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# BRITISH COLUMBIA FINANCIAL TIMES

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## Interstate Realty Convention at Victoria

### Numerous Valuable Papers Presented—Value of Realty Association to the Development of Industries and Community Life.

The Inter-State Realty Association of the Pacific North West which is composed of members in the real estate business from the States of Idaho, Montana, Washington, Oregon and the provinces of Alberta and British Columbia, held its annual convention under the auspices of the Victoria real estate exchange in the City of Victoria on July 17th, 18th and 19th. Over 250 delegates from these states and provinces attended the convention which in the general consensus of opinion of the delegates was one of the most enjoyable and profitable held since the inception of this movement.

The Inter-State Association is a section of the National Association of real estate men whose primary object is the raising of the standard of the profession and elevating its practise so as to exclude all those elements in the real estate business which have hitherto cast such reflection upon transactions in land and securities thereon. So far has this movement succeeded in the United States that large financial interests, municipal, state and other governmental authorities have called upon the various Associations for valuations and other services of the realty business in addition to employing their splendid organization for the furthering of the causes of Red Cross, Liberty Bond campaigns and other national movements. It is profoundly to be hoped that the provinces of Alberta and British Columbia which are now members of this Pacific Northwest Association will take firm hold of the ideals of practice and service which this Association calls for in its membership. The members of the Victoria real estate exchange have for several years been members of the Inter-State Association and Mr. Charles T. Cross of Victoria has been the British Columbia representative upon the Inter-State executive for several years. Early in the year the Vancouver Real Estate Exchange was formed and practically the entire membership had now joined the Inter-State Association. It is expected that most all of the real estate firms and brokers

in Vancouver of standing will shortly become members of both Associations. In doing so the public of Vancouver will have increased confidence in real estate transactions when brokers and financial firms are known to be member of the Vancouver Real Estate Exchange and the Inter-State Realty Association.

In following the proceedings of the Convention one is struck in making a comparison of conditions in this province and that of the neighboring states that, we, in this province are more advanced in our laws with regard to titles and on the matter of taxation and apparently under the same general conditions of operation; but one is also struck with the impression that British Columbia was away behind in the matter of salesmanship and enthusiasm and sense of co-operation which were the outstanding characteristics of those members from across the line who attended the Convention and at the same time these members were outstanding figures in the business life of the communities in which they resided and served. If for instance the members of the real estate profession in Vancouver and Victoria particularly possess the salesmanship and spirit of co-operation for the upbuilding of their various communities as the members from Seattle, Portland, Spokane and other north west communities, then the Cities of Vancouver and Victoria would advance far in their industrial and commercial developments and at the same time progress as tourist's centres for which both Vancouver and Victoria hold such delightful and strong strategic positions. The above criticism is not stated with any attempt at fault finding but with the intention of calling renewed attention to the strong natural advantages which Vancouver possesses as an industrial centre and Victoria possesses, particularly, as a tourist's centre which with a spirit of co-operation and a programme of salesmanship including advertising would advance much in the next decade.

The programme of the Convention was well thought out and carried through with vigor and enthusiasm. The Honourable John Oliver, premier of British Columbia welcomed the Convention as did also the Mayor of Victoria, Mr. Rob-

INTERSTATE REALTY CONVENTION AT VICTORIA
PROVINCIAL AGRICULTURAL PRODUCTION IN 1918
LOCAL IMPROVEMENTS AND THEIR RELATION TO TAXATION
OUR MUTUAL INTERESTS IN THE REAL ESTATE FIELD
RECENT ANNUAL REPORTS
MINING THROUGHOUT BRITISH COLUMBIA
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION

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ert Porter and Mr. Charles T. Cross, president of the Victoria Real Estate Exchange. Response was voiced by president E. S. Goodwin and by Mr. Paul C. Cowgill of Portland, Oregon, secretary-treasurer.

Mr. Paul C. Murphy who is a director of the "Own-your-Home" section of the United States department of labor delivered an address on the National "Own-your-Home Campaign" which was well thought out and afforded much thought for a campaign to be carried on in Canada. The review of this paper will be presented in a future issue.

Mr. J. J. Shallcross, chairman of the Victoria Local Improvements Commission delivered an address on "Local Improvements and Taxation" which was of considerable value to all those interested in municipal developments and equitable adjustment of their costs by taxation within the power of municipal authorities. The full text of this paper is presented on another page and from its perusal one cannot help but arrive at the conclusion that local improvement taxation as such is subject to injustice which in future might be handled by mitigating its evils or doing away with it as a principle of defraying costs of municipal development.

The address of Mr. Charles Henry Cheeny, secretary of the California City Planning Commission and consulting engineer on the subject of "Stabilizing Value on Mortgage Loans and Real Estate by City Planning Zoning Regulations" was indeed a valuable paper and is worthy of the utmost consideration by municipal officials and all those engaged in the real estate business. This address will be presented in a future issue of this Journal.

Mr. Loren H. Brewer, lawyer of Hoquiam, Washington, spoke on "Fraternal Co-operation" and emphasized the results of co-operation in community building. The Hon. Sen. T. D. Rockwell of Seattle, Washington, formerly state tax commissioner, spoke on "Taxation of Intangibles." This paper was an attack on the principle of the general tax rate and urged necessity for the broadening of taxation either on the principle of income tax or the proper taxation of personalty.

Mr. C. L. Smith, agriculturist for the Union Pacific Railway System spoke on the subject of the "Small Farm" and the necessity for its extension in order to create a happy contented and prosperous farming community.

Mr. Warrell Wilson of Seattle, spoke on "Ideals in Title Service." While this was a valuable paper its application to British Columbia is nil since we have practically no trouble with our titles whatever and are therefore, not interested in guarantees of titles by insurance or guaranty companies.

Mr. E. F. Benson of Olympia, Washington, spoke on "Irrigation Possibilities in the Northwest" and Mr. R. Kerr Houlgate of Vancouver spoke on "Our Mutual Interests" which is presented in this issue.

Mr. Myron T. Heuston of Tacoma, spoke on the "Present and Future Cost of Building. Will Prices Recede?" and laid upon to his hearers the entire body of elements involved without arriving at a positive statement as to whether prices would recede or advance further.

The Victory Banquet which closed the proceedings, was held at the Empress Hotel on Friday, July 18th. The chairman was Mr. Charles T. Cross of Victoria, and the various responses to the toasts were Brig.-General, R. P. Clarke, D. S. O., C. M. G. of Victoria, Dr. H. H. Gowen of the University of Washington, Mr. Tom Ingersoll, the national secretary, Mr. F. E. Taylor of Portland, Mr. Chris. Spencer of Vancouver and Mr. John Cockrane of Victoria. On Saturday morning, July 19th, the election of officers took place for the years 1919-1920 and resulted as follows: Mr. E. R. Arthoud, Gray's Harbour, president; Mr. Paul A. Cowgill, Portland, secretary-treasurer and the following vice presidents; Washington—Mr. E. L. Lambuth, Seattle; Oregon, Mr. Fred German, Portland; British Columbia, Mr. A. C. Stirrett, Vancouver; Montana, Mr. A. N. Apple, Lewistown. In addition the British Columbia directors elected were as follows: Mr. Alfred Carmichael, Victoria, and Messrs. Geoffrey L. Edwards and J. P. Nicolls, Vancouver. The next Convention will be held in Spokane.

# Provincial Agricultural Production in 1918

**While Volume of Production Only Slightly Exceeds 1917 Value Shows an Increase of 31 per cent.—Gradually Decreasing Ratio of Imports to Provincial Production.**

Mr. A. B. Tweddle, statistician of the Department of Agriculture, British Columbia, has presented his report of the agricultural production in the Province for 1918 to the Hon. E. D. Barrow, Minister of Agriculture, which has recently come from the hands of the King's printer. Summarizing production, Mr. Tweddle says:

Owing to the spring of 1918 being later than average and the scarcity of labour, the volume of agricultural production only slightly exceeded that of the previous year, yet prices realized were such as to result in an increase in the total value of 31.28 per cent. over 1917. The outstanding increases occurred in meats, fruits, and fodders.

Total imports of food products during 1918 show an increase of 10.7 per cent. over the previous year, due to high prices.

Whilst figures are not available showing exports, the total value is estimated to have been \$5,000,000, consisting chiefly of fruits and vegetables.

The total production of all fruits in 1918 shows an increase of only 0.7 per cent. over 1917, yet the greatly increased prices realized throughout resulted in a total value 52.99 per cent. greater than 1917, and 331.9 per cent. since 1913. The quantity in the same period shows an increase of 188.5 per cent.

Although the area of potatoes in 1918 was slightly less than the previous year, the total yield was 34.6 per cent. greater, whilst owing to increased prices the total value was 89.2 per cent. greater.

The total area of root-crops was 25.4 per cent., and the total yield 40.2 per cent. greater than in 1917.

A marked increase in the total yield of tomatoes occurred, especially in the Okanagan Valley, and where the average price was \$20 per ton for cannery purposes.

The total area sown to grains as shown by the June census was 11.3 per cent. greater than in 1917. Owing to unfavorable weather, a larger percentage than usual was cut as hay or green feed, thus reducing the area of threshing grains to slightly below 1917. The total yield of all grains was 33.8 per cent. below 1917, yet the high price realized resulted in the total value being only 14.3 per cent. less.

The total area of all fodders was 2.2 per cent. lower than 1917. Unfavorable growing conditions also reduced the average yield of clover and timothy, so that the total yield of all fodders was 4.1 per cent. lower than 1917.

Prices were exceedingly high; clover and timothy averaging \$33 and wild hay \$20 as against \$17.50 and \$15 in 1917. The total value of fodders in 1918 was 69.9 per cent. greater than 1917.

Horses show a decrease in numbers of 19.9 per cent. since 1917, due to large numbers being exported and the increased use of motors in the Province.

Cattle show an increase in total number of 2.5 per cent. over the previous year. Dairy cattle still continue to show an increase in numbers, there being recorded in 1918 4 per cent. more dairy cows than in 1917.

Sheep increased in numbers over 20 per cent. over 1917. Not only were many imported for breeding purposes, but breeders have, as during the previous two or three years, reserved the ewes from the market.

Swine increased in numbers 5.6 per cent. over 1917.

Poultry, owing to the continued high prices of feed-stuffs, show a falling-off in numbers of 26.7 per cent. Notwithstanding, the total value of poultry and eggs during the year shows an increase of 10.8 per cent., due to the high prices prevailing.

The total quantity of meats marketed during the year increased 29.8 per cent., whilst the total value was 77.6 per cent. greater. The chief increase was in beef. The total value of meats imported during the year was 30.9 per cent. greater than in 1917.

The cold, backward spring and subsequent drought in the Lower Mainland and Vancouver Island sections of the Province had the effect of materially reducing the milk flow amongst dairy herds. There was a marked increase in the quantity of butter manufactured by creameries.

It is interesting to note the increase in the quantity of cheese manufactured during the year, this being 250,674 lb. as against 43,400 lb. in 1917 and 18,000 lb. in 1916. The total value of all dairy products in 1918 increased 13.1 per cent. over 1917.

Total imports of dairy products during the year increased in value 10.8 per cent. over 1917.

