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An Outline Survey of Business Conditions

Continued Unsettlement of European Political Conditions With World-wide Strain of Credit Calling for Caution —Business Very Active and Because of Demand Likely to Remain So Except for a Credit Crisis.

At the turn of the half year the business world is taking stock of the past six months and seeking to gauge conditions for the remainder of the year. We hope that we can be of service to the business interests of British Columbia in presenting an outline survey of business conditions.

The world is so inextricably bound up in commerce, industry, finance and credit that international influences have a direct bearing upon the Vancouver or town merchant, if not in the same degree, at least in kind with the merchants in international centres of trade and industry. Signs of recovery from the war are not always clear and definite and we yet find much turmoil, unsettlement and retrogression in the face of certain definite trends toward the establishment of a new order and the gradual approach toward a new normal plane of business.

Russia, which means so much to world balance and safety, is still in the throes of a great experiment. The processes of evolution from chaos to order cannot be even dimly discerned and yet through the severe trial which Russia is now experiencing there is a universally common faith in the world of business that Russia will finally emerge strong and united and yet give a mighty contribution to the economic and social problems which are pressing for solution, looking to the establishment of permanent conditions of peace and prosperity.

We see in the near east great unsettlement and threats of war and disruption.

It is difficult to get a comprehensive view of German business. The signs of reaction appear to about balance the signs of recovery. Industrial reconstruction seems to have made some progress, but crop failures seem to threaten the safety of German industry. Social forces are still in a mighty struggle for control, and while this continues industrial progress cannot be marked.

French recovery is slow but there has been a great

wave of conservatism in French industry, which has swept out of power and influence, the radical elements of disorder. The ability to use the great resources which have come to France in the recovery of the lost Provinces has not come within measurable distance of the anticipations which were generally felt at the signing of the armistice.

Next to Belgium, which has made a remarkable recovery from war conditions, and it is predicted in well informed circles that before the year is out Belgium will be up to

the pre-war status of trade and industry, Great Britain has, in spite of the difficult and perplexing problems, made an astounding recovery from the disruption of trade and industry brought about by the war. Despite the grave difficulties of settling the terms of peace, reconstruction in Europe, Turkish problems still in the melting pot, difficulties with Russia as to trade, and with the Bolshevik as to India and Persia, incipient revolution in Egypt, almost rebellion in Ireland and a multitude of other difficulties which confront the British Empire, Great Britain has recovered her position as the international centre of finance and trade, has made a remarkable recovery in establishing her mercantile marine and has so speeded up, despite serious and disheartening labor difficulties, her factories that not only has she been able to supply the demands of her own population, but is now vigorously competing with her manufactures in world markets with the United States. This remarkable British recovery is having a beneficial influence upon Canada and, though perhaps some years away, the

time when Britain will take an active part in the development of Canada, is fast approaching.

In the United States the problems of readjustment while not as severe, have nevertheless proved troublesome. We find signs of a slowing down of industry, heaping up of products ready for consumption, and by reason of exchange conditions and international trade great difficulty in disposing of goods both by reason of excessive prices and want of international credit. Labor difficulties in transportation have accentuated this condition and has resulted in a severe strain on domestic credit which may result in the necessity for drastic action before the year is out.

AN OUTLINE SURVEY OF BUSINESS CONDITIONS.

PROVINCIAL STATISTICS OF TRADE AND INDUSTRY.

FIRE INSURANCE AS PERTAINING TO FISHING INDUSTRY.

REPORT OF THE PROVINCIAL MINISTER OF LANDS.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

Provincial Statistics of Trade and Industry

Shipbuilding Last Year Had the Largest Payroll—Mining Payroll Exceeded Lumber Payroll—Average Increase in Rates of Wages and Decrease in Hours of Labor.

The efforts which were begun soon after the department was established to obtain the most complete and reliable set of figures possible as to the wages, working-hours, and nationality of manual workers throughout the Province have been continued during the past year. In the statistics given in the last annual report it was not practicable to cover a period of more than seven months. In the present instance, and for the first time, a full year is taken—from August 1st, 1918, to July 31st, 1919. The latter date was selected in order to give employers the necessary time to supply the required information and for the department's limited staff to analyse and tabulate the same.

The information supplied in the tables is based upon returns furnished by 1,206 firms, as compared with 1,047 last year. These are classified among the different trades in the same way as last year, but on this occasion the figures are given for three additional industries—fish-canneries, fruit and vegetable canneries, and laundries, cleaning, and dyeing. Several other trades and occupations which were omitted last year are again omitted for various reasons. These include: (a) The operation of railways and farms; (b) other trades and callings where it was found difficult to draw a distinct line between employees engaged as salesmen and those engaged as workmen; (c) express companies, hotel and restaurant employees, Dominion and Provincial Government employees.

In addition to the returns which have been classified in the following pages, a number were received relating to trades which it was not possible to include, while in the trades that have been included a number of firms sent in their returns too late for their figures to be added to the totals in the appropriate tables. The information was collected by means of a questionnaire, a copy of which was sent to every firm engaged in industrial pursuits operating in the Province.

The questionnaire last year asked for particulars regarding the number employed in the management and office staff of each firm and the total wages in that department, but it was not found practicable to press for this return or to tabulate such information as was supplied under this head. Consequently this question was omitted from the form of inquiry this year.

In the table relating to wage-earners the average number employed in each month is given. This, be it noted, is not the actual or total numbers employed. If, for example, a firm employed 10 workmen in the first week of the month, 30 in the second week, 40 in the third week, and 20 in the fourth week, the average number employed during the month would be 25, and this would be the figure which the return asks from the firm. A comparison of totals with those of the first seven months of 1918 is only of limited value. Obviously the same persons are not included, and some of the firms making returns last year did not do so this year, and vice versa. The figures this year show an increase, ranging up to 7 per cent., in five of the seven months, but a slight decrease in April and a decrease of about 5 per cent in June, the month of the general strike in the coast cities. The number of females shows an increase for every month.

