, pay a larger share of this road making and maintenance cost. Though the Motor License Tax has been recently raised it is still too low when compared with cost of running, and should be raised still more. Further, you are invited to consider whether a tax on gasoline would not be a practicable, equitable and highly profitable form of raising revenue.

The question of transferring the burden of financing education and hospitals from the municipalities to the Province is also important and deserving of your attention and publicly expressed opinion.

Summing up: It is believed that the authoritative figures here advanced prove that the 60 municipalities of the Province, and particularly the 34 city municipalities, are in a very grave financial position. The prosperity of the Province is inseparable from that of its municipalities, whose revenue and expenditure is considerable greater than that of the Province itself. The Provincial Government has a rich, if not richer, a field of taxation as the Government of any other Province. But in no Province is the field of municipal taxation so narrow as it is in British Columbia. It is suggested to you that in the interests of the whole Province—in view of the fact that the collapse of any municipality must be a shock to the credit of the Province and cause great hardship to many citizens—the Province must come to the assistance of the municipalities. It has been pointed out here that the Province can secure additional revenue in various ways which are most just and practicable. You are now asked whether you will publicly support (1) Changing the present unjust and destructive incidence of taxation, an incidence which takes away in taxation a bigger portion annually of the capital of one section than it takes of the income of another; (2) Broadening the basis of taxation to something approaching that in other Provinces, with a view to granting the municipalities additional revenue, either by a direct grant or by enabling them to tax sources which they cannot at present tax, or a combination of these two ways; (3) Transferring from the municipalities to the Province such burdens as hospitals, which benefit the whole Province, and schools, whose general policy is laid down by the Province.

## GENTRAL'S EFFORTS ARE APPRECIATED

The telephone business is now feeling the effect of the stoppage of industry during the war. Equipment has been hard to get with the result that all over the country applications for telephones cannot be filled. In British Columbia, however, there is practically no waiting list. The girl at Central is doing her very best to help out in a difficult situation, and that her efforts are appreciated is shown by the thoughtful consideration which is being accorded her.

**British Columbia Telephone Company**

## BANK OF MONTREAL ANNUAL STATEMENT

The balance sheet of the Bank of Montreal for the fiscal year ending October 20th, 1920, shows many striking changes. The report this year makes its appearance at a time when it will be closely scanned by everyone desirous of obtaining a knowledge of the Canadian banking situation at a period when the difficulties of the readjustment period are testing the industrial and commercial strength of the country.

It will be of special interest to note that the Bank of Montreal, even in the difficult and onerous conditions caused by the war, was looking well ahead toward the period of reconstruction that was inevitably to follow. As a result, the bank has been able to take care of a very large proportion of the expanding trade and commerce of the country and reports total current loans of \$223,495,472, as against \$164,182,581 last year, a gain of close to \$60,000,000. The total of the loan accounts amounts to \$256,500,001, as compared with \$195,727,857 a year ago.

On the other hand, there has been a steady reduction in the special Government business which was undertaken during the war and the holdings of Dominion and Provincial Government securities are now down to \$14,863,954, from \$63,984,255. At the same time the Canadian municipal securities and British, foreign and colonial public securities, other than Canadian, have declined to \$36,749,430, compared with \$47,041,359. The total of these accounts has been reduced to \$289,146,508, down from \$337,980,858.

Every part of the statement has its interesting features. During the year the bank made a further issue of stock and both the capital and reserve have been increased to \$22,000,000 each, as compared with \$20,000,000 each at the end of the previous year. A very gratifying feature is to be found in the fact that even during the special period of the past year the savings deposits of the Canadian people have continued to increase and as a result deposits bearing interest now stand at \$322,578,613, up from \$312,655,946. In consequence of the expansion enjoyed during the year the total assets of the bank now amount to \$560,150,812, as compared with \$545,304,809.

As a result of the very much larger business handled and the increase in capital, the profits for the year show a steady gain, as compared with the previous year and amounted to \$4,033,995, as compared with \$3,314,227 in the previous year. These profits, added to the balance of profit and loss a year ago, which amounted to \$1,812,854 and to the \$1,000,000 of premiums on new stock, brought the amount available for distribution up to \$6,846,850. There was distributed \$2,960,000 in regular dividends and a bonus of 2 per cent; \$2,000,000 was placed to the credit of rest account; \$210,000 war tax on bank note circulation and \$425,000 reserve for bank premises. This brought the total allotments up to \$5,595,000 and left a balance to be carried forward into the new year of \$1,251,850.

The principal accounts of the bank, with comparisons with those of the previous year, show as follows:

	1920	1919
Total assets .....	\$560,150,812	\$545,304,809
Liquid assets .....	289,146,508	337,980,858
Deposits not bearing interest .....	111,739,215	129,946,641
Deposits bearing interest .....	322,578,613	312,655,964
Capital stock .....	22,000,000	20,000,000
Rest .....	22,000,000	20,000,000
Dominion Provincial Govern- ment securities .....	14,863,954	63,984,255
Canadian Municipal securities and British, Foreign and Colonial public securities, not Canadian .....	36,749,430	47,041,359
Current loans .....	223,495,472	164,182,581
Gold and silver coin current	25,187,389	24,742,654
Dominion notes .....	48,199,032	49,865,151
Deposit in central gold reserves	21,200,000	25,200,000

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# Mining Throughout British Columbia

Receipts at Trail—Coal Development on Vancouver Island—  
Dr. Dolmage Appointed to Ottawa—Britannia Mine  
Stops Shipping Copper Concentrates—Mining Notes.