## AGRICULTURAL PRODUCTION, BRITISH COLUMBIA YEARS 1917-18.

	1917.		1918.	
	Quantity	Value	Quantity	Value
Horses, No. ....	.....	\$ 2,142,100	.....	\$ 1,651,069
Beef cattle, No. ....	.....	3,208,652	.....	.....
Dairy cattle, No. ....	.....	2,315,173	.....	.....
				6,532,540
Sheep, No. ....	.....	438,580	.....	679,365
Swine, No. ....	.....	527,632	.....	835,905
Total live stock .....		\$ 8,632,137		\$ 9,698,879
Beef and veal, lb.....	12,870,000	\$ 1,584,000	16,250,000	\$ 2,625,000
Pork and				
Pork prod'ts, lb. ....	944,000	152,000	1,680,000	450,000
Mutton, lb. ....	193,800	38,000	255,000	75,000
Total meats.....	14,007,800	\$ 1,774,000	18,185,000	\$ 3,150,000
Poultry, lb.....	3,020,400	\$ 755,100	3,036,772	\$ 971,447
Eggs, doz.....	4,077,540	1,631,016	3,155,691	1,672,516
T'l Poultry pdts .....		\$ 2,386,116		\$ 2,643,963
Rabbits .....				\$ 76,051
Butter, lb.....	1,859,474	\$ 812,763	2,260,386	1,114,997
Cheese, lb.....	43,400	13,020	250,674	67,682
Milk (fresh) gals	11,329,420	4,054,210	10,516,354	4,335,363
T'l dairy pdts .....		\$ 4,879,993		\$ 5,594,093
Apples, lb.....	64,624,000	\$ 1,887,514	57,775,490	\$ 2,415,887
Other tree-fru lb. ....	16,110,000	551,684	21,407,967	1,172,411
Small fruits, lb.....	3,692,000	445,756	5,846,064	826,862
Total fruits.....	84,426,000	\$ 2,884,954	85,029,521	\$ 4,415,160
Potatoes, tons.....	76,320	\$ 1,755,360	102,690	\$ 3,320,300
Other veget'ls tns	76,810	2,120,192	103,732	3,255,553
T'l vegetables..	153,130	\$ 3,875,552	206,422	\$ 6,575,853
Hay (clover and				
timothy), tons	361,265	\$ 6,224,447	217,400	\$ 7,228,600
Other fodders, tns	51,873	524,695	178,684	4,235,074
Total fodders....	413,138	\$ 6,749,142	396,084	\$11,463,674
Grains, bu. ....	4,198,014	\$ 4,783,030	2,778,904	\$ 4,096,686
Honey, lb.....	370,000	74,000	450,000	126,000
Nursery stock.....	.....	.....	.....	.....
Wool, lb.....	.....	.....	300,000	180,000
Hops, lb.....	269,686	134,842	.....	.....
Total miscell's .....		\$ 208,842		\$ 306,000
Indian products....		\$ 1,438,084		\$ 1,500,000
Grand totals.....		\$37,661,850		\$49,444,308

BRITISH COLUMBIA AGRICULTURAL IMPORTS  
YEARS 1917-18 (VALUES ONLY).

Description	Year	Imports from		Total
		other Canadian Provinces	Imports from Foreign Points	
Live stock.....	1917	\$ 2,383,349	\$ 86,213	\$ 2,469,562
Live stock.....	1918	2,486,802	27,309	2,514,111
Meats .....	1917	3,120,917	528,498	3,649,415
Meats .....	1918	3,837,609	938,778	4,776,387
Poultry products..	1917	1,020,256	249,207	1,269,463
Poultry products..	1918	1,064,211	178,617	1,242,828
Dairy products.....	1917	3,607,554	125,801	3,733,355
Dairy products.....	1918	3,853,798	283,424	4,137,222
Fruits .....	1917	.....	454,213	.....
Fruits .....	1918	.....	519,315	.....
Vegetables .....	1917	109,468	588,147	1,151,828
Vegetables .....	1918	254,513	513,706	1,287,534

Fodders .....	1917	344,127	27,020	371,147
Fodders .....	1918	742,282	168,150	910,432
Grains .....	1917	6,037,417	1,079,236	7,116,653
Grains .....	1918	6,167,589	819,550	6,987,139
Miscellaneous .....	1917	409	24,374	24,783
Miscellaneous .....	1918	3,031	46,762	49,793
Indian products....	1917	.....	.....	.....
Indian products....	1918	.....	.....	.....
Totals.....	1917	\$16,623,497	\$ 3,162,709	\$19,786,206
Totals.....	1918	\$18,400,835	\$ 3,495,611	\$21,905,446

BRITISH COLUMBIA AGRICULTURAL PRODUCTION AND  
IMPORTS (VALUES ONLY), YEARS 1909-18.

Year	Production		Year	Imports	
	Home	.....		Home	.....
1909 .....	\$ 8,000,000	\$11,110,237	1914....	\$30,184,100	\$25,199,125
1910 .....	14,398,990	15,187,227	1915....	31,127,801	16,434,970
1911 .....	21,641,928	14,699,854	1916....	32,182,915	17,199,662
1912 .....	22,269,768	15,252,022	1917....	37,661,850	19,786,206
1913 .....	26,222,033	20,070,757	1918....	49,681,425	21,905,446

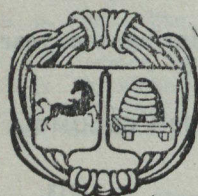
BANK OF COMMERCE OFFICIAL ON ORIENTAL  
TRADE

Returning from the Orient after a prolonged business trip, Sir Edmund Walker, president of the Canadian Bank of Commerce, Sir John Aird, general manager, Mr. S. H. Logan, supervisor of the foreign department, and Mr. Grange V. Holt, manager of the main Vancouver branch, arrived in Vancouver last Tuesday.

In chatting with Mr. Holt about the trip, he stated that they made a tour of Japan and the principal ports of China and were very much impressed with the possibilities for the expansion of trade in those two countries. Mr. Holt said that there was an undoubted opening for Canadian goods in the China trade which would grow from year to year as Canadian merchants pushed their goods. Canadian goods were now mostly in the hands of American agents who were hot after business. However, these American agents were in business to sell American goods and are not inclined to push Canadian goods where American goods can be supplied. Chinese merchants were willing to trade with Canadian houses, but it was essential that the goods be handled according to the Chinese needs and packed according to Chinese requirements. Some complaint was heard of bad packing and this was just as great an objection as goods not being up to sample or not right as to price. Care would have to be taken in the proper handling of goods as in the quality and price of goods as well.

The situation called for manufacturers or export houses sending permanent representatives to the Chinese markets. If a house or factory were not large enough to stand the expense then it should be arranged by groups of either exporters or manufacturers or both. There was little use in starting business in a haphazard or temporary fashion. Canadian merchants must be prepared to get their goods acquainted and become acquainted with the trade itself, and this could not be done in a day nor could it be done without considerable outlay of money. Once Canadian business interests sought with determination and persistence to build up a market for Canadian goods and followed the right method in developing this trade, Mr. Holt felt certain that a profitable business could be built up and with the growing trade of China would develop as China developed in commerce and industry. At present there is a boycott of Japanese goods in China over the Shantung Peninsula question and Japan trade in China is in consequence languishing. Mr. Holt was delighted to be back in Vancouver, although he learned much and enjoyed his trip immensely.

The Honourable John Oliver, Premier of British Columbia, has left for Ottawa and will take up with the Dominion Government the taking over of the Pacific Great Eastern Railway by the Canadian National Railways system.



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ADVANCES, &c.	-	81,072,134

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# Local Improvements—their Relation to Taxation

Paper of Mr. J. J. Shallcross, of Victoria, read at Interstate Realty Convention at Victoria Shows Inadequacy and Inequity of Local Taxation in Payment for Local Improvements—Example of City of Victoria.

The term "local improvements" is applied to those improvements to roads and streets which are necessary to make them suitable for traffic, and taxation is the method whereby the cost of the improvements is collected from adjacent owners, generally in the form of a fixed charge, for a term of years on their properties.

During the years 1910 to 1913 the City of Victoria undertook street improvements on an extensive scale to meet the demand for well-graded hard-surfaced roads, due to the development of motor transportation.

When this work was completed, 65 miles of streets were graded, 53 miles were provided with concrete foundations and hard surfaces, and 12 miles with cluster lights; while there were constructed 123 miles of concrete sidewalks, 57 miles of boulevards and 78 miles of surface drains. In addition several streets were widened or extended as works of local improvements.

The cost of the widenings and extensions was more than had been anticipated, chiefly because the law required that arbitrators should give compensation on the basis of values after the undertakings had been authorized when the anticipated effect of the improvement had been fully discounted by the rise in market prices.

On the other hand, the constructive work was generally well done and at a very reasonable cost, much below what would be the cost of replacement to-day. The expenditures on these improvements amounted to about \$8,000,000, which was provided by municipal loans, most of which were issued on a 10-year term basis. Assessments were made on the properties fronting on the improvements which were expected to repay the greater part of the expenditure by the time the loans matured. The City did not undertake to pay any part of the cost of the widenings and extensions or the cost of installing the cluster lights, but, as a rule, it paid one-fifth of the cost of grading, paving and sidewalks, which included the cost of the work done at the intersections of streets.

There were altogether over 500 Local Improvement By-Laws and the cost per front foot varied greatly, depending on the original condition of the road-bed, the width of the right-of-way, the amount of grading necessary, and whether or not the street was likely to be used as a main thoroughfare or by heavy traffic. One or more of the above reasons, some of the more expensive improvements were made on streets on which the frontage property was of relatively low value. Corner lots and lots having a long frontage compared with their area were required to pay a much higher assessment than inside lots of normal dimensions, although it could not be contended that the benefits received increased in like proportion. The Local Improvement charges on vacant land in many cases exceeded its market value after the improvements were completed, which were supposed to have benefited it and it seemed doubtful if the taxes would continue to be paid as the land produced no income and the owners felt that the heavy burden was unjust. Many such owners allowed their taxes to remain unpaid and other owners, with less excuse, began to follow their example.

To meet a situation which, if allowed to continue, threatened to have serious effects on Victoria's municipal finances, the City Council obtained legislative authority for the appointment of a Commission with power to adjust inequalities, and to transfer to the City such portion of the Local Improvement Assessments as seemed to be unduly burdensome, and to extend the time for the payment of the

assessments. There is reason to believe that the relief given by the Commission will have the effect desired.

The experience of Victoria certainly shows that serious risks are incurred whenever taxation exceeds the annual income arising directly from the property taxed and that if land is to continue to be a safe foundation for municipal finance it is essential that the taxation which can be imposed should bear some definite and reasonable relation to the market and rental value of the property taxed, and that great caution should be exercised in allowing fixed charges to exceed rental income, as such charges cannot be readily adjusted to falling market values.

If full advantage is to be taken of present methods of transportation, expenditures on a comprehensive plan will have to be undertaken in both town and country districts. It is timely, therefore, to consider anew the relative obligations of property and of the communities in regard to road improvements. Under the common law if the public acquires a right of way by prescription, gift, or purchase, the public becomes the owner and it should do what is necessary to make the right of way suitable for public use. No such obligation has hitherto been imposed on adjacent owners without their consent expressed or implied. Only a portion of the traffic on the majority of streets originates with the property fronting on them and this is particularly true of residential streets and trunk roads in rural districts which are used freely by the general public as thoroughfares. On the other hand, property in settled districts has little value without adequate means of access.

A fair solution of the problem can probably be found in a division of the cost of road improvement between the adjacent property and the public, the former being responsible for not more than the expenditure which would be sufficient to give adequate means of access, taking into consideration the character and value of the property assessed, and the municipality paying for such further outlay as may be considered necessary to meet public requirements or public policy. An equitable basis having been established for this division of cost, an obligation might fairly be laid, by statute, on all property to contribute to the cost of improvements on roads to which it has direct access, bearing in mind that the maximum contribution, taking the form of a fixed charge on the property, should not place in jeopardy its equity, otherwise there would be no margin left on which to place general taxes and the property might fall into the hands of the public through the non-payment of taxes or assessments.

It is necessary to consider what class of roadway a prudent owner might be reasonably expected to provide in order that his property should have adequate means of access and the answer to this enquiry will vary with the character and value of the property under consideration and whether it is rural, business or residential property. The prosperity of rural districts largely depends on the development of motor transportation. Trunk roads should be provided, leading to the market centres, with feeders from the various farms and settlements on the right and left. The main roads should be sufficiently good to carry heavy traffic moving at a speed of fifteen to twenty miles per hour. These roads should have a hard surface from fifteen to eighteen feet in width and sidewalks will generally be unnecessary. The feeders will be of a cheaper character and their motor surface need not exceed about twelve feet. The cost of these feeders can be placed on the property having direct access to them without creating a burden in excess of the benefit received. Property fronting on the rural trunk roads should be required to pay such portion of the total cost as would represent the cost of a feeder, but it should not be required to assume the extra cost of the trunk road made necessary by the concentration of traffic.