For the reason mentioned above, any conclusions based upon a comparison of any of the tables with the corresponding tables for the previous year cannot be accepted as absolutely reliable; but the general effect of the two sets of figures is to reflect certain changes which were in progress during the two years. The tables of classified weekly wages show a decided upward tendency in the Province with regard to rates of pay. The figures for rates of pay for adult males range from "under \$6 weekly" (there are 11

under this heading as compared with 19 in the previous year) to \$50 weekly and over, where the number for 1918 was 825 and for last year 1,289. Generally speaking, there is an increase in the number receiving the higher wages and a decrease in the number receiving the lower wages. As exact figures regarding individual rates of pay are not requested in the return, any attempt to work out average rates of pay from these figures would be misleading; but the general tendency may be illustrated by a division of the adult male wage-earners into three classes—viz., those receiving less than \$20 per week; those receiving from \$20 to \$30 per week; and those receiving more than \$30 per week. In these three classes the comparison is as follows:

Class 1.—Under \$20 per week: 1918, 7,567 or 16.77 per cent of the whole; 1919, 7,136 or 12.68 per cent.

Class 2.—Between \$20 and \$30 per week: 1918, 20,334 or 45.07 per cent; 1919, 25,490 or 45.32 per cent.

Class 3.—Over \$30 per week: 1918, 17,227 or 38.18 per cent; 1919, 23,615 or 41.98 per cent.

The percentages for 1918 are worked out on a total of 45,110 adult male wage-earners and those for 1919 on a total of 56,241.

Not only did the changes in the wages of females conform to the same general rule, showing a greater number receiving the higher wages and a smaller number receiving the lower wages, but the operation of the "Minimum Wage Act" almost automatically raised the wages of many of the worse-paid women and girls. In last year's report wages paid to females showed the peak—that is, the largest number to receive a particular figure—at between \$10 and \$11; for the year now under review it is between \$13 and \$14. In reference to the "Minimum Wage Act," it should be borne in mind that in the manufacturing group of industries the order of the board did not become effective until September 1st, 1919.

Among the industries paying the largest amount in wages during the year the leading position is held by shipbuilding, with a payroll of \$10,223,844.67. Next in order come: Coal mining, \$7,391,088.19; saw milling, \$4,800,098.17; metal mining, \$4,527,802.30; logging, \$3,823,428.23; pulp and paper manufacturing, \$3,774,469.62; smelting, \$2,920,040.48; machine shops, \$2,319,569.14; lumbering, \$1,450,229.33; shingle mills, \$1,324,798.79; general contracting, \$1,314,734.78; coast shipping, \$1,109,320.03; and fish canneries, \$1,008,646.15. To take two groups of industries, those incidental respectively to the Province's forests and her mineral wealth, we find that the groups comprising the industries of logging, logging-railways, lumbering, lumber dealers, manufacture of wood, planing mills, saw milling and shingle mills show an aggregate wage list of \$12,945,501.58; while the other group, comprising coal mining, metal mining and smelting, show an aggregate of \$14,818,930.97. If complete returns could be obtained from these industries they would doubtless show greatly enhanced totals.

In hours of labor there is a downward tendency as compared with the previous year. Of the total number whose hours are given in the returns for 1918-19, nearly one-half, or 49.78 per cent, work 48 hours per week or less, while in the previous year the corresponding percentage was 44.03. The number whose hours were over 60 per week dropped from 676 in 1918 to 145 in 1919. Of the fifty groups of industries enumerated, there were eight which worked 52 weeks in the year; nine worked from 50 to 52 weeks; 16 from 45 to 50 weeks; eight from 40 to 45 weeks; while the following, taking the general average of their returns, worked less than 40 weeks: Shingle mills 32.8 weeks; saw milling, 35.8 weeks; metal mining, 38.1 weeks; lumbering, 39.8 weeks; logging, 37.1 weeks; general contracting, 24.3 weeks; fruit and vegetable canneries, 29.5 weeks; fish canneries, 29.5 weeks; fertilizers and chemicals, 31.7 weeks; building trades, 39.3 weeks.

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Reserve	5,600,000
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QUARTERLY DIVIDEND NOTICE NO. 119

A Dividend at the rate of three and one-half per cent (3½%) for the three months ending 31st July, 1920, has been declared payable on the 2nd of August, 1920, to Shareholders of record as at the 17th July, 1920.

By order of the Board,

C. H. EASSON, General Manager.

Toronto, June 16th, 1920.

MR. H. V. F. JONES, OF BANK OF COMMERCE, ON VISIT

Mr. H. V. F. Jones, assistant general manager of the Canadian Bank of Commerce, is on a visit to British Columbia in connection with a tour of inspection of business conditions throughout Western Canada. This is the first trip to British Columbia that Mr. Jones has been able to make in the last ten years, and he is impressed by the remarkable change which has taken place during that period. Not only was he impressed with the increases in population, the development of the natural resources as he was able to view them, and the splendid structures for the carrying on of business, but he was more especially impressed with the facilities and equipment for the carrying on of trade and commerce.

Mr. Jones was especially pleased with the good roads and he thought it was an admirable policy for the Government to carry out. Quebec was similarly blessed and he thought that the good roads of the two provinces would materially assist in the economic development of the country to a larger extent than they were now being credited with.

While the natural resource industries of the Province, chiefly forestry, mining and fisheries, were in a very profitable condition, he thought it would be the part of wisdom to be prepared for a slower growth than had recently obtained. Undoubtedly the prospects for large crops on the prairies, which when he left Winnipeg were estimated at 250,000,000 bushels, and other estimates were even more optimistic, would redound to the benefit of the lumber industry, particularly in giving buying power to the prairie Provinces.

Mr. Jones stated that business in Canada generally was in a healthy condition. Some idea of the growth in business during the past four years may be gauged from the fact that bank loans have expanded from \$880,000,000 to over \$1,600,000,000. He thought that we were now facing a period of contraction to some extent, and the red flag of danger now waving to the south of us was a warning which Canadian banks were taking advantage of as they had in the past to stabilize Canadian business. While business in general is prosperous and manufacturing particularly is on a high level of activity, the tendency from now on is in the direction of curtailment and this conservative tone so desirable during periods of expansion must surely have an effect on industry generally. With the exercise of caution and being forewarned, Mr. Jones had no hesitancy in calling for thrift and production as the watchword of business. He stated that these principles were inclined to be worn threadbare, but they are still of prime importance and should be the cardinal policy of business men.

COURT DECISION IN MATTER OF ESTATES

An interesting decision involving estates has been rendered in the interests of the Province of British Columbia in the case of the estate of the late Sir Wm. Van Horne, former president of the Canadian Pacific Railway. Of a total estate estimated at \$6,000,000, \$300,000 was located in the Province of British Columbia. It is the contention of the estate that only the tax on the \$300,000 should be paid to the Provincial treasury. The Province brought suit to tax on the basis of the entire value of the estate and won its case. It is not stated whether there will be any appeal from the Ottawa decision.