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

Mine.	Location.	Gross Tons.
Bluebell, Riondel .....		179
Bunyan, Lake Windermere .....		30
Canada Copper, Allenby .....		107
Emerald, Salmo .....		33
Helldriver, Lake Windermere .....		36
Horn Silver, Chepaka-Similkameen .....		39
Josie, Rossland .....		164
Knob Hill, Republic .....		54
North Star, Kimberley .....		150
Providence, Greenwood .....		40
Ptarmigan, Lake Windermere .....		4
Rambler, Cariboo .....		42
Velvet, Velvet .....		23
Whitewater, Retallack .....		30
Company Mines .....		9733
		10,664

A dispatch from Nanaimo says:

A contemplated expenditure of \$1,500,000, including a surface plant capable of handling a thousand tons a day, is the development proposition of J. J. Grant, who is the owner of 2,800 acres of coal lands in the vicinity of East Wellington. A slope has already been driven to within 80 feet of coal. The immediate work of Mr. Grant, whose company is named the East Wellington Coal Co., is the erection of the surface plant. The plant, which will be a two-unit proposition throughout, will have two compressors, each capable of delivering 650 cubic feet of air per minute. The electrical plant, with two dynamos of 350 h.p. each, will supply power for the plant and furnish light and power for the Old East Wellington shaft and vicinity.

A few hundred yards to the east, the new electric light plant of the Nanaimo Electric Light Co. will be developed. This will provide a dam several miles above the present plant for day use, the water passing to the present lower dam for night service. Co-operation has been arranged between the coal company and the electric light management providing for a distribution of land and water rights, under which along with the development of the East Wellington Coal Co., the electric light and power plant will render a much enlarged service to Nanaimo.

Dr. Victor Dolmage of the Dominion geological survey, and resident in Vancouver for the past nine years, has been instructed to report to Ottawa. The deputy minister of mines, Mr. Charles Camsell, with whom the geologist has been actively associated since 1918, when the Vancouver office was opened, has transferred Dr. Dolmage to the Federal capital, so as to have the benefit of his extensive knowledge at first hand. In Ottawa there will be facilities for carrying on research work and completing investigations from scientific data collected in the field.

Dr. Dolmage has practically specialized on what is known as economic geology, that is the study of minerals as related to the mining industry. His activities have been nearly altogether confined to Vancouver Island, and during the past few years he has explored and examined every foot of that long and irregular shore line from Barkley Sound to Cape Scott. While Ottawa will be his home and headquarters, British Columbia will continue to receive his attention. He expects to return here next summer and make for the first time a geological map of the coast line to the north of Vancouver Island. This undertaking will extend over several years.

Associated with the survey for the past nine years, Dr. Dolmage received his Ph.D. degree from the Massachusetts Institute of Technology, Boston, in 1917.

Dr. Dolmage will be succeeded by Dr. George Hanson. For the first time in years, Britannia Mine at Howe Sound will temporarily discontinue shipping copper. Until conditions improve no further shipments of concentrates are to be made to Tacoma smelter.

More than two hundred men have been dropped from the payroll at the mine. Normally there are between 600 and 700 workmen at Britannia. What remains there will in the meantime be employed in development work, but it is not intended to ship any more ore while the price obtained is rather less than the cost of production. Copper is now worth less than 15 cents a pound.

During the war Britannia worked continuously and was one of the very largest copper producers in the British Empire.

A strike of high-grade gold ore has been made in the Emancipation Mine, located 105 miles from Vancouver on the Kettle Valley Railway just above Jessica. The size of the ore body has not been determined, but indications point to it being large. The discovery of this ore is due to geological reasoning. The occurrence of rich ore previously taken out of the mine has been due to a certain association of rocks. An examination of the surface made before the property was taken over by the Liberator Mining Co., Ltd., of Vancouver, showed that the rocks which produce high grade could be expected to be found at several places in depth.

The present tunnel was driven to find a point where such rocks occurred at depths. Recently this tunnel passed through these rocks, but did not find anything other than the usual mill ore through which the tunnel is drifting. More recently a small raise was put up where the high-grade ore should have been found and the rich ore was struck. This raise exposes a vein two feet wide by thirty feet long which assays between \$250 and \$1,800 a ton. The average value of this vein cannot be stated until more ore has been mined, but it is expected to amount to several hundred dollars a ton.

The discovery of this ore at a place and under the geological conditions predicted by Dr. E. T. Hodge, is considered proof that other rich shoots will be found at the locations where these particular ore-containing rocks are known to exist.