# BANKING SERVICE



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

## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

Total Assets over \$440,000,000

INCORPORATED 1832

## The Bank of Nova Scotia

Capital .....\$ 9,700,000

Reserve and Undivided Profits, over.....\$18,000,000

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

### BRANCHES AND AGENCIES AT

#### New York:

The Bank of Nova Scotia,  
52 Wall Street.

#### San Francisco:

The Amer'n National Bk.,  
495 California Street.

#### Chicago:

The Bank of Nova Scotia  
Clark and Munroe Sts.

#### Havana, Cuba:

The Bank of Nova Scotia  
O'Rielly and Cuba Sts.

#### Boston:

The Bank of Nova Scotia  
Sears Building,  
Washington Street

#### San Juan, Porto Rico:

The Bank of Nova Scotia  
Tetuan and San Justo  
Streets.

#### Seattle:

The First National Bank  
First and James Streets

#### Kingston, Jamaica, B.W.I.:

The Bank of Nova Scotia  
King Street.

### BRANCHES IN VANCOUVER

602 Hastings Street West  
N. W. BERKINSHAW, Mgr.  
JAMES A. FIOTT, Asst. Mgr.

Granville and Davie Streets  
DOUGLAS J. MAIR, Mgr.

Business property requires a first-class paved street and wide sidewalks, and the right of way should be improved for its full width. As the rental values on such streets is created by the traffic, and these rental values are well established, the entire cost of ordinary improvements can fairly be placed on the properties fronting on the streets. Such properties should not, as a rule, be expected to assume the cost of extraordinary improvements involving extensions, widenings, alterations of grade, building of bridges, etc.

For good residential property there should be provided a roadway having a hard, compact surface, 20 to 25 feet in width, on a substantial foundation, and concrete sidewalks, four feet in width, the remaining portion of the right of way being treated in a less expensive manner. Drains will be required to carry off the surface water from the right of way and the lots fronting on it. The average cost of such improvements in the City of Victoria, including maintenance during an estimated life of fifteen or twenty years, on the basis of the present cost of labour and materials, should not exceed a capital charge of \$6 per front foot on roads which do not require expensive grading. It would not be prudent to place this charge on residential property of low rental value and the streets fronting on such property should have a cheaper class of improvements. If in order to take care of through traffic, or for other reasons, a more expensive improvement is considered necessary than the standard demanded by the property directly benefited, then the extra cost should be a general charge.

The municipality should assume the cost of that portion of all improvements which fronts on intersections of streets, as this applies to the rights of way which are public property, and corner lots having an unduly long frontage in relation to their area should be relieved of at least a portion of the extra burden and it does not seem fair that this should be transferred to inside lots. If owners desire to improve their property by creating new subdivisions, then the roads which are necessary should be constructed by the owners as there is no reason why any community should accept even as a gift a right of way which is not required for public uses if this involves future public expenditure. If, however, it is desired to assist such owners by guaranteeing loans for the improvements of roads, then some sufficient security should be provided by the owners in addition to the security afforded by vacant land, such security to be released in respect to lots on which buildings are erected having a rental value which will protect the guarantors.

While it is suggested that all property should be under an obligation to contribute, within strictly defined limits, to the cost of works of local improvements which benefit the properties assessed, it must still be within the discretion of the local authority whether or not any such work is undertaken and the local authority must give careful consideration to the financial responsibilities assumed by the public and by the properties to be assessed and to the transportation requirements of the whole community.

### PROMINENT BRITISH BANKER PASSES

An outstanding figure in the financial world passed away on July 23rd in Scotland, Sir Edward H. Holden, managing director of the London Joint City and Midland Bank. The remarkable growth of this institution to the position of one of the leading private banks of the world is in large measure due to his untiring efforts. He was connected for over fifty years with this institution. Sir Edward will, perhaps, be best recalled to Canadian readers by his visit to the United States on the occasion of the flotation of the Anglo-French loan in 1915.

The Bank of Hamilton is erecting modern office premises, to cost \$10,000, in the City of Hammond.

# BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at  
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Telephone, Seymour 4057.

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VOL. VI. VANCOUVER, B. C., AUGUST 2, 1919 No. 15

The question of exchange is always an intricate one. So that when the pound sterling last week fell to \$4.24 for cables in New York, considerable inquiry was started and business men were more or less apprehensive without knowing exactly what dangers were involved and how it would effect general business or their particular businesses. We have heard no question raised, when the pound sterling dropped in terms of dollar exchange, as to the ability of Great Britain to pay its debts. In fact confidence in British merchants and in the ability of Great Britain to overcome its economic obstacles and unfavorable financial position is just as strong as it ever was. If any suggestion of the lack of confidence arises it will be due rather to labor troubles and labor legislation than in financial or commercial transactions of the British Government or of British business interests.

The immediate cause of the drop in the New York market is due to the accumulation of maturing bills of exchange without balancing purchases. In other words Great Britain is buying more from the United States than she is selling with the consequence that when these goods are paid for or when these financial instruments are presented for payment the supply is larger than the demand and the price recedes. The effect is a little disturbing to existing business but here again price adjustment can readily be made which will meet the requirements. The position of Great Britain in the export trade so far as the United States is concerned, is strengthened by every drop in the value of the pound sterling.

British merchants and financiers, although somewhat concerned in the maintenance of the pound sterling at parity, since they don't want to pay more for goods than necessary, they are much more interested in reconstruction and the adjustment of their industries to peace requirements; getting ready for export trade than they are in the immediate value of the pound sterling in New York. It is therefore necessary to purchase heavily of raw products in the United States to manufacture in England for their re-sale to the United States or to other countries. This will permanently tend to rectify exchange on a sounder foundation than resort to the artificial expedience of fixing rates.

Looked at from the point of view of the United States every cent that pound sterling depreciates makes it harder for United States merchants to sell in the British market

and in order to expedite the movement of goods from the United States to Great Britain it will be necessary for the United States to grant a large credit to British merchants and manufacturers to maintain British purchases in the United States.

The astute British merchant is, we think, travelling on much safer ground than the French importer and government. The French Government, for the maintenance of exchange, is severely restricting imports, particularly of raw materials and machinery for rehabilitation, which would more quickly bring France into the export producing class than under present methods.

Looked at from another angle the fall in sterling exchange is due to the adverse balance of trade which is getting steadily less from month to month since the signing of the armistice. At the close of war Britain found herself so short of goods and so unable to meet local consumption that she was compelled to import at first the finished article and latterly the raw product. This import demand is gradually slackening as her own manufacturers become readjusted to peace conditions and perhaps by the turn of the year, if labor troubles do not too severely interfere in manufactured lines, Great Britain may be able to reverse this situation, although she cannot reverse it as far as food products are concerned.

The enormous advantage of a depreciated exchange in the export trade is shown by a recent incident that occurred in France after the signing of peace. French merchants desired some machinery and manufactured articles. Tenders were made by Great Britain, Sweden and the United States and Germany tendered through Holland. It was found that the German goods, due to depreciated state of exchange, was able to underbid all the other competitors by over 50 per cent., and the French buyers, notwithstanding the late condition of war, purchased the German goods. One phase of the exchange question which will concern Canada and the United States as wheat export countries, will arise when Russia becomes settled and resumes its position as a wheat growing country. It will mean this: that Europe will buy every bushel of wheat from Russia that Russia can export, to the exclusion of Canadian and American wheat, for the very reason of Russian depreciated exchange.

The sterling exchange problem as it effects Canada is slightly less troublesome than it is in the United States because of the discount of the Canadian dollar in the United States. So far as the United States is concerned every cent the Canadian dollar depreciates in New York means that it is that much more difficult for the United States to sell goods in Canada and more easy for Canada to sell in the United States, and from the conditions of war purchase in the United States for Canadian account the trade balance between the United States and Canada shows a very satisfactory decrease in adverse balance. For the twelve months ending April 30th, 1919, the adverse trade balance was \$274,000,000 as against \$358,000,000 for the same period in 1918 and \$415,000,000 for the same period in 1917. What Canadian interests must supremely strive for is the gradual elimination of this adverse trade balance between the two countries or its reduction to such moderate proportions that it may be more easily handled. On the other hand the trade situation with Great Britain is more favourable relatively than it ever has been for the trade balance for the year ending April 30th, 1919, was \$454,000,000 out of a total trade of \$527,000,000. Canada would like to settle this balance in New York but it would have the effect of the United States financing Great Britain for the benefit of Canadian trade and American financiers and merchants are not in that business. It would, therefore, appear that Canada, like the United States, must grant to Great Britain long term credits for the purchase of her goods. This, we think, will be provided for in the Victory Loan which will be offered next fall.

# Recent Annual Reports

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

## CANADA WEST LOAN COMPANY, LIMITED

Registered Office, Law Chambers, Victoria

Balance Sheet as at February 15, 1919:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up .....	\$142,611.79
Forfeited Shares Account .....	16,694.83
Interest Charged on Instalments .....	406.23
Sundry Creditors .....	15,597.83
Mortgages Payable .....	1,000.00
Agreements Payable Contingent .....	774.16
Bank Overdraft .....	3,593.20
Contingent Liabilities, \$306.35	
<b>Total .....</b>	<b>\$180,678.04</b>
ASSETS—	
Real Estate .....	\$ 25,707.52
Equities in Real Estate .....	36,600.59
Motor Car .....	328.73
Amounts owing on Agreements for Sale	\$36,600.13
Amounts owing on Mortgages .....	7,626.60
Secured Loans .....	4,569.48
Bills Receivable .....	8,168.32
Sundry Persons .....	2,613.12
Shares in Other Companies .....	17,072.00
	\$139,286.49
Less Reserve for possible Losses	71,953.27
	67,333.22
Furniture and Fixtures .....	324.00
Cash on hand .....	24.03
Profit and Loss Account .....	112,996.79
<b>Total .....</b>	<b>\$180,678.04</b>

ALBERT F. GRIFFITHS, Secretary.

## ISLAND INVESTMENT COMPANY, LIMITED

Registered Office, Sayward Building, Victoria.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital Authorized, \$500,000.	
Capital Paid Up .....	\$ 344,313.26
Forfeited Shares Account .....	20,483.22
Reserve Against Probable Losses .....	59,892.22
Mortgages Payable and Accrued Interest .....	113,062.82
Agreements Payable .....	675.00
Accounts Payable .....	22,882.48
Stock Dividend not Applied on Shares .....	822.62
Agreements Payable .....	675.00
Contingent Liabilities, \$16,877.82	
Syndicate Liabilities—	
Agreements Payable .....	\$73,539.20
Syndicate Members' Investments .....	84,394.15
Creditors and Credit Balances .....	17,212.07
	175,145.42
<b>Total .....</b>	<b>\$ 737,277.04</b>
ASSETS—	
Real Estate .....	\$ 143,323.27
Agreements Receivable .....	103,289.94
Bills Receivable .....	665.02
Mortgages Receivable .....	578.72
Accounts Receivable .....	86,547.64
Investments .....	72,170.42
Furniture and Fixtures .....	400.00
Cash at Bankers and on hand .....	189.05
Profit and Loss Account .....	154,967.46
Contingent Asset, \$23,225.	
Sundicate Assets—	
Real Estate .....	\$145,228.29
Agreements Receivable .....	25,762.67
Cash at Bankers .....	409.77
Profit and Loss .....	3,360.39
Account Receivable .....	384.30
	175,145.42
<b>Total .....</b>	<b>\$ 737,277.04</b>

A. McKEACHIE, Secretary.

## INVESTMENT CORPORATION OF CANADA, LIMITED

Extra-Provincial

Head Office, 4 Great Winchety Street, London, E. C., England

Provincial Head Office, 918 Government Street, Victoria

Balance Sheet as at April 30, 1918:

LIABILITIES—	
Capital Authorized, £1,000,000.	
Capital Paid .....	£500,000
Debenture Stock and Acc. Interest .....	279,835
Sundry Creditors .....	2,009
Profit in Suspense .....	6,401
Reserve Fund .....	30,000
Reserve Against Arrears of Interest .....	6,000
Revenue Account .....	12,526
<b>Total .....</b>	<b>£836,772</b>
ASSETS—	
Real Estate at Cost .....	£ 69,072
Real Estate Under Foreclosure .....	49,940
Canadian Land Corporation, Ltd. ....	43,778
Investments and Acc. Interest .....	38,231
Loans on Mortgage .....	560,225
Debtors for Instalments on Real Estate Sold .....	10,908
Interest Due and Accrued .....	28,436
Sundry Debtors .....	537
Office Furniture .....	100
Cash in Hand and at Banks .....	35,541
<b>Total .....</b>	<b>£836,772</b>

C. ERIC HAMBRO, Director.  
HENRY ALLAN, Director.

## RECENT ANNUAL REPORTS

### SUNLOCH MINES, LIMITED (N.P.L.)

Registered Office, 717 Vancouver Block, Vancouver

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital authorized, \$1,000,000.	
Capital paid up .....	\$809,374.29
Accounts Payable .....	10,551.20
Balance owing on Mining Properties .....	10,000.00
Contingent Liabilities, \$4,141.43	
<b>Total .....</b>	<b>\$829,925.49</b>
ASSETS—	
Mining Properties at cost .....	\$543,426.35
Mining Plant and Buildings .....	15,373.47
Wagon and Narrow-gauge Railroad, trails, etc. ....	17,565.36
Mine Development .....	34,074.73
Cash on hand and in banks .....	2,121.45
Accounts Receivable .....	14.50
Supplies on hand .....	2,527.80
Option to Purchase .....	1,547.45
Discount on Shares .....	212,494.75
Incorporation Expenses .....	779.63
<b>Total .....</b>	<b>\$829,925.49</b>

A. M. SKILL, Secretary.

## VANCOUVER POWER COMPANY, LIMITED

Registered Office, 425 Carrall Street, Vancouver

Balance Sheet as at June 30, 1918:

LIABILITIES—	
Capital Authorized and Paid Up .....	\$8,500,000.00
4¼ per cent. Perpetual Guar. Deb. Stock, £1,500,000 at \$4.86 .....	7,290,000.00
Current Accounts .....	57,289.89
Debenture Interest Accrued .....	153,214.80
Reserves .....	1,109,613.99
Revenue Account .....	736,085.98
<b>Total .....</b>	<b>\$17,846,204.66</b>
ASSETS—	
Net expenditures to June 30, 1918 on	
Hydro-Electric Systems .....	\$ 8,725,491.26
Railway, Light and Power Systems .....	4,593,561.91
Supplies on Hand .....	43,521.45
Investments .....	3,580,125.14
Sundry Debtors .....	730,833.10
Expenses of Debenture Issue .....	154,687.15
Insurance and Taxes Prepaid .....	14,539.98
Cash at Bank and on Hand .....	3,444.67
<b>Total .....</b>	<b>\$17,846,204.66</b>

J. V. ARMSTRONG, Secretary.



ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

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

**HEAD OFFICE—TORONTO**

---

**VANCOUVER—J. M. LAY, Manager**

BRANCHES:

FAIRVIEW: J. S. GIBB, Manager

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

# The Molsons Bank

One of the oldest chartered banks in Canada  
Incorporated 1855

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

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

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

# THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

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

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

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

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

**Most Modern Offices.      Safety Deposit Boxes for Rent.**

**VANCOUVER**

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

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

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd.	Comox	35,357	Nil
Canadian Collieries, Ltd.	Extension-Wellington	15,157	Nil
Canadian Collieries, Ltd.	South Wellington	5,124	Nil
Western Fuel Company	Nanaimo	36,747	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	5,516	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington	3,420	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	1,412	Nil
Crow's Nest Pass Coal Co.	Michel	Nil	Nil
Crow's Nest Pass Coal Co.	Coal Creek	Nil	Nil
Corbin Coal & Coke Co.	Corbin	Nil	Nil
Middlesboro Collieries	Middlesboro	6,091	Nil
Princeton Coal & Land Co.	Princeton	1,184	Nil
Fleming Coal Co.	Merritt	2,963	Nil
Granby Co.	Cassidy's Landing	10,572	Nil
Coalmont Collieries	Coalmont	1,400	Nil
Telkwa	Telkwa	158	Nil
Merritt Collieries	Merritt	268	Nil
<b>Total Tonnage</b>		<b>125,369</b>	<b>Nil</b>

**MR. H. H. MORRIS VISITS INTERIOR**

Mr. H. H. Morris, superintendent of the Pacific Coast branches of the Canadian Bank of Commerce returned from a trip to the interior of the province looking into business conditions and making an inspection of interior branches of the Bank.

Generally the fruit crops look excellent. In some places there were drouths which might cut down the fruit pack, but even if this happens there will be a crop above the average and orchardists are looking forward to enjoying profitable prices.

The mining situation was without special feature. The closing down of the Granby Smelter has not affected as seriously as first thought the city of Grand Forks, perhaps

due to the fact that Grand Forks is an excellent fruit country. Mining interests are in negotiation for the re-opening of the Greenwood smelter on the basis of the treatment of customs ore and the treatment of ore from other properties in the vicinity that may develop to the shipping stage. General business conditions were good and the turnover was above the average with the future outlook for moderate expansion and development.

**NEW BANK BRANCHES AT TRAIL**

The Canadian Bank of Commerce and the Bank of Hamilton have established branches at Trail. The Commerce branch will be under the charge of Mr. H. McIlwaine and the Hamilton branch will be under the charge of Mr. F. T. Price.

Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building Vancouver, B. C.

Representatives

### WOOD, GUNDY & CO., TORONTO

## The General Administration Society

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

With full power to transact a General Trust Business

Head Office, Montreal  
British Columbia Branch, Vancouver  
A. C. STIRRETT, Manager.

850 Hastings Street West.

## The Toronto General Trusts Corporation

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

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE :

407 Seymour Street Vancouver, B. C.  
H. M. FORBES, Manager

## Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta

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

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

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

## Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS  
RECEIVERS, LIQUIDATORS, ETC.

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

## Canadian Financiers Trust Company

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

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

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

## We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

### British American Bond Corporation, Ltd.

Successors to  
BRITISH AMERICAN TRUST COMPANY

Phone, 7620, 7621 Vancouver and Victoria

### EXTRA-PROVINCIAL COMPANIES REGISTERED

"Intertype Corporation," head office, 86 Third Street, San Francisco, California, U.S.A. Provincial head office, 505 Hastings Street West, Vancouver. Alfred E. Bull, barrister, is attorney for the company .....\$100,000

"Wells Mining & Development Company," head office, Tacoma, Washington, U.S.A. Provincial head office, Vananda, British Columbia. C. R. Miller, miner, is attorney for the company.....\$100,000

### PROVINCIAL COMPANIES INCORPORATED

Independent Fish and Cold Storage Company, Limited, Prince Rupert .....\$300,000

Melrose Shingle Company, Limited, Crescent..... 50,000

Miller-Grant Construction Company, Limited, Vancouver ..... 50,000

Newton Logging Company, Limited, Vancouver..... 15,000

Perry and Wood, Limited, Vancouver..... 75,000

Terminal Lacrosse Company, Limited, Vancouver... 5,000

W. A. Ward and Company, Limited, Vancouver... 45,000

B. C. and Texas Oil Company, Limited, Britannia Beach ..... 250,000

Canadian Film Service, Limited, Vancouver..... 50,000

Citizens' Club, Limited, Prince Rupert..... 10,000

Empire Timber Products, Limited, Vancouver..... 100,000

Mainland Amusement Company, Ltd., Vancouver 25,000

Merritt Realty Company, Limited, Vancouver..... 150,000

The Nanaimo Business School, Limited, Nanaimo... 10,000

The Westminster Modern Business School, Limited, New Westminster ..... 10,000

Western Investments, Limited, Vancouver ..... 150,000

### ASSIGNMENTS, CREDITORS' NOTICES, ETC.

The creditors of the British Columbia Amusement Company, Limited, are required to file or send particulars of their claims to Frederick James Carter, Accountant, liquidator, 626 Pender Street West, Vancouver on or before August 15th, 1919.

### WINDING UP PROCEEDINGS

At an extraordinary general meeting of the Atlas British Columbia Timber Company, Limited, special resolutions were passed calling for the voluntary winding up of the company and appointment of Alfred Bull, 628 Pender Street West, Vancouver, as liquidator.

### INSURANCE NOTES

"Gresham Life Assurance Society, Limited," has ceased to transact business in British Columbia, except for the purpose of winding up its business.

"Hartford Fire Insurance Company" has been licensed to transact in British Columbia the business of hail, explosion (including riot and civil commotion) inland transportation, cyclone or tornado, sprinkler leakage, and insurance against loss or damage to automobiles by accident, burglary or theft. The provincial head office is Victoria. Mr. George A. Kirk is attorney for the company.

"Canada Accident and Fire Assurance Company" (formerly the Canada Accident Assurance Company), has been licensed to transact in British Columbia the business of automobile and burglary insurance, in addition to accident, sickness, plate glass, and guarantee insurance.

"New Jersey Insurance Company" (formerly the New Jersey Fire Insurance Company), has been licensed to transact in British Columbia the business of automobile (excluding insurance against loss by reason of bodily injury to the person) insurance. The provincial head office is 207 Hastings Street west, Vancouver. Mr. H. A. Robertson, Vancouver manager of Seeley & Company, is attorney for the company.

# "Our Mutual Interests" in the Real Estate Field

Address of Mr. R. Kerr Houlgate, Vancouver, Before Inter-State Realty Association Convention in Victoria.

Through having the honour to be the President of the Vancouver Real Estate Exchange, the latest addition to the family of the Inter-State Realty Association, it is my privilege to address a few words to you on "Our Mutual Interests."

This might very well be introduced by a few remarks to you all with regard to the birth of the Vancouver Real Estate Exchange. Some years ago a real estate exchange was thought of; this was about 1908 or 1909, or thereabouts, when we were all more or less mad with speculation and none of us, perhaps, sane. Again, when quieter times came around about 1913, an exchange was then thought of being promoted and several of our best men in Vancouver spent a long time in getting out a memorandum of articles and by-laws for an exchange. This went on for months and got into the year 1914, when that memorable day, the 4th of August, came, and any thought of new organizations was pushed aside to leave room for the big business on hand (that of getting along with and winning the war). However, that ghastly time is over and after the armistice was signed the world began to see some daylight through its troubles, and thoughts at once commenced to flow to reconstruction so it was felt by some of the realty and investment firms in Vancouver that the time was ripe at the beginning of 1919 for the formation of a Real Estate Exchange.

A meeting was called and the result is the Vancouver Real Estate Exchange, Limited, with a membership of 34 active, and nine associate members to date. In April we had the pleasure of a visit from Mr. Lambuth, the President of the Seattle Realty Exchange, to tell us about the Inter-State Association, and Mr. Lambuth charmed us so well that I think nearly all the members of the Vancouver Exchange are now members of the Inter-State Association.

On May 2nd your Inter-State Executive held a session in Vancouver and I know, speaking for myself and fellow-members of the Vancouver Exchange, we derived much pleasure and benefit from meeting them. I believe that such meetings from time to time get us to know each other and give each of us confidence one in the other and thereby we find there are many fine fellows not only among our own citizens but in our neighboring states and provinces.

You may all be thinking that the remarks you have heard have no bearing whatever on the subject matter that Mr. Goodwin, your very worthy and excellent President, aided and abetted by your Secretary, Mr. Paul A. Cowgill (otherwise, I believe, known, though I would not dare to take the liberty of so calling him, as "Cupid") suggested should be the title for my little effort. But, gentlemen, they have a very great bearing on it.

Our mutual interests.—The word "mutual" carries with it the meaning "reciprocally given and received," also "interchanged" and "interchanging," and as such directs our attention to one of the most important functions of commercial and business life. It is absurd for anyone to talk of being independent of his fellow-men in any walk of life, in health or in sickness, in business or pleasure—in fact, of all the animals he is the most dependent and sometimes the most ungrateful.