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Fire Insurance as Pertaining to Fishing Industry

Paper Read Before Fisheries Convention by Mr. A. Z. deLong, Head of the Terminal Agency, Ltd., Vancouver.

In writing this paper on fire insurance as pertaining to the fishing industry, it is not my intention to give you a technical treatise on this subject, nor to delve too deeply into the policy contract, nor the history of the business, because in order to do so I would have to have much more time than is at my disposal, but rather to touch on a few general subjects that I believe are often overlooked by the public in general, and by those interested in the fishing industry in particular.

The first item I am going to call your attention to is the contract contained in the policy itself. A great many business men—and especially the smaller insurers—do not realize that a fire insurance policy is a legal contract entered into by an insurance company and the owner whose property is insured. In this contract the company agrees to re-imburse the assured for certain losses on the payment of a certain premium, provided the assured lives up to certain warranties and conditions as laid down in the policy. How many men receive their policy from their fire insurance broker or agent, look at the outside of it, see the amount for which the policy is written and the premium attached thereto, throw the policy into the safe with other policies, send the agent a cheque for the premium (if he does not forget it), and never looks on the inside of the policy to see how or in what manner he is covered, and therefore does not realize that in case of loss this scrap of paper may stand between him and the poor house. All policies contain certain statutory conditions which are fixed by law, but in addition to this, other conditions are added to make the policy applicable to the particular risk to be covered. These are attached to the regular policy and are called "forms" or "wordings," and may give to the assured certain broader policy conditions and privileges under his contract which he might not otherwise have. It is most important that these forms covering on the same risk should read alike and be absolutely concurrent, as otherwise, in case of loss, a serious difficulty might arise in making the apportionment of the loss as between the various companies interested. So—scrutinize the form and watch your policy conditions, see that they are concurrent and that your interests are fully protected, be careful to always live up to your part of the contract, so that in case of loss there will be no question as to whether or not your are perfectly covered. In connection with the forms which I have just mentioned, your attention is called to the fact that these are drawn by various agents and brokers in a great many different ways, but by these forms is indicated the way in which your insurance actually covers, and are of great importance.

There are various ways of covering property, but two to which I wish to call your particular attention—what is known as "Blanket Covering" and that which covers specifically on the different items. For instance, you may have two or three buildings which adjoin. These buildings can be written, under tariff regulations, as one risk, but a great many times you will find that the agent has written these buildings as separate risks—naming a specific amount on each one. It is to your advantage, however, to have this insurance cover as one risk—in other words—blanketing the insurance to cover on all risk, because if you do this, in case of loss the total amount of insurance can all be applied to one building, while if the insurance covers specifically you can only collect for the one building up to the amount of the actual insurance placed on that building. The same remarks apply to stock. Always have your policy cover as much of your risk under one item as is permissible and eliminate specific insurance as much as possible, this is to your advantage.

We now come to the question of carrying blanket insurance on buildings that are not attached. In this case it is necessary for the assured either to write his insurance with co-insurance or with the distribution clause. A great many assureds carry co-insurance on their property, without knowing what co-insurance means. Briefly, the co-insurance clause is as follows: In consideration of the reduced rate, or the special form under which the policy is written, it is stipulated and made a condition of the contract that the insurance company shall be liable for no greater proportion of any loss than the amount insured under the policy bears to a determined percentage of the actual cash value of the property described in the policy. In other words, in-as-much-as the company is writing your policy at a lower rate, or granting you certain concessions in the way of form, you agree with the company to carry insurance up to such percentage of the value of the property as is mentioned in the policy—which is generally either 80% or 90%. Failing to do this, you agree to become a co-insurer for the difference between what you do carry and what you should have carried.

For example, you have property worth \$10,000.00 and agree to insure for 80% of that value—you therefore should carry \$8,000.00. You do carry \$8,000.00 of insurance and you have a loss of \$4,000—the company in that case would pay the total amount of the loss because you have lived up to your agreement with the company and have carried 80% of that value. On the other hand, you have \$10,000.00 worth of value; you should carry \$8,000.00 of insurance; you do actually carry only \$6,000.00. We will assume that you have a loss of \$4,000.00. In that case the companies will pay 6-8 of that \$4,000.00, and you have to stand 2-8 of that loss yourself. The reason why the insurance companies have such a clause is because they can afford to insure certain classes of property at a lower rate and with better policy conditions, if the assured will agree to carry enough insurance to make it improbable that the companies will be called upon to pay the face value of the policies, or total loss to them, when only a portion of the property is destroyed. Assuming that the rates are the same with and without co-insurance, and that two men each own buildings side by side, we will assume that the buildings are worth \$50,000 a piece and the insurance company issues a policy for \$10,000 on each building. Supposing that the first man carries a total of \$40,000 insurance on his building and the second man carries but \$10,000. A fire occurs and damages each of these buildings to the extent of \$10,000. Both men are paid in full, but in the one case the company who carried \$10,000 on the building which is insured for \$40,000 only contributes \$2,500 towards the payment of this loss, while in the other case—where they have the full \$10,000 and that is all that is carried, they have to pay the face value of the policy. Had this company issued a policy for \$40,000 on the first building, they would then have paid the whole \$10,000 loss, but they would only have paid a quarter of the face value of their policy, while they would have received a premium on \$40,000. So the companies feel that the man who carries more insurance is entitled to a lower rate than the man who carries a smaller amount of insurance, in-as-much-as the chances are much less that the insurance will all be paid out. This plan of insurance is becoming generally adopted on certain classes of risk, and while co-insurance is not allowable on dwellings, farm property and some classes, still on mercantiles it is becoming quite general. It is a question that is largely misunderstood by the insurers and it is one that you should go carefully into before allowing it to be made a part of your policy.

Another clause which is of special interest to owners of cold storage plants is that clause known as the "Consequential Damage Clause" of "Cold Storage Clause." By con-

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sequential damage is meant damage which is caused by the interruption of the cold storage machinery by fire, which allows the temperature in the cold storage plant to rise and damage the goods stored therein. This might happen even though no fire, smoke or water came in contact with the goods, or anywhere near the cold storage plant in question. It should be specifically stated on all policies covering goods in storage whether or not it is the intent of that policy to cover consequential damage, and while under the ordinary policy the companies would undoubtedly deny liability for consequential damage—even though there was no clause on the policy—still, this would probably result in hard feeling between the assured and the company in case of a loss, with the claim denied. It is therefore important where consequential damage insurance is desired, that two sets of policies should be written, so as to prevent complications arising out of nonconcurrence or the question of contribution. The companies assuming the fire risk should accept any loss due to consequential damage and those companies who are writing the consequential damage should have a special form of policy covering this particular portion of the risk.