In addition to the discovery of a body of high-grade ore, a large tonnage of mill ore has been proven. The 1,200-foot tunnel has been driven into the vein for 330 feet and at this point has over 200 feet of stoping. The first 210 feet of this tunnel averaged more than \$30 a ton. The last 120 feet averages more than \$10 a ton, if the recently discovered high-grade ore is not included.

Another tunnel, 130 feet below, is now in 240 feet. The main vein has been found and it carries a good grade of mill ore.

Officials of the company state that development work to date warranted the conclusion that the mine has now been proven. Shipping will start when the railway siding is completed.

A rich ore shoot has been struck at the Society Girl Mine, at Moyie. The mine was reopened last August, after a long period of idleness. Ore is being taken from the shoot, and a shipment will be made to Trail within the next few weeks.

J. D. Galloway, resident mining engineer at Hazelton, recently visited the Babine Bonanza and reported an excellent showing of ore where the tunnel cut the vein. Spokane directors also visited the property lately and decided to carry on the work by hand, not waiting for the erection

of the concentrator as Mr. Cronin had suggested. Owing to the condition of the roads at present it will be impossible to take heavy machinery over there for some time.

Owing to conditions over which they had no control the owners of the Silver Standard mine sent instructions the first of the week to close the property and those instructions have been followed out. Only a few men are on the job yet, putting the property into shape for the winter, and in a few days they will be gone. Mr. and Mrs. Norrie will soon be leaving for the south also. The shut down is for an indefinite period depending on the length of time it takes conditions to readjust themselves. The reason for the mine closing are not different to those that are causing other mines to close, viz., excessive freight rates, ever increasing power costs, high cost of all material, and, worst of all, the steady decline in the price of metals. The closing of the mine will have an effect on a number of local families, although the tie and pole camps will afford employment to all who can do that class of work.—Omineca Herald.

Lakes of soda are being unearthed along the Pacific Great Eastern Railway, with every promise that their carbonate of sodium yield will eclipse all records. The latest find is that of the Soda Mining & Products Co., of Vancouver, which concern is completing arrangements for the complete development of their property near Mile 74 on the P.G.E. A lake sixty miles in extent is found to contain, upon expert analysis, not less than seven per cent pure carbonate of soda. Machinery is being purchased and other equipment secured. The plant will be constructed before next spring and shortly after the snow is gone shipping will commence.

According to W. Burley, a member of the firm, a policy of development will in future be followed instead of selling the undeveloped property to outside capitalists. The company recently sold a magnesite property to a Vancouver manufacturing company but will develop their other magnesite property themselves. This non-metallic mineral is used in making fire brick and in blast furnace operations.

A group of other non-metallic minerals, such as dolomite, gypsum, gypsite and sulphite will also play a part in the company's plans. Historic Cariboo is branching out into new fields and the development of her so-called second-

ary minerals promises to renew her mining fame. Gypsite is a fertilizer. Carbonate of soda is used in the manufacture of soap, paper and glass.

The latter mineral is easily recovered. Every cubic foot of the lake water contains over four pounds of carbonate of soda and evaporation is a rapid proceeding.

Fred H. Jacobson, of Rossland, with Denver, Colorado, associates, have bought the White Swan group in the Burnt Basin. Development work is to be started in the spring. Assay returns from the White Swan run high in gold. This property adjoins the Molly Gibson group.

A lease has been taken by a group of six Ainsworth men on the No. 1 mine, of that camp, owned by the Consolidated Mining & Smelting Co. of Canada, and work was recommenced on the property recently, according to arrivals from Ainsworth, says the Nelson News. The group of leasers consists of Thomas Haws, George McPherson, Joseph Haws, Glenn McLeod, E. McLellan and D. McLellan. This mine was formerly an important producer, and some great stopes were chambered out. It is situated high up the mountain, back of Ainsworth, about eight miles by the wagon road, and is equipped with a tram to the landing at Cedar Creek. Both tram and compressor are included in the lease. It has been the property of the Consolidated for about eight years.

With abundance of unskilled labor applying at the mines of the Slocan for work, the mine operators of that district regard their labor troubles, consequent on the strike declared by the One Big Union last spring as definitely over. Most of the men applying for work are from the Prairies, says The Nelson News. The Noble-Five at Cody has a crew of between 65 and 70 men; the McAllister has a full crew; the Rambler-Cariboo has all the men it requires; both the Noble-Five and the Rambler-Cariboo are operating their big concentrators; the Rosebery-Surprise Mining Company has started up the Surprise Mine at Sandon with a crew of 20; the Bosun Mine at New Denver, has its complement of men. Miners and timbermen can still be taken on at most of the properties, but unskilled labor is equal to all demands. It is said that one day last week 16 men applied at the Noble-Five for employment.

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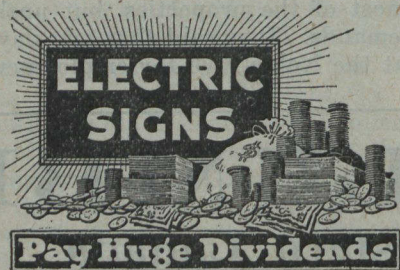
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