Imagine for a moment a surfeit of these so-called independent fellows, who know little and care less for those about them, and you have a fair sample of what the world would be like without that touch of mutuality, that reciprocal feeling which makes life worth living and business a pleasure.

In no branch of business, professional or commercial life are there greater opportunities for reciprocity than in the one in which we are engaged, for every sale of property,

every rental contract, quotation, lease or investment of any kind, affecting realty or buildings, has a peculiar bearing on contiguous property represented, as it may be, by other agents, surely therefore we have a mutual interest in a locality.

The buying of a home is usually a red-letter day in most families, and the smaller the home the more important the transaction. The conscientious salesman will be careful that the savings are properly invested, the title in order, and the purchaser satisfied. If he does not give attention to these details, a reflection is cast upon the whole fraternity and our mutual interest adversely affected.

In local matters it is very apparent our interests are closely interwoven, but there is a wider scope, for our organization is nation-wide and international, any movement which tends to elevate a business or profession must of necessity benefit all engaged in that calling, therefore our ranks should be filled with the most responsible men in the community, for the buying and selling of property is a very serious matter; to the small investor it may mean ruin if improperly advised; to the large investor the wise counsel of a man, or group of men who know is absolutely invaluable.

The realty business, through proper organization, should become a profession exclusive to the degree that membership test be based upon a clean record, a determination to stand upon what is right, protection to the public, and loyalty to associates, such fundamental principles brought into practice will assure every community that a real estate exchange is a necessity, moreover Governments cannot fail to recognize the advantages of consulting a well organized institution composed of men trained in the knowledge of values, and capable of giving advice on assessments, purchases, loans, leases, or any other matter pertaining to land in the public welfare.

This Convention is an International one, the majority of the delegates come from the Pacific States, and if anything more were necessary to emphasize our welcome to those delegates, I would say it. I may, however, be permitted to express a sentiment which I believe has taken deep root, both north and south of the imaginary line that separates our respective countries, viz.: that whereas we formerly looked upon each other as friendly neighbors, we have as a result of comradeship in arms been drawn much closer together. The bonds of common language, our love of liberty, of justice and fair dealing assure to us peace and peaceful development, though under separate flags, for I know of no place on God's earth where two peoples are so similar in their hopes, their aspirations and desires for friendship and co-operation. If we look to the larger field of world affairs, the peace we are celebrating contains more cause for rejoicing than the defeat of the German overlord. We see a closer bond of the Anglo-Saxon race, a unity of purpose, and earnest desire on the part of Britain and America to see that Right, not Might, shall be the dominating influence henceforth.

Mr. Houlgate then paid a glowing tribute to "mutuality" in winning, and quotes the inspiring telegram of King George to President Wilson on the signing of peace at Versailles and closed with, "Who will deny when I say most assuredly we have 'mutual interests?'"

## RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, July 8.—B.C.E. Railway car barns; owner and occupant, B.C.E. Railway; two storey frame building; value of building, \$28,000; value of contents, \$35,000; covered by general schedule of \$3,400,000. Total loss, \$410. Cause, spontaneous combustion.

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE

AND

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Active Agents wanted in unrepresented territory.

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And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

Richmond, July 8.—No. 17 Road, Lulu Island; owner and occupant, William George; wood dwelling. Value of building, \$3,000; insurance on same, \$1,200; value of contents, \$1,000; insurance on same, \$740. Total loss, \$3,540. Cause, supposed spark from near by shingle mill. Mutual Fire of B. C.

Kamloops, July 11.—Lansdowne St. and Third Avenue; owner, P. A. Barnhart; occupants, P. A. Barnhart & Son; wood livery and feed stable. Value of building, \$7,500; insurance on same, \$3,000; value of contents, \$3,750; insurance on same, nil. Total loss, \$6,250. Cause, believed spark from railway engine. Western, Aetna.

Fernie, July 17.—Near Morrisey; owner and occupant, A. J. Farquharson; wood dwelling. Value of building, \$250; value of contents, \$1,000; insurance on both, \$1,500. Total loss \$1,250. Cause unknown. Newark.

Vancouver, July 19.—79 Pender Street east; owner, Yuen Chaong; occupant, Wo Sing Wo; three-storey brick and frame store and rooming house; value of building, \$24,000; insurance on same, \$10,000; value of contents, \$2,200; insurance on same, nil. Total loss, \$210. Cause, sparks from chimney in rear. Hartford, North British Mercantile.

North Vancouver, June 2.—St. George's Avenue and Esplanade; owner and occupant, J. T. MacLaren; wood shingle mill. Value of building, \$1,500; insurance on same, \$1,000; value of contents, \$3,500; insurance on same, \$3,000. Total loss, \$350. Cause, spark from furnace igniting sawdust. Insurance contested arising out of change of ownership.

Vancouver, June 5.—544 Howe Street; owner, Miss K. Robinson; occupant, R. C. Goldy, 3½-storey brick store. Value of building, \$50,000; insurance on same, \$15,000; value of contents, \$45,000; insurance on same, \$43,500. Total loss, \$24,029. Cause unknown. Caledonian, National of Hartford, Palatine Ins. Co. of North America, Delaware Indemnities, Rochester, Scottish-Union.

Vancouver, June 5.—546 Howe Street; owner, Mrs. F. G. Bird; occupant, Electric Repairing Engineering Co. Two-storey mill construction store. Value of building, \$20,000; insurance on same, \$8,000; value of contents, \$4,000; insurance on same, \$2,700. Total loss, \$320.33. Cause, adjoining. Caledonia, Yorkshire.

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MARINE AND FIRE INSURANCE

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Fire Insurance since A.D. 1714.

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Assets exceed \$80,000,000

A. S. MATTHEW & CO, 509-511 Richards St., Vancouver

General Agents, Province of British Columbia

FACILITIES UNEXCELLED

## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

## MORTALITY TABLES AS APPLIED TO LIFE INSURANCE

Part of an Educational Leaflet Prepared by Mr. J. A. Johnson, of Great-West Life, Vancouver, for His Agents

There are a number of mortality tables.

They are necessary to guide an actuary in computing a life insurance premium.

A sinking fund or reserve makes up part of a premium. This part is held sacred and accumulated at certain fixed rates of interest which enables a company to insure a man when he is old for the same premium as when he was young, and ultimately it equals the face of the policy. If he dies before it equals the face he is one of the ones who should die, and his death is provided for by that part of the premium charged to meet mortality.

An endowment policy is one in which the face is guaranteed at a stipulated time. The reserve therefore which is annually accumulated must be sufficient to meet the face when it matures.

The lower the rate assumed in calculating the reserve the larger the amount which will have to be annually accumulated.

Therefore a 4 per cent. reserve is greater than a 4½ per cent.; 3½ per cent. is greater than a 4 per cent., and a 3 per cent. greater than 3½ per cent.

The American Table of Mortality assumes everybody will be dead at 96, therefore, if a man with an ordinary life policy lives to be 96, the reserve accumulated on that table will equal its face.

The Combined or Actuaries' table assumes everybody will be dead at 100. If this table were used, the reserve on a life policy would equal the face if the insured reached 100 years.

The Institute of Actuaries' table, otherwise known as the H. M. table, assumes that everyone will be dead at 97, and the reserve on a life policy would equal the face if he reached 97.

This table was based on the experience of 160,000 lives insured by twenty different offices.

There is also an H. M. 5 table. This symbol indicates that the mortality table it represents was based on the experience of healthy males who had been on the books of life offices over five years. It is a non-select table based on assured lives (healthy males) after the effect of selection (the medical examination, etc.) is assumed to have worn off. The deaths which occur in the 6th year are taken as occurring in the first year of assurance, and so on.

In 1893 the British Life Offices' tables were computed as a test of the accuracy of the H. M. and H. M. 5 tables.

The experience of sixty offices was collected and the lives included were over a million in number. These new tables are known as the O. M. and O. M. 5.

The explanation respecting the symbol 5, as associated with O. M. is explained above.

It is assumed on this table that everybody will be dead at 103, so that the reserve on an ordinary life policy would equal the face if a policyholder lives to that age.

In canvassing a prospect the question of his expectancy is sometimes brought up. The mortality tables could not be properly applied to a case like this unless the medical examination showed he was a first-class risk.

The Canadian Government has adopted the O. M. 5, 3½ per cent. as the legal reserve for companies doing business in Canada and all policies are valued annually on this basis.

This is the chief liability of an insurance company, and if it has not enough assets to meet the reserve it would be declared bankrupt.

## MR. W. U. RUNNALLS ADDRESSES LIFE UNDERWRITERS.

At a luncheon of the Vancouver Underwriter's Association, held on Tuesday, July 22nd, in the Hudson's Bay dining-room, Mr. W. U. Runnalls, insepector of trust companies for British Columbia, addressed the members on "Life Insurance Policies—An Important Asset in Estates," which was both enjoyable and profitable and keenly appreciated by those present.

In speaking on the importance of life insurance, Mr. Runnalls mentioned that he had been connected for many years with the Department of the Provincial Government which assesses the probate and succession duties on all estates having property within the province and stated that he was well within the mark in stating that not 10% of the inventories that come to the Department include a life insurance policy as an asset. When he remembered that in these inventories frequently there were lists of questionable and uncertain securities he wished it was compulsory for every married man to carry at least some life insurance and increase his life insurance in keeping with his growing responsibilities. Every man contemplating matrimony should apply for life insurance, and if he cannot pass the doctor he has no right to get married. Poverty is not a legitimate reason for the lack of insurance, and especially where a man has someone depending on him, as a man who cannot afford to pay the premium cannot afford to be without life insurance. Life insurance in most cases is the most liquid part of an estate and frequently where the rest of the estate is tied up for one cause or another the life insurance policy is paid over to the widow or other beneficiary without delay. Partnership insurance also was to be recommended as the payment of a policy on the death of a partner in a business often meant that the business was continued, whereas without it owing to the lack of ready cash the business is kept in a very unsatisfactory condition, sometimes it cannot be continued as before and debts cannot be paid and on the other hand it cannot be closed out. The value of having policies paid in the event of death in instalments instead of in a lump sum was referred to, Mr. Runnalls calling attention to the fact that life insurance monies and other bequests often were invested in some investments which did not turn out right or were dissipated in some other way. On the other hand, where the widow or other dependent received a cheque at stated intervals, monthly or yearly, there always was money on hand. A schedule of death duties for the province was shown to the insurance members present and the suggestion was given that they should study it for their own guidance so that they may advise the insuring public. A hearty vote of thanks was accorded to Mr. Runnalls on the conclusion of his address.

The Life Underwriters' Convention to be held in Calgary on August 19th to 21st was brought to the attention of the members and the committee in charge stated that already a number of the Vancouver men had promised to attend.

## LORD COWDRAY BUYS PART OF COLDSTREAM ESTATE.

It is stated from London that Lord Cowdray and his associates have acquired control of 1300 acres of the Coldstream estate, involving the White Valley Irrigation system. It is expected that Lord Cowdray will develop this section for irrigation farming.

Mr. F. W. Pace, of the F. W. Pace Agency, Winnipeg, is on a holiday to Vancouver and Victoria. A great number of his insurance friends on the Coast are enjoying his visit.

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

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BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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

### MR. GEORGE KIDD RETURNS FROM GREAT BRITAIN

Mr. George Kidd, General Manager of the British Columbia Electric Railway Company, Limited, has just returned from a business trip to Great Britain, where he visited his head office and met his directors and a great number of those connected with Canadian firms in the Old Country. Mr. Kidd stated that financial interests in Great Britain, while fully cognizant of the heavy burdens which they knew that they must carry, are nevertheless full of confidence and hopeful of the future. Every effort was being made to take up the threads of peace which had been broken on the outbreak of war and rehabilitation was progressing successfully. The general opinion was that while the financial condition of Great Britain was seriously compromised on account of war yet London would be able to maintain itself as the world's financial centre.