In speaking of hazards generally found in connection with canneries, that of gasoline particularly comes to our notice. In many canneries gasoline is stored in close proximity to the main plant. This constitutes a severe hazard, with the added possibility of making insurance policies void.

Mostly the gasoline fishing boats and tenders procure their fuel supply from the cannery out of which they operate, which necessitates large quantities being on storage. As those who are in the habit of daily handling this liquid rarely consider its hazard, where feasible, a separate wharf for the storing and handling of all oils should be erected, or other proper precautions taken for the handling of the same. A point to bear in mind is that metal drums are not sufficient protection and that empty containers should be more carefully handled than full ones, because the danger from these is greater.

Care should be taken, also, in the handling of lacquer. Not more than one day's supply should be kept in the cannery building, and in no case should it be used or handled when any fire or open light is burning in the vicinity.

The following precautions and suggestions are brought particularly to your attention:

All electrical equipment should be properly installed and inspected periodically.

Metal drip pans should be provided for all bearings.

Steam pipes should be at least two inches from wood-work and around main steam lines covered with asbestos slag and wrapped.

Lamp or lantern room for filling and storing lamps or lanterns should be in a separate building.

No smoking should be allowed in buildings and signs to this effect should be freely posted.

If sanitary cans are not used, soldering equipment should be so arranged that any hazard from the same would be eliminated. Woodwork in and around all soldering machines and furnaces should be protected by metal at least two feet on all sides of fire doors, and brought up at the back to meet the brickwork. All pots should have water pans under and same kept filled with water when not in use. Benches should be covered with tin or other metal and should be bent up at least six inches at the back of the bench. Metal stacks from soldering machines or pots should extend to not less than three feet above the apex of the roof and properly protected where passing through or near woodwork.

(Continued on Page Thirteen.)

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VOL. VII. VANCOUVER, B.C., JULY 3, 1920. No. 13

We have presented on our front page an outline of business conditions as they exist today. The natural question arises as to just what attitude the average business man should take towards conditions as they exist and what are apt to be future conditions arising out of the present situation.

In any attempt to throw out some suggestions with regard to these problems a great deal hangs on the question of commodity price and their prospective fluctuations. To answer in a word, it appears to be the consensus of opinion that food prices will remain steady and even rise in special cases, whereas general manufacturing lines will continue to sag from this time on.

Two instances in the food line may be cited having definite trends. For instance, wheat will probably be higher in price this year than at any time during the upward swing of prices. Argentine is faced with a crop shortage of serious proportions and will have difficulty in furnishing enough flour to feed her population as the problem is complicated by European contracts for purchase. The British crop is short and recent reports state that German and Turkish crops are almost a failure. On the other hand the French crop is in excellent condition and will not necessitate the usual heavy importation of wheat. In the United States the winter wheat crop is below the average, although the spring wheat crop is excellent, and the total crop of the United States may be only a little short of the previous year, which was not at that a very prolific one. In Canada the wheat situation is excellent, and although the acreage is smaller the yields, barring accident, will be very much greater than last year. All this is in the face of no wheat exports from Russia, and in consequence it is altogether probable now that this commodity is no longer controlled by the governments prices will rise considerably. So therefore there is no prospect of cheaper wheat until the crops of 1921 have been garnered.

The other instance is that of meat. Due to the severe winter and the high price of feed stocks, the herds of both the United States and Canada have been reduced, and this cannot be brought up to the standard for at least two years. In fact a number of causes have contributed to the decrease in herds and until some changes of great economic importance occur there does not seem to be much prospect of cheaper meats for several years to come.

The break in commodity prices which have been witnessed is uncertain as to cause, by which we mean to say it cannot be definitely stated that the causes are fundamental rather than due to local or transient conditions. The immediate cause of the drop in commodity price is due in the first place to unseasonable weather, and the second to freight congestion in the United States. By reason of strikes and the turning over of the railroads in the United

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

States to private hands goods could not be moved in time for seasonal trade, and in consequence manufactures heaped up at primary sources to an alarming degree so much so that manufacturers and jobbers could not finance their commitments. There was a necessity therefore to unload and in this unloading prices broke. The most effective way to stimulate trade is to cut prices, which manufacturers and distributive agencies proceeded to do, with the result that large sales were held in all centres.

These immediate causes were actual but a contributing cause was the mental attitude of the general consumer towards high prices and the refusal to purchase only under the most necessitous conditions. This is the first definite step which indicates that the wild orgy of buying brought about by war prosperity has about run its course, and is the first piece of evidence of general public conservatism.

Basically the world is still short of foods and manufactured products which go into domestic consumption. The shortage of dwellings is still large and it must result ultimately in a building boom of considerable extent favorably affecting the building trades and allied lines. So that under these conditions production cannot be severely impeded and under every break in prices there is a very heavy potential buying power which will exert itself whenever prices become attractive.

A break in commodity prices is generally to be desired, and contrary to some expressions of opinion will not be as severe financially, if continued slowly, as is generally held.

In getting back to the normal of new conditions business must be brought under terms of more severe competition. The margin between the primary article and the manufactured article in the hands of the consumer is very wide. Manufacturing profits, wholesale and distributive profits and retail profits are on a very high scale. Competitive conditions will reduce these profits. Manufacturers will see wherein they can reduce costs of production, and by reason of lessened demand and reduced prices of operation the laboring man will see to it that he increases his efficiency in order to hold his job. There is room here for a considerable decrease in the cost of manufactured articles at prime sources to a greater extent than is now appreciated and with much public benefit. Then the spread in distribution will also have a decrease. Wholesalers and jobbers are generally making large profits on turnovers and competition will steadily reduce this margin to that of pre-war days. Retailing profits have been extraordinarily high and have attracted a large number of men into this line. Competition with decreasing profits may force out a number of the weak members of the retailing class and still leave a reasonable profit for the retail trade by increasing the volume of turnover, though decreasing the net profit on the individual transaction. So tracing prices from the raw product to the hands of the ultimate consumer there is room for a wide depreciation in prices without effecting the stability of business, nor causing any actual trade reaction.

Another element of safety in the business situation subject to sagging prices is the factor of reserves which the great bulk of those engaged in business have built up during the fat years of war prosperity. Victory Bonds are generally held by all business men. Any restrictions in credits, and losses in trade can be made up to some extent, at least out of partial sales of Victory Bond holdings. This with a drastic retrenchment in personal expenditure will effect a tremendous saving and will help to sustain business on a firm basis in the face of readjustment that would be disconcerting and troublesome at other times. It is generally felt that in the face of a possible credit crisis and in case of a serious sag in the general level of commodity prices, Canadian business will be able to withstand the storm without any impairment to the sound structure upon which business is now being transacted.

The great antidotes for trade reaction which is perhaps incipient and inevitable are thrift and saving added to that other antidote of which we stand so much in need in this Province—hard work. By a keen study of markets, active selling campaigns and the application of intensive industry, it will be astonishing how little the processes of business need be interrupted along all those lines which are involved in production.

SERIOUS ACCIDENT TO MR. B. G. D. PHILLIPS.

It will be learned with considerable regret that Mr. B. G. D. Phillips, Vancouver manager of Dale & Company, sustained a severe accident while in San Francisco on business. He was out driving with Mrs. Phillips when an automobile travelling 45 miles per hour collided with his car. Mrs. Phillips sustained no injuries except a shake-up, but Mr. Phillips received a deep gash on his head and a broken leg. It is to be hoped that Mr. Phillips' recovery will be speedy.

MARINE INSURANCE TRANSACTED IN BRITISH COLUMBIA IN 1919

Name of Company.	Premiums	Losses
Aetna Insurance Co.	\$ 44,107.93	\$ 25,389.56
Alliance Assurance Co., Ltd.	7,380.60	187.70
Alliance Insurance Co. of Philadelphia	6,674.70	975.27
Boston Insurance Co.	11,622.34	1,251.00
British Traders Insurance Co., Ltd.	9,306.12	3,191.57
Canton Insurance Office, Ltd.	39,266.59	2,950.02
Eagle Star & British Dominions Insurance Co., Ltd.	24,284.05	16,309.53
Fireman's Fund Insurance Co.	48,934.41	22,857.26
Fireman's Insurance Co. of Newark	535.21	126.19
Globe & Rutgers Fire Insurance Co.	11,981.50	10,098.19
Great American Insurance Co.	23,727.70	5,916.79
Hartford Fire Insurance Co.	4,127.49	1,012.31
Insurance Co. of North America	37,085.62	17,585.01
London Assurance Corporation	7,611.06	2,173.38
London & Provincial Marine & General Insurance Co., Ltd.	3,138.33	331.11
Maritime Insurance Co., Ltd.	182.57	Nil.
Newark Fire Insurance Co.	761.51	Nil.
New Zealand Insurance Co., Ltd.	1,582.27	1,000.00
Ocean Marine Insurance Co., Ltd.	2,237.40	331.12
Phoenix Insurance Co. of Hartford	6,595.52	7,339.47
Queensland Insurance Co., Ltd.	4,928.08	1,955.06
St. Paul Fire & Marine Insurance Co.	25,930.53	3,371.10
Standard Marine Insurance Co., Ltd.	17,730.94	19,579.26
Tokio Marine & Fire Insurance Co., Ltd.	4,294.44	4,374.17
Union Insurance Society of Canton, Ltd.	27,504.87	28,606.82
Union Marine Insurance Co., Ltd.	304.00	1,291.65
United States Lloyds	11,484.06	4,470.29
Western Assurance Co.	37,652.10	4,703.89
World Marine & General Insurance Co.	9,231.31	10,920.77
Yang Tsze Insurance Association, Ltd.	17,646.73	11,434.29
Totals	\$447,849.98	\$209,732.78

Mr. James A. Smith, of Jubilee, announces that he will erect a brick plant and kiln to develop a clay deposit one mile north of Cloverdale in the Chilliwack Valley. The Surrey Brick and Trade Products Co. will be the name of the new company.

PROVINCE OF BRITISH COLUMBIA

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

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

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

THE PROVINCE HAS UNPLEDGED ASSETS OF

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

PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1919

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.

Recent Annual Reports

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

RAMBLER-CARIBOO MINES, LIMITED (N.P.L.)

Registered Office: Three Forks.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized	\$2,000,000.00
Balance of Loss and Gain	49,303.32
Total	\$2,049,303.32
ASSETS—	
Mines	\$1,737,800.00
Development Plant and Equipment	59,460.00
Stores on Hand	1,300.55
Cash in Banks	23,345.77
Ores on Hand and in Transit	12,000.00
Treasury Stock	72,350.00
Stock Discount	143,047.00
Total	\$2,049,303.32

A. F. McCLAIN, Secretary-Treasurer.

PREMIER GOLD MINING COMPANY, LIMITED

Registered Office: London Building, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized and Paid Up	\$5,000,000.00
Surplus	578,747.57
Accounts Payable	34,877.33
Creditor Suspense	95.66
Profit and Loss	42,896.83
Total	\$5,656,617.39
ASSETS—	
Property at Cost and Expenditures	\$5,547,736.13
Material and Supplies	28,067.73
Accounts Collectable	65,267.20
Cash on Hand and on Deposit	15,546.33
Total	\$5,656,617.39

W. E. MERRIS, Secretary.

NANOOSE-WELLINGTON COAL COMPANY

(Extra-Provincial)

Head Office: 1012 L. C. Smith Building, Seattle, Wash., U.S.A.
Provincial Head Office: Grant.

Balance Sheet as at March 3, 1920:

LIABILITIES—	
Capital Authorized, \$1,500,000.	
Capital Outstanding	\$1,106,040.00
Mortgage	106,568.00
Depletion	9,476.50
Current Liabilities	63,929.60
Surplus	10,190.36
Total	\$1,296,204.76
ASSETS—	
Surface Rights and Coal Lands	\$ 613,532.47
Plant and Equipment	68,357.48
Development	60,760.74
Improvements in Course of Construction	46,218.71
Advances for Machinery	11,443.66
Stock Subscriptions Unpaid	199,167.00
Arrow Coal Co.	18,065.34
Coal on Hand	839.17
Unexpired Insurance	312.44
Coal Reserves	66,099.60
Office Furniture	1,618.33
Organization	149,671.85
Cash on Hand and in Bank	60,117.97
Total	\$1,296,204.76

LOUIS WILLIAMS, President.

BUCKLEY AND TELKWA VALLEY COAL COMPANY, LIMITED

Registered Office: Chancery Chambers, Victoria.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$1,000,000.	
Capital Paid Up	\$250,000.00
Grand Trunk Development Co.	70,247.18
Total	\$320,247.18
ASSETS—	
Cost of Leases	\$250,000.00
Cost of Development, etc.	70,247.18
Total	\$320,247.18

HENRY PHILIPPS, Secretary.