Mr. Kidd was asked as to the attitude of British investors towards Canada. In reply he stated that while the

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Vancouver 327 Seymour Street British Columbia  
GENERAL AGENTS

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

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## 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

war effort of Canada was keenly appreciated by the public and investors and financial interests in particular, there was a disposition to feel that Canada and Canadian borrowers were not living up to the full letter and spirit of their bargains. Much adverse comment was heard as to the Canadian Government's attitude toward the Grand Trunk Railway and its shareholders. "While I am not familiar with the matter," he stated, "I am simply expressing the opinion I heard frequently in London, and there were other subjects of Canadian finance to which similar exceptions were taken."

On the subject of Canadian finance in Great Britain, Mr. Kidd stated that he doubted that financing as it had been done hitherto could succeed at the present time. Popular subscriptions and offerings would not now be entertained as a general principle. British investors have lost considerably through the collapse of the boom and on the advent of war. Hereafter when British money was sought the enterprise would have to be well vouched for by people personally known to those engaged in the British investment market. If in some manner supervision could be made of proposed Canadian offerings to finance enterprises and undertakings and assurances made by those enjoying British investment confidence that the probabilities of success were reasonably certain, then a long step in advance toward again placing Canada in favor in financial circles would be taken.

#### GUARDIAN ASSURANCE COMPANY, LIMITED

The consolidated balance sheet of the Guardian Assurance Company, Limited, of London, England, is presented on another page of this issue and reflects considerable progress over the previous year. From a cursory examination of this statement the wide operation of this company in the entire insurance field may be seen. We in Canada know the Guardian best for its fire business, but its life, accident, marine, fidelity, and other classes of insurance are important avenues of operations and profits for this large world company.

New life business written during 1918 totalled £1,079,897, an increase for the year of approximately 60%. Death claims for the year amounted to £230,721, and matured endowments amounted to £44,462. Assurances in force at the end of 1918 were £11,560,999, with total funds of the life department amounting to £3,942,230.

The fire department shows a moderate expansion over the previous year totalling £792,469, as against £763,781. Net losses were £340,278, being 42.94% of the premiums as against £331,608 in 1917. Management expenses amounted to £271,422, being 34.25% of premium income.

The accident premium income was £318,029 as against £279,225 in 1917. Net losses were £127,659 as against £104,178 last year. The marine business showed a premium income of £252,054. Claims paid amounted to £61,443 and management expenses £20,553.

### SAFETY FIRST

No speculative securities are found in the list of Assets of

#### THE LONDON LIFE INSURANCE CO.

London, Canada

Book Values of Bonds are below Market Values.

Policies "Good as Gold."

#### L'UNION FIRE INSURANCE CO., Limited

Established 1828 Head Office: PARIS, France  
 Capital fully subscribed ..... (25 p.c. paid up) \$2,000,000.00  
 Fire and General Reserve Funds..... 5,949,000.00  
 Available Balance from Profit and Loss Account... 113,266.84  
 Net Premiums in 1917 ..... 6,136,055.28  
 Total Losses paid to 31 December, 1917.....104,117,000.00

Manager for Canada: MAURICE FERRAND, Montreal.

#### FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.

Rogers Building

Vancouver, B.C.

The Canadian business of the company is in the capable hands of Mr. H. M. Lambert, assisted by Mr. B. E. Hards, and their headquarters are in the Guardian Building, Montreal.

The Canadian trustees are Mr. Tancred Bienvenu, Mr. K. W. Blackwell and Mr. J. O. Gravel, all well-known Montreal business men.

#### INSURANCE MANAGER RETURNS FROM MONTREAL

Mr. H. O. Leach, manager for British Columbia of the Sun Life Assurance Company, with headquarters in the Rogers Building, Vancouver, returned last week from a holiday to Montreal with Canadian company managers. Mr. Leach reported having had a splendid time, but he was only too glad to get back from the severe heat of the East.

The British Columbia manager reports excellent business for the Sun Life for the first six months of the year. Total paid for business for this period reached the large amount of \$38,167,643, made up of \$24,882,162 of Canadian business, and \$13,285,481 of foreign business. This is an increase over the corresponding period of 1918 of \$12,293,689 of Canadian business, and \$1,487,185 in foreign business. The British Columbia Division is thriving. Paid for business for the half year amounted to 78½ per cent. of the entire pledge for the whole year and is second on the list of all divisions of the company's business in Canada.

-: TO BANKERS :-

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

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HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

727 ROGERS BUILDING, VANCOUVER, B.C.

RICHARD W. DOUGLAS  
 Branch Manager

Active Agents wanted in  
 Unrepresented Districts

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

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

IT IS EMPOWERED TO ACT AS  
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Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

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Manager, GEORGE L. SMELLIE

Vancouver

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Paid-up Capital .....\$2,426,750.00  
Reserves ..... 964,459.39  
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**4% Paid on Deposits, withdrawable by Cheque**

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Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

## The London Assurance Corporation

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

## Law Union & Rock Insurance Co. Ltd.

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

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## Vancouver Financial Corporation, Limited

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

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

## General Financial Agents

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Telephone No. Seymour 7370

## VANCOUVER FIRE AGENTS' ASSOCIATION FORMED

For the bettering of conditions and practise and generally raising the standard of the insurance profession, the Vancouver Fire Insurance Agents' Association has been formed with Mr. A. MacC. Creery, insurance manager of H. Bell-Irving & Company as chairman, Mr. George L. Schetky, of the North American Securities Company, vice-chairman, and Mr. A. E. Goodman acting secretary-treasurer. The executive committee elected are composed of the chairman, ex-officio, Mr. R. W. Douglas, of Douglas, MacKay & Company, Mr. F. B. Lewis, of F. B. Lewis & Company, Mr. C. H. Macaulay, of Macaulay & Nicolls, Mr. G. L. Schetky and Mr. F. W. Rounsefell, of Ceperley, Rounsefell & Company. Already over one hundred members of the insurance profession in the City of Vancouver have joined or signify their intention of joining this Association and within a very short time it is expected that every city agent will be a member of the Association. This Association is in affiliation with the Mainland Fire Underwriters' Association of British Columbia. It is expected that Victoria will form a similar association and already one is in operation in the City of New Westminster.

## MORTGAGE OFFICIAL HERE ON HOLIDAY

Mr. Henry W. Givins, superintendent of the Western Branches of the Canada Trust Company and the Huron and Erie Mortgage Corporation, with headquarters at Regina, is in British Columbia on pleasure bent. While he reports general satisfaction with business conditions on the prairies, he is only too glad to come to the Coast to spend his holiday and get away from the intense heat that has been the prevailing condition in his district during the past two months. While in Vancouver he was much in the company of Mr. Hector M. Forbes, British Columbia manager of the Toronto General Trust Corporation.

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Head Office 11 Lombard Street, London, E.C., England

Consolidated Balance Sheet as at 31st December, 1918, submitted by Directors to the Annual Meeting of the Company held on 28th May, 1919, at London, England.

Liabilities		Assets	
	£ s. d.		£ s. d.
Proprietors' Capital paid up.....	1,000,000 0 0	Mortgages on Property within the United King'm	1,411,432 14 7
200,000 5% Preference Shares of £4 each fully paid.		Mortgages on property out of the United King'm	5,050 0 0
400,000 Ordinary Shares of £3 each 10/-paid.		Loans on Life Interests .....	260,937 0 6
Life Assurance Fund .....	4,319,097 8 0	Loans on Reversions .....	104,666 19 3
Fire Insurance Fund .....	945,447 11 3	Loans on the Company's Policies within their surrender values .....	179,760 5 9
Accident, Burglary, etc., Fund.....	262,358 9 5	Loans on Stocks and Shares .....	362,206 10 0
Marine Insurance Fund .....	398,190 8 6	Credit Premiums (limited to 20%).....	11,113 10 8
Redemption Assurances Fund .....	66,450 9 10	Loans on Personal Security .....	38,670 10 6
Staff Pensions Fund .....	10,000 0 0	Investments:—	
Officials' Fidelity Guarantee Fund .....	4,160 5 5	Deposit with the High Court.....	38,722 14 2
Investment Reserve Fund .....	277,000 0 0	British Government Securities .....	2,182,703 1 8
Profit and Loss Account .....	275,951 9 3	Bank of England Stock .....	4,907 3 0
	7,558,656 1 8	Municipal and County Securities (U. K.).....	16,312 11 11
Claims admitted or intimated but not paid.....	454,055 4 6	Indian and Colonial Government Securities.....	322,018 4 3
Annuities due and unpaid .....	352 11 0	Indian and Colonial Provincial Securities.....	38,171 13 4
Balances due to Reinsuring Companies.....	641,742 1 1	Indian and Colonial Municipal Securities.....	133,264 5 8
Dividends Outstanding .....	29,919 11 5	Foreign Government Securities .....	320,183 11 7
Agents' and other Balances .....	81,524 19 11	Foreign Municipal Securities .....	117,901 16 6
Expenses of Management due .....	35,608 16 6	Railway and other Debentures and Debenture Stocks (home and foreign) .....	1,200,714 7 9
Interest prepaid .....	935 14 1	Railway and other Preference and Guaranteed Stocks .....	499,482 5 5
Premiums prepaid .....	100 13 8	Railway and other Ordinary Stocks and Shares .....	117,805 0 9
Bills Payable .....	2,000 0 0	Rent Charges .....	12,117 5 8
Profit and Loss: Bal. due to Proprietor's fund	201,035 8 2	Freehold Ground Rents .....	57,463 15 7
Balances due to other funds .....	15,727 1 7	Leasehold Ground Rents .....	97,836 2 9
Purchase of Business:—		Life Interests .....	10,460 0 0
Suspense Account to meet outstanding Claims	2,968 9 4	Reversions .....	34,258 10 3
Loans from Bankers .....	252,500 0 0	House Property, Freehold and Leasehold.....	323,910 18 5
Suspense Account .....	31,505 18 0	Claims due from Reinsuring Companies.....	238,747 12 5
Special Reinsurance Account .....	27,364 17 9	Balances due from other Funds .....	15,727 1 7
Note—In addition to the above, the Company has a liability for uncalled capital on shares in subsidiary Insurance Companies.	£9,335,997 8 8	Profit due from Fire Fund .....	161,824 17 4
		Profit due from Accident, Burglary & Gen. Fund	37,460 10 10
		Profit due from Marine Fund .....	1,750 0 0
		Agents' and other Balances .....	545,066 19 11
		Balances due from Reinsuring Companies.....	80,265 5 0
		Outstanding Premiums .....	23,197 9 1
		Outstanding Interest, Dividends and Rents.....	8,383 12 10
		Interest Accrued but not Payable .....	65,132 17 11
		Bills Receivable, Agents' Remittances, etc.....	12,250 16 1
		Fixed Deposits at Bankers .....	52,856 5 2
		Cash—On Deposit .....	3,930 13 4
		In hand and on Current Account.....	187,332 7 3
			£9,335,997 8 8

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS

We have audited the above Revenue Accounts and Balance Sheets with the Books and Accounts at the Head Office and Home Branches and with Accounts from the other Branches. The Revenue Accounts and Balance Sheets include the figures of the Insurance Companies owned by the Company. We have verified the Securities, Investments and Cash Balances of this Company with the exception of Bonds and Cash £8,754 Ts. 2d. deposited with Banks in Germany and Petrograd. We have obtained all the information and explanations we have required. In our opinion such Revenue Accounts and Balance Sheets are full and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company. We certify that no part of any Fund has been applied, directly or indirectly, for any purpose other than the class of business to which it is applicable.

London, 16th May, 1919.

COOPER BROTHERS & CO., } Auditors.  
Chartered Accountants, }

We certify:—

- That after allowance is made of the Investment Reserve Funds of the Life and Westminster Funds, the values of the Stock Exchange Securities are the market prices, or less, on the 31st December, 1918. In our belief the Assets set forth in the Balance Sheets are in the aggregate fully of the value stated therein less the Investment Reserve Funds.
- That a part of the Assets of the Proprietors', Fire, Accident and Marine Funds has been deposited abroad in connection with Fire, Accident and Employers' Liability and Marine Insurance business in the Colonies and Foreign Countries as security to holders of Policies there issued.
- That no part of any Fund has been applied, directly or indirectly, for any purpose other than the class of business to which it is applicable.