PACIFIC LIME COMPANY, LIMITED

Registered Office: 313 Pacific Building, Vancouver.

Balance Sheet as at November 30, 1919:

LIABILITIES—	
Capital Authorized, \$1,500,000.	
Capital Paid Up	\$1,000,000.00
Reserve for Bad and Doubtful Debts	500.00
Loans Accounts	153,361.85
Sundry Creditors	39,724.62
Contingent Liability, \$30,625.	
Total	\$1,193,586.47
ASSETS—	
Lime Deposit	\$ 784,599.61
Clay Lands	5,000.00
Standing Timber	12,000.00
Buildings, Plant and Equipment	183,855.69
Live Stock and Stable Equipment	1,663.20
Launch	1,388.91
Furniture and Fixtures	1,423.71
Shares in Other Companies	110,103.44
Investments	700.00
Stocks on Hand	20,438.58
Deferred Charges	695.62
Sundry Debtors	45,764.16
Cash on Hand and in Bank	6,219.80
Profit and Loss Account	19,733.75
Total	\$1,193,586.47

R. F. MATHER, General Manager.

THE GENERAL ADMINISTRATION SOCIETY, LIMITED

Trust Companies Act Certificate No. 10.
(Extra-Provincial)

Head Office: 35 St. James Street, Montreal, Que.

Provincial Head Office: 850 Hastings Street West, Vancouver.

Balance Sheet as at February 29, 1920:

LIABILITIES—	
Capital Authorized	\$ 500,000.00
Contingent Fund	55,000.00
Reserve for Income Tax	160.62
Suspense Account	2,330.68
Surplus at December 31, 1919	109,994.79
Revenue Since December 31, 1919	11,422.87
Estates, Trusts and Agency Accounts	9,732,910.55
Total	\$10,410,819.51
ASSETS—	
Shareholders (Uncalled Capital)	\$ 375,000.00
Safe Deposit Vaults	7,088.35
Real Estate	125,050.64
Mortgages and Collateral Loans	53,819.42
Bonds, Debentures and Stocks	62,308.87
Advances to Estates	6,501.00
Cash in Banks	40,963.68
Expenses Since December 31, 1919	8,177.00
Estates, Trusts and Agency Accounts as per Contra	9,732,910.55
Total	\$10,410,819.51

ROBERT CRAM, Manager for British Columbia.

ASSOCIATED TIMBER EXPORTERS OF BRITISH COLUMBIA, LIMITED

Registered Office: 609 Metropolitan Building, Vancouver.

Balance Sheet as at March 31, 1920:

LIABILITIES—	
Capital Authorized, \$200,000.	
Capital Paid Up	\$14,200.00
Sundry Creditors	12,923.10
Profit and Loss Account	25,750.25
Total	\$52,873.35
ASSETS—	
Accounts Receivable	\$ 1,346.20
Office Furniture	1,140.64
Cash on Hand and in Bank	50,386.51
Total	\$52,873.35

R. H. H. ALEXANDER, Secretary.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO**Your Affairs Managed**

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

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

The General Administration Society

ROBERT CRAM, Manager

Credit Foncier Building 850 Hastings Street West
VANCOUVER, B.C.**One Thing You Cannot Bequeath**

Under your Will you can bequeath all your earthly goods and possessions, but there is one thing you cannot bequeath and that is your ability to manage your estate after death. You can overcome this limitation, however, by appointing this Corporation the Executor and Trustee of your Will. You will thereby secure the benefit of our thirty-eight years' experience in the successful management of all manner of estates and trusts.

Ask for Booklet "Making Your Will"

Advisory Board for B.C.:

A. H. Macneill, K.C.

Eric W. Hamber

R. P. Butchart

F. B. Pemberton

The Toronto General Trusts Corporation

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

H. M. FORBES, Manager

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

EXTRA-PROVINCIAL COMPANY REGISTERED

"Cummings Gas Power Co., Ltd.," head office, 2123 L. C. Smith Building, Seattle, Washington, U.S.A. Provincial head office, 662 Hornby Street, Vancouver. William Entwistle, Vancouver, is the attorney for the company\$ 50,000

PROVINCIAL COMPANIES INCORPORATED

Acetate Products, Ltd., Vancouver	\$250,000
Autoservice Co. of B.C., Ltd., Victoria	100,000
Cherry Creek Hydraulic, Ltd., Vernon	20,000
Coldstream Fruitpickers Camp, Ltd., Coldstream	10,000
Fifty-fourth Club Co., Ltd., Vancouver	10,000
Island Meat Co., Ltd., Victoria	20,000
Kawkawa Lumber Co., Ltd., Hope	25,000
Modern Utilities, Ltd., Vancouver	50,000
Nanoose-Wellington Collieries, Ltd., Grant	3,000,000
Ocean Park, Ltd., Vancouver	20,000
O.U.G. Fruit Products, Ltd., Vernon	100,000
Perrier Gold Mines, Ltd. (N.P.L.), Nelson	250,000
Polychrome Cement Brick & Tile Co., Ltd., Vancouver	20,000
Wells Pass Trading Co., Ltd., Vancouver	25,000
Whitney, Morton & Co., Ltd., Vancouver	100,000
Annandale Supply Co., Ltd., New Westminster	35,000
Auto Works, Ltd., Vancouver	100,000
Campaigners Club Ltd., Vancouver	25,000
Holt Creek Lumber Co., Ltd., Sahtlam District	10,000
Pacific Coast Fish & Oyster Co., Ltd., Vancouver	25,000
Real Estate Records, Ltd., Vancouver	35,000
Record Publishing Co., Ltd., Vancouver	25,000
Robert Efford & Co., Ltd., Vancouver	20,000
Underhill Lumber Co., Ltd., Vancouver	40,000
Vancouver Commission Co., Ltd., Vancouver	20,000
West Coast Loggers, Ltd., Vancouver	25,000

COMPANY CHANGES OF NAME

Victoria Motor Transport, Ltd., has applied for change of name to "General Service Transport, Ltd."

Cascade Steam Laundry Co., Ltd., has applied for change of name to "Cascade Laundry & Dry Cleaners, Ltd."

Pioneer Steam Laundry, Ltd., has applied for change of name to "Pioneer Laundry & Dry Cleaners, Ltd."

Dominion Laundry, Ltd., has applied for change of name to "Dominion Laundry & Dry Cleaners, Ltd."