EVELYN HUBBARD, Chairman.

ALDENHAM, }

ROBERT L. HUNTER, } Directors.

GEO. W. REYNOLDS, General Manager and Secretary.

**TRANSACTIONS IN INSIDE BUSINESS PROPERTY**

Considerable interest is taken in the recent sale of two inside business properties in the City of Vancouver. Allan Brothers, moving picture theatre operators, Toronto, have purchased from the Mahon estate the south-west corner of Georgia and Seymour streets, known as the Waverley Hotel property. The consideration involved was \$200,000. The property is 150 feet on Seymour Street with 120 foot frontage on Georgia Street. Figuring on the Georgia frontage, the rate per running foot is \$1,666, which, though not considered especially cheap, is, nevertheless, thought of as a good purchase. It is expected that the Allan Brothers will develop the property by erecting a modern moving picture house on the premises, with construction to start in the fall. Mr. R. C. Procter acted for the sellers.

Another large piece of property sold is that on Granville Street, known as the New York Block, just abutting the Hudson's Bay building on the north. This property was transferred for approximately \$250,000, and has a frontage of 100 feet on Granville by 120 to the lane. The Granville Street frontage was roughly \$3,500 per running foot and because of its strategic value to the Hudson's Bay Company is looked upon as a very favourable purchase for them. The representatives of the buyers in both cases were Messrs. Pemberton & Son, Vancouver, and was immediately handled by Mr. J. C. McPherson, manager of the real estate department, and Mr. Stanley Burke, joint manager. The New York property was sold by Mr. Julius A. Brown, of Santa Monica, California.

**B. C. FORESTER RETURNS FROM THE FRONT**

Mr. J. Lafon, formerly Assistant Forester of British Columbia, has returned to Victoria and has been appointed Assistant Chief Forester, under Mr. M. A. Grainger, Chief Forester. Mr. Lafon was absent on leave with the American army. He joined the 10th Engineers as Major and was attached to the Forestry Division in France operating in the Jura Mountains along the Swiss border, and was later moved to the Landres District, south of Bordeaux.

Mr. Lafon reports that while the Canadian and American Forestry Battalions showed the people of Europe efficient operation in lumber production, they all learned immensely from the French system of conservation. He stated that French forest engineers would go through a forest and mark only those trees which were to be felled rather than using the ruthless Canadian and American methods of logging off all the merchantable timber. By their system the French engineers estimated that a forest could be recut every ten years. Mr. Lafon points out an amusing feature in the signing of the Armistice, in the Forestry Battalion at least, was that it was like blowing a whistle in a lumber mill to stop work. All the men worked with great good will and they were hard on any of their number that showed any disposition to soldier on the job, but when the Armistice was signed it was almost impossible to get any work done, and all the men wanted to take the next steamer home.

**INVESTMENT COMPANY OFFICIAL ON LONG HOLIDAY**

Mr. C. A. Holland, resident managing director of the British Columbia Land and Investment Agency, Limited, Victoria, is leaving early in August for an extended holiday in Great Britain. This will be the only holiday which Mr. Holland has been able to take since the outbreak of the war and he expects to be gone for several months.

**INSURANCE SUPERINTENDENT GOES NORTH**

Mr. Gordon F. Rennie, superintendent for British Columbia and Alaska of the Insurance Company of North America, with headquarters in the Rogers Building, Vancouver, left last week for Alaska where he will be gone for six weeks on an inspection trip to the Alaskan agencies. Mr. Rennie is fast growing in popularity in the British Columbia insurance field.

**ANNUAL MEETING OF CHARTERED ACCOUNTANTS**

At the Fourteenth Annual Meeting of the Institute of Chartered Accountants of British Columbia, held in Vancouver last week, many items of interest to the profession were discussed and an interesting report on the work of the past year was read by the President, Mr. Geo. E. Winter.

The following members were elected to serve on the Council during the ensuing year, viz.: W. S. Buttar (Buttar & Chiene), A. L. C. Chalk (Helliwell, Maclachlan & Co.), H. D. Christie (Edwards, Christie & Co.), A. H. Edwards (Edwards, Morgan & Co.), A. F. Griffiths (A. F. Griffiths & Co.), G. F. Gyles (Price, Waterhouse & Co.), W. A. Tolmie (Shaw, Tolmie & Co.), G. E. Winter (Riddell, Stead, Hodges & Winter), and J. B. Woodthorpe (Woodthorpe, Bevan & Co.)

Messrs. G. E. Winter and J. H. Young were elected to represent the Institute at the meeting of the Dominion Association of Chartered Accountants to be held in Winnipeg in September next, and, in view of the fact that the Dominion Association will hold a convention in Vancouver in 1921, the former was nominated for the position of Vice-President of that body.

At a council meeting held subsequently the following officers were elected: President, W. S. Buttar; vice-president, J. B. Woodthorpe; Secretary, H. D. Christie.

**MUNICIPAL NOTES**

The City of Grand Forks has retired \$35,000 of bonds maturing in July, of which \$17,000 were for smelter subsidy, \$8,000 for electric light and \$10,000 for water works. To pay for these maturing obligations the city sold Canada War Bonds, receiving \$36,615, making a profit of \$3,000 over the purchase price. The tax rate for the year was struck at 30 mills, made up of 6 mills for schools, 8 mills for general purposes and 16 mills for special and sinking fund purposes.

The City of Victoria struck a tax rate for the year of 26.65 mills, being an advance of 1.65 mills over the previous year.

The City of Trail has struck a tax rate for the year of 33 mills.

The City of Esquimalt is in the happy position of having collected 83 per cent. of its taxes for the year within the first half of the year.

The City of Victoria will borrow \$1,400,000 for local improvements to finance obligations caused by the pro-rating of arrears of taxes over ten years.

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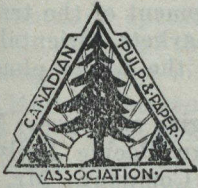
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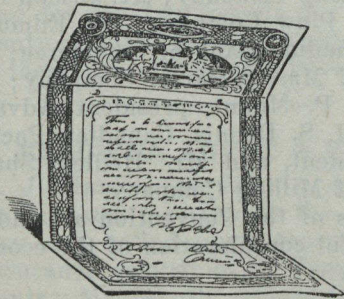
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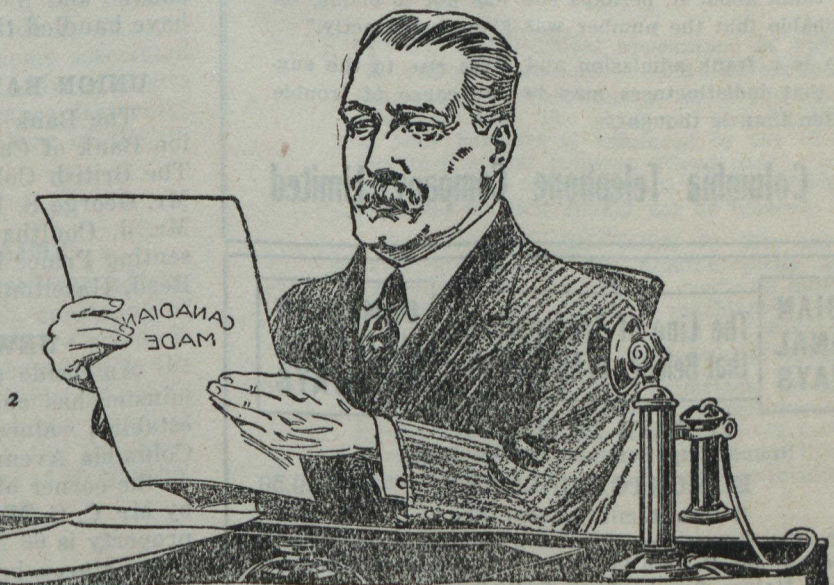


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**INDUSTRIAL CONGRESS AT CALGARY**

One of the most important conferences to be held this year will take place under the auspices of the Alberta Industrial Development Association from August 11th to August 16th. The various places of meeting are at Medicine Hat August 11th, Lethbridge August 12th, Calgary August 13th and 14th, and Edmonton August 15th and 16th. The Industrial Congress sessions will be held in Calgary August 13th and 14th. The main object of the congress is the placing of data on natural resources and industries of the prairie provinces, with the object that serious conditions may be given the economic development of the trade of the Dominion and the extension of markets, Oriental and Pacific trade routes and generally "the whole phase of the western era now dawning."

The following gentlemen will give addresses: Mr. E. W. Beatty, president of the Canadian Pacific Railway; Mr. Henry Ford, of the Ford Motor Company; Mr. John N. Willys, president of the Willys-Overland Company; Mr. Augustus Searle, general manager of Peavy Grain Company; Mr. D. B. Hanna, president of the Canadian National Railways; Mr. A. R. Erskine, president of the Studebaker Company; Mr. Harold McCormick, president of the International Harvester Company; Mr. Robert Dollar, president of the Dollar Steamship Company; Mr. Joseph Oliver, president of the Oliver Plow Company; Sir Edmund Walker, president of the Canadian Bank of Commerce; Mr. Thomas Finley, president of Massey-Harris Company; Sir Clifford Sifton; Mr. Finlay P. Mount, president Advance-Rumely Company; Colonel J. S. Dennis, Canadian Pacific Railway colonization department, and Mr. Hedley Shaw, general manager Maple Leaf Milling Company.

The proceedings of the Convention are indeed promising for the thoughtful consideration of the economic development of the west.

**A. E. AMES & CO. OPEN VICTORIA BRANCH**

Mr. H. A. Ross has been appointed manager of the Victoria branch of A. E. Ames & Company, bond dealers, of Toronto, with headquarters at 310 Belmont House. Mr. Ross was secretary to the Imperial Munitions Board under the direction of Mr. R. P. Butchart. British Columbia is growing as an investment territory and this is the first step of a large eastern house to establish a branch in this province. Hitherto eastern houses have dealt through Vancouver and Victoria agencies and these and local houses have handled the business up to this time.

**UNION BANK MANAGERS MEET AT CALGARY**

The Bank conference of western managers of the Union Bank of Canada was held in Calgary during the week. The British Columbia managers who left for Calgary were Mr. George S. Harrison, T. J. Black, Mr. R. J. Hooper and Mr. J. Coulthard, of Vancouver; Mr. P. Brodriek, representing Prince Rupert; Mr. J. Little, Smithers; Mr. Charles Reed, Hazelton, and Mr. H. H. Rowley, Victoria.

**NEW WESTMINSTER LAND SALE**

An inside piece of property in the City of New Westminster has changed hands and will have a tendency to establish values along New Westminster's leading street, Columbia Avenue. The property known as the Elk's Club, on the corner of Church and Columbia Street, has been sold by Mr. C. G. Major to Mr. A. W. Mahon, of Vancouver. The property is 66 feet on Columbia Street by 132 feet, and has a two-storey brick building. The price consideration was \$30,000. The appraised value was at one time \$85,000.

**VANCOUVER MILLING AND GRAIN CO. HELD CONVENTION**

The executive and staff of the Vancouver Milling and Grain Company held their annual convention in the Hotel Vancouver recently.

**DISAGREEMENT CLOSES YARD AT RUPERT**

Owing to a disagreement between the Prince Rupert Drydock & Engineering Company, which holds the contract for two steel steamers for the Canadian Government, and the Mullen Construction Company, which holds the lease of the Prince Rupert drydock, the new shipyard at the northern port closed down a few days ago until further notice.

Mr. J. L. Mullen, president of the Mullen Construction Company, and also the Prince Rupert Drydock & Engineering Co., issued a statement in which he said that the Mullen Construction Co. has taken over the entire drydock plant and will continue operations in its own name until further notice. The offices of the Prince Rupert Drydock & Engineering Company were moved outside the yard.