Mr. G. S. Merrill, of Syracuse, New York, a noted engineer specializing on coal and its by-products, was a recent visitor to the coast looking to the establishment for his principals of a by-product coke plant in British Columbia.

MONTREAL TRUST COMPANYEXECUTOR, TRUSTEE, ADMINISTRATOR,
GUARDIAN, ASSIGNEE and LIQUIDATOR.

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones Seymour 7620-7621

Vancouver and Victoria

COMPANIES CEASING BUSINESS

"Nanoose-Wellington Coal Co." has ceased to carry on business in British Columbia, except for the purpose of transferring all its assets to a new company known as Nanoose-Wellington Collieries, Ltd., a notice of which is printed under "Provincial Companies Incorporated."

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

Universal Tire Filler Co., Ltd., of 983 Main Street, Vancouver, has assigned to A. W. Rudolf, 425 Winch Building, Vancouver.

James H. Parkin and Frederick Parkin, formerly carrying on business as "Parkin Bros.," at Sandwick, as general merchants, have assigned to Harry L. Whittaker, of Victoria.

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the "Keystone Logging Co., Ltd.," special resolutions were passed, calling for the voluntary winding up of the company, with the appointment of Walter O. Bell, Vancouver, as liquidator.

Notice is given that the "Coquitlam Construction Co., Ltd.," has by special resolution, resolved to wind up voluntarily. H. P. Simpson, president.

The following resolutions were passed at an extraordinary general meeting of the "Dominion Theatre Co., Ltd.," that the company be wound up voluntarily with the appointment of R. J. Muir as liquidator.

The following resolutions were passed at an extraordinary general meeting of the "Victoria Dominion Theatre Co., Ltd.," that the company be wound up voluntarily, with the appointment of R. J. Muir as liquidator.

INSURANCE NOTICES

"The Wawanesa Mutual Insurance Co." has been licensed under the "British Columbia Insurance Act" to transact the business of fire insurance. Provincial head office is at Lumby and Albert Quesnel, Esq., Lumby, is the attorney for the company.

MR. STANLEY BURKE ON VICTORY LOAN SPECIAL COMMITTEE

Mr. Stanley Burke, Vancouver manager of Pemberton & Son, returned last week from an extended trip through the United States and Eastern Canada. In connection with his trip he attended the annual meeting of the Canadian Bond Dealers' Association in Winnipeg. In reviewing the work of the association, the operations of the Victory Loan Special Committee which is composed of practically all the

British Columbia Land & Investment Agency, Limited

Registered under the British Columbia Trust Companies' Act.

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

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

London Office, 20-21 Essex Street, Strand.

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

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

bond dealers in Canada in association with the Dominion Government for the maintenance of price in the purchase and sale of these loans, he was much impressed with the activities of this committee which is headed by Mr. G. H. Wood, of Wood, Gundy & Co.

Since the close of the last Victory Loan over \$280,000,000 of all classes of Victory Loans have been traded in and there is now in the hands of the committee only \$10,000,000 of bonds, chiefly of the 1934 maturity. During the year the Government purchased \$30,000,000 of bonds, and practically cancelled this entire amount. When it is taken into consideration the tremendous turnover of Victory Loans represented in the above amount only \$10,000,000 on hand is a pretty small amount.

The business interests of Canada have been well protected by the operations of this committee and the huge market afforded by the committee enabling holders of Victory Bonds to dispose of large blocks with practically no fluctuation in price has created a very favorable influence on Canadian holders and has much impressed financial interests in the United States and Great Britain where similar arrangements have never been tried. In fact, it is stated in the United States that if some organization of this character had been in operation the serious depreciation in Liberty Bonds would not have taken place, and in fact at this time banking committees together with officials of the United States treasury are in conference to see whether or not some similar action could not be taken in that country seeing its especially beneficial influences in Canada.

Mr. Burke stated that it is the policy of the finance department of the Dominion Government to reduce outstanding loans as quickly as the revenues will permit and that the finance department is hoping to be able to pay off the Victory Loans maturing in 1922, 1923, 1924 and 1925 without recourse to a subsequent loan.

Progress Spells Success

A Great Record During 1919

THE

Sun Life of Canada

Canada's Largest Life Company

received applications for new ordinary insurance amounting to over

One Hundred Million Dollars

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

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

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

Head Office: MONTREAL

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

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Charity Begins at Home

and the best and most fitting form of home charity lies in the direction of Life Insurance. In no other way can the head of the Home so surely provide for the permanent welfare of those who look to him for support.

The Great-West Life Policies provide such Insurance on most attractive terms. The fact that, in 27 years, the Company has placed over \$226,000,000 of Insurance in force, carries its own argument.

Full information and personal rates will be sent to any address on request.

The Great-West Life Assurance Co.

Dept. "D. 4"

Head Office: WINNIPEG

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA
FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY
Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, & MACKAY CO

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

The PROVIDENCE WASHINGTON INSURANCE Co. (Inc. 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

QUEENSLAND INSURANCE COMPANY LIMITED

Losses adjusted and paid in Vancouver.

Active Agents wanted in unrepresented territory.

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

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B.C.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

Hammond, June 17.—Battle Street; owner and occupant, J. M. Dale; wood barn; value of building \$2,500, insurance on same \$1,000; value of contents \$1,000, insurance on same \$1,500. Total loss, \$3,500. Cause unknown. Mutual Fire of B.C.

Hammond, June 19.—D.L. 279, near public school; owner and occupant, Diamond Lath Co.; wood lath mill; value of building \$1,000, value of contents \$6,500; insurance on mill, machinery and stock \$5,000. Total loss, \$7,500. Cause unknown, believed incendiary. Insurance companies not stated, Dale & Co. agents.

Port Moody, May 8.—Johns Street; owner and occupant, J. S. Dee; frame garage; value of building \$3,000, insurance on same \$2,000; value of contents \$2,500, insurance on same \$1,500. Total loss \$3,250. Cause unknown. British Crown, North Empire.

Vancouver, May 8.—Wall and Windermere Streets; owner and occupant, Townsite Lumber Co.; frame sawmill; value of building \$5,000, insurance on same \$2,500; value of contents \$10,000, insurance on same \$7,500. Total loss, \$15,000. Cause unknown. Boston Insurance Co.

Scott Realty Co.

REAL ESTATE AND BUSINESS CHANCES

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VANCOUVER, B.C.

CALEDONIAN INSURANCE CO.

OF EDINBURGH, SCOTLAND

The Oldest Scottish Fire Office

Vancouver Agents:

WAGHORN, GWYNN & CO., LTD.