Mr. Mullen's statement concludes: "This action will result in the suspension of the works of improvement at present being made at the plant in connection with ship-building operations until such time as the disagreement between the two companies is adjusted."

It is understood that a quarter of a million dollars' worth of work has already been done at the new yard. The excavation of the slips is nearly completed, and big buildings have been erected, including steel fabricating and furnace buildings, offices, and a large boarding house.

The steel for the two vessels has been practically all shipped, twenty carloads have been unloaded and other cars are already there. In all 120 cars have been shipped.

**KELOWNA AGENT A VISITOR**

Mr. W. J. Mantle, of Mantle & Wilson, insurance agents, Kelowna, was a visitor to the Coast recently for a short holiday and called upon general agents of branch offices of insurance companies in Vancouver, of which his firm are agents. Mr. Mantle reports that the fruit outlook is splendid in the Kelowna district and a number of fruits crops at attractive prices are now being handled. He was somewhat astonished at the high prices for small fruits prevailing on the coast as farmers were selling, for instance, first-class cherries at Kelowna for 5 cents a pound.

**CANADA LIFE OFFICIAL APPOINTED TO LOCAL OFFICE**

Mr. J. B. Mathews has been appointed to the position of secretary of the British Columbia office of the Canada Life Assurance Company, Canada Life Building, Vancouver, succeeding Mr. S. P. Way, who has become associated with the Seattle office of the Canada Life. Mr. Mathews comes very well recommended by the insurance fraternity of Toronto, in which city he acted as secretary of the investment department of the Canada Life.

**RAMBLER-CARIBOO BUYS CLAIMS**

The Rambler-Cariboo Mines has purchased the adjoining property, situated near Three Forks, B.C., consisting of two claims, for, it is said, \$75,000. The Rambler-Cariboo is said to be possessed of \$40,000 to \$45,000. According to the last report issued, there had been developed sufficient ore to supply its mill for nearly two years. The claims acquired contain 1600 feet of the vein, from which the Rambler-Cariboo Company produced ore having a value of \$2,000,000, and out of which it paid \$560,000 in dividends.

**RUBBER COMPANY BUYS IN SOUTH VANCOUVER.**

The Gregory Tire and Rubber Company, Limited, a recently incorporated company in British Columbia has decided to erect a modern tire and rubber goods factory in South Vancouver. To the Commissioner, Mr. F. J. Gillespie, is due in large measure that the company has decided to settle in his municipality. The city has granted water at cost and taxes free for a period of ten years.

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VANCOUVER, B. C.

# Mining Throughout British Columbia

## Receipts at Trail—Financial Plan for Operation of Dolly Varden Property—Coal Prospecting at Chemainus—Granby June Production—Salmon River District—Notes.

The following is a list of the ore received at the TRAIL SMELTER, during the week ending July 21st, 1919:—

Mine	Location	Gross Tons
Centre Star,	Rossland	1120
Cork Province,	Zwicky	36
Emma,	Coltern	167
Iron Mask,	Kamloops	44
Josie,	Rossland	78
Mandy,	The Pas	284
Molly Gibson,	Kitto Landing	89
North Star,	Kimberley	289
North Star,	Greenwood	2
Rambler,	Rambler	66
Silver Bell,	Adamant	35
San Poil,	Republic	183
Sullivan (Zinc)	Kimberley	3942
Sullivan (Lead)	Kimberley	284
TOTAL		6619

The renewed operations of the Dolly Varden Mine on Alice Arm and the legislation enacted at the last session of the Provincial Legislature has called attention to the financing of these developments and the continued building of the railway to the Dolly Varden and Wolf groups of mineral claims. The Taylor Mining Company, Limited has been incorporated with an authorized capital of \$1,500,000 of which \$1,350,000 are paid up. The directors of this Company are Mr. R. P. Butchart of Victoria, Mr. Hall Chiene, vice-president; Mr. C. M. Rolston, treasurer, Mr. J. F. Tener, Mr. Walter Leek and Mr. A. J. T. Taylor, president, all of Vancouver. The Taylor Mining Company has undertaken to advance \$750,000 to the Taylor Engineering Company which assigned last summer when work was suspended and act in advisory capacity to the Engineering Company and for this becomes the owners of the mine. Of this amount the Taylor Engineering Company has received \$350,000 to pay obligations and operate the mine and railway. Against the mine and railway properties there are obligations totalling \$1,275,000 made up of the Taylor Engineering Company, \$462,000, the Dolly Varden Mining Company, \$613,000, floating charge of mortgage and interest, \$175,000 and balance of purchase price \$25,000. All these charges are payable out of net profit proceeds. Since a recent valuation of the property and the railway was estimated at between \$2,500,000 and \$2,750,000 it seems likely that all creditors will be paid off in due course. The Dolly Varden Mine Company, composed of Chicago people had the opportunity of continuing in ownership of its properties by paying off the claims against its properties. This it did not see fit to do and by legislative enactment providing for this contingency the property becomes the possession of the Taylor interest as noted above. It is expected that shipments from the Dolly Varden property by the end of the month.

Some interest is being manifested by Vancouver mining men in coal developments in the neighborhood of Oyster Bay, following the publication of ten notices of application to prospect in The British Columbia Gazette of last week by Mr. Harry Whitney Treat, of Seattle. This Seattle capitalist has taken the lead in the coal prospecting in that neighborhood in the past year or two and is now reported to have run through coal at Chemainus in two drilling positions, while it is recalled that on the Granby property on the north end of the harbor a seam averaging ten feet in thickness was proved up by Mr. Treat and sold to the Granby Consolidated Company. This coal is from what is called the Upper Douglas seam, and is being sold in Vancouver at present,

the waste being coked for use at the Granby smelter at Anyox.

A. W. McCune, a mine owner and operator of New York, and Salt Lake City, has gone into the Sheep Creek to spend some two months in recreation and business. Mr. McCune is spending \$100,000 in the advance of a tunnel into the Queen mine on Sheep Creek with the object of reaching a large body of free milling gold ore.

Mr. McCune is associated with Mr. Henry C. Frick as the largest holders of stock in the Cerro del Pasco mine of South America. For many years he has been interested in mining, lumbering and contracting in the northwest.

The Queen mine is equipped with a small mill and has been operated in the past.

The Granby Consolidated Mining, Smelting and Power company produced approximately 2,000,000 pounds of copper at its Anyox, B. C., smelter in June, according to an unofficial report. This is comparable with 1,267,688 pounds in May, 707,301 in April and 90,682 pounds in March, according to New York reports. The production in July is expected to attain the 3,000,000 mark, according to a report from Anyox. This increase is made possible by the use of the full equipment of four furnaces instead of two, and sometimes three, in recent months. The operation of the smelter at capacity is facilitated by insurance of a sufficient quantity of coke.

After more than two years' work in preparation the coke ovens of the Granby at Anyox began to produce coke and by-products and the big plant, the only one of its kind on the Pacific coast, is in full operation, says the Anyox report.

Continued operation is expected and the grade of coke being produced is said to be excellent. Thirty-two ovens are in operation. Coal for the ovens is supplied from the Granby's properties at Cassidy, Vancouver Island, from which steady shipments have been made to the smelter town for several weeks past.

Mr. Charles F. Caldwell is thus quoted in the following enthusiastic fashion:

That the Salmon River country in the Stewart district at the head of the Portland Canal is fabulously rich in gold and silver and that Vancouver should participate in the greatest mining development in the history of Canada is the opinion of Charles F. Caldwell of Kaslo, who is heavily interested in the Salmon River discoveries. Mr. Caldwell is proceeding to the east to arrange with his associates for transportation facilities in the northern country that should solve all the difficulties with which the mine owners in the district have to contend.

"There are many Vancouver men interested in this district who will take fortunes out of that country within a few years," said Mr. Caldwell. "With transportation facilities the mines that now have only small camps and only employ small numbers of men will have camps with from one to four thousand men, which will mean the building of several towns and the influx of a large population into that wonderful district.

"The question of transportation is one of the demands of the mine owners for some means to get their ore to the coast and has been brought more prominently before the owners by the recent realization of the immense wealth of the district. The famous Comstock, Goldfield and Cripple Creek discoveries cannot compare with this British Columbia camp, which will bring more wealth into this country than has been thought of by anyone. The fabulous wealth of some of the big mines there are no hallucination. Mining experts declare that there are hundreds of millions of dollars worth of gold and silver in the ore body and I have seen enough to know that it is wealthy almost beyond belief. The mineral zone is about eight miles wide and twenty miles in length, with ore bodies outcropping everywhere, except where the heavy soil and the timber has hidden them.

These leads parallel each other, showing shoots from one hundred to four hundred feet wide and from fifty feet to three thousand feet in length, with values on the surface from six to fifty dollars to the ton, and at one hundred to three hundred feet in depth assaying from \$60 to \$6000 to the ton. Large specimens of ruby and native silver and silver sulphides comprise much of the entire ore bodies."

Mr. Caldwell states that the new camp will prove to be one of the greatest camps for the small investor ever known in America, owing to the extraordinary richness of the ground and the fact that large fortunes will be taken out of small holdings. The Salmon River country is attracting the attention of some of the largest American capitalists interested in mining, and every boat that goes north contains representatives of very large sums of money who are looking over the field and acquiring some of the richest portions of the ground.

A strike of more than ordinary importance has been made near Merritt on Iron mountain. The find is in the nature of a lead carrying good values in silver, but the extent has not yet been determined. This lead shows barium in considerable quantities in contact with white quartz, the silver values appearing in the barium.

Recently the Florence mill, at Princess creek, put on a second shift, and it was hoped to be able to maintain this steadily, unless something unforeseen happens.

A crew of men is being put to work at Gold Cure mine on the south fork of Kaslo creek. It is the intention of the company to carry on some surface stripping in order to explore the vein on the surface.

John Smallwood, owner of the King George V. mineral claim at Eagle creek is developing the middle of three veins on the property by surface work at a depth of 12 feet on the vein some good ore was found.

The first shipment of fluorspar concentrates from the Consolidated company's mill at Lynch Creek near Grand Forks was made recently. This shipment marks an important milestone in the mining development of the North Fork district.

Development work done at the Silver Glance mine, at Bear Lake, by J. W. Power, has resulted in the phenomenal early day high grade dry ore producer being put in a position whereby a considerable tonnage of ore can be shipped

at any time, but the owner of the property is on the lookout for a buyer.

Work is being rushed at the property of the Bush Mines, Ltd., in the Cassiar district with the object of getting the mine opened as soon as possible. Open cuts are being made on the lead in several places. High grade ore, similar to the adjoining Premier mine was found on the surface and an assay of this ore gave a return of 853 ounces silver and \$51 in gold.

The Index mine, which is being developed by the Index Mining company, has the compressor building nearly finished and in shape to receive the machinery. The plant will be used to operate machine drills for the driving of the long tunnel, which is being put in at a point close to the mine camp, and just below the South Fork wagon road.

The board of the Florence Silver Mining Company, at a meeting held Wednesday, decided it advisable not to declare the quarterly dividend this month, but to defer action for 30 days, in the belief that by that time conditions will have improved sufficiently to warrant a disbursement of earnings, says a circular letter to the stockholders, issued from the office in Spokane.

Some very good looking mixed galena and carbonates is being taken out on the Silver Bear claim, one of the two claims adjoining the Silver Bell, and which was recently bonded by the Green interests from Frank Helme. The ore is being taken from a point close to the surface, so that the Silver Bear appears to be a grass roots proposition from the start. The ore body that is being stopped is about two feet wide.

T. J. Corwin, manager of the Aberdeen Mines Syndicate is at Merritt arranging for the unwatering of the Aberdeen was a steady shipper to the smelter for over a year. During this time several hundred tons of high grade copper ore were taken from the workings during the course of development. In the lower workings near the 220 foot-level there are large bodies of low grade ore.

Resumption of operations on the Gold Cure, adjoining the Gibson, is reported to be a possibility of the immediate future, with Harry Park in charge of the operations. The Gold Cure is one of the most promising properties of the South Fork section, and has been greatly increased in value as the result of developments at the Gibson.

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