J. R. V. DUNLOP

B. C. Office: Bower Building, Vancouver

Fred A. Burgess, Branch Manager

AGENTS WANTED IN UNREPRESENTED DISTRICTS

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

WHARF STREET

VICTORIA, B. C.

Union Assurance Society, Limited of London, England

Fire Insurance since A.D. 1714.

General Agents

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

Bishop & Worthington Limited, Victoria, B. C.

A British Company

The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

Western Branch Office:

309-313 Yorkshire Building

VANCOUVER, B.C.

C. R. Elderton, Branch Manager.

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA**FIRE INSURANCE AS PERTAINING TO FISHING INDUSTRY**

(Continued From Page Six.)

The blacksmith's forge should be set out from the wall or other woodwork and floor protected with metal and metal hood provided.

Gasoline or naphtha engines should not have their tanks attached to the base of the engine or hung under the wharf or cannery. Supply tank should be buried not less than four feet under ground and not within five feet of any building. The engine should not be used below the grade or first floor of the building, and the gasoline should be forced directly from the tank to the engine by pump. The engine room should be well ventilated at both the floor and ceiling.

The plant at all times should be kept clean and a daily inspection of same during the packing season should be instituted for that purpose.

All fire fighting apparatus should be given the best of care and always ready for instant use should fire occur.

Canneries having smoke-house in connection therewith should have proper arrangements for taking care of this hazard. If possible, the smoke-house should be of fire resisting construction and communications, if any, to main building should be protected with standard fire doors. The sill in openings on firing floor should be at least twelve inches in height and a drain should be provided to carry oil drippings away from the plant. Steam jet should be provided for fire protection.

The arrangement of boilers is an important item. They should be properly set and encased in brick. It is preferable to locate boiler house more than twenty-five feet from the main buildings. Metal stack should be at least twelve inches clear from all woodwork and wood floor not nearer than six feet from boiler front.

Web or net tarring vats, especially if fire heat is used, introduce a distinct hazard. This should never be attempted in or near the main buildings, nor should freshly tarred or oiled nets be stored in cannery or within one hundred feet thereof.

The oiling of nets is a serious hazard and great care should be taken in this regard.

The question of fire protection is one that enters largely into the matter of your rate. In cannery plants the water supplies would depend largely upon the size of the plant and the surrounding conditions. There should be a good gravity or pump supply. If gravity supply, to be of sufficient capacity to insure the maintenance of the required number of fire streams, with fifty pounds flowing pressure at the nozzle, for a period of at least two hours. If pump supply, the pump should be of not less than 500 gallons per minutes, one of the Underwriters Standard, and should be equipped with automatic regulator, lift to be not more than twelve feet, steam pressure to be not less than fifty pounds, to be maintained for the pump at all times during the operating season. This pump should be located in a detached pump house. If the pump house is of combustible construction, it should be located at least forty feet from the main buildings. The distribution main should be not less than six inches in diameter. Hydrants should be two way, 2½ inch, located not less than forty feet or more than one hundred feet from any building, and sufficient in number so that it would not be necessary to string more than one hundred feet of hose to reach any part of a building. Fifty feet or more of two inch hose, with one inch nozzle should be attached to each hydrant. These hydrants and hose should be protected with good substantial hose houses, and should contain wrenches, spanners and whatever tools are neces-

sary for prompt action in case of need. Regular inspection and tests of these hydrants and hose should be made, at least once every two weeks. These hydrants should also be protected in a cold climate against freezing.

When it comes to the inside system, supply mains should not be less than four inches in diameter. Standpipes should not be less than 2½ inches. All valves should be two inch and should carry fifty feet of number one two inch linen hose, with one inch smooth nozzle attached to each valve. The Underwriters Standard for a cannery is one inside standpipe for every 5,000 feet of floor area. All of this equipment must be of first grade, in order to pass the Underwriters Standard. Also, in case the standpipe is not practical, one 2½ gallon fire extinguisher for each 2,500 square feet or fraction thereof of floor area, and one cask or barrel with two fire pails attached thereto, for every 2,500 square feet or fraction thereof, on each floor. The underwriters ask that these casks be painted red so as to be made very conspicuous. The capacity should be at least 40 gallons and in a cold climate forty pounds of common salt should be dissolved in each cask. Two fire pails should be hung with each cask. It is better to have round bottomed pails so they will not be used for ordinary purposes and thus be out of place in an emergency. These pails also should be painted red and marked with the word "fire," so as to insure their use for fire purposes only. They should be placed so that they will be constantly in sight and should never be covered with stock or rubbish. They are best located near exits and stairways. In the case of the extinguishers, regular inspections should be made and the extinguishers should be recharged at least every six months. Suitable tags should be attached to these extinguishers bearing the date of the last inspection, and when they were recharged. All fire protection equipment should be put in charge of the foreman or engineer, who should be held responsible for their condition.

As stated at the beginning of this paper, the question of fire insurance in connection with your particular industry is a big one, and I have only touched on some of the more important items in a very brief way. There are many other things which could be discussed at length and which would be of interest to you. It is my belief that it is good policy for any insurer to appoint a firm of competent brokers or agents to look after their insurance for them. By so doing, this agent will receive enough remuneration so that he can afford to devote the proper time and attention to your insurance matters, which they deserve. He can act as your insurance adviser and keep your policies in order for you, while if you scatter your insurance around to a dozen different agents or brokers, no one of them is going to take the interest in your risk which they should take, with the result that your interests are not looked after to your best advantage.

UNION OF CANTON HEAD ON INSPECTION TRIP

Mr. C. H. P. Hay, deputy general manager of the Union Insurance Society of Canton, and the group of companies under its control and management, namely the British Traders Insurance Co., the China Fire Insurance Co., and the North China Insurance Co., was a recent arrival from Hong Kong on an extended trip of inspection of branch offices in Canada and the United States. After leaving North America he will proceed to Europe and continue his inspection there, subsequently sailing for home from London. On his arrival in Vancouver he was met by Mr. C. R. Drayton, Canadian manager of the company, and brother of Sir Henry Drayton, Minister of Finance.

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ANNUAL MEETING OF AUTOMOBILE UNDERWRITERS

The annual meeting of the British Columbia Automobile Underwriters Association was held in Vancouver on June 10th last with an attendance of about 35. Mr. Donald Cramer, the president, presided, and Mr. A. E. Goodman, secretary-treasurer of the association, acted as secretary of the meeting.

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Total Assets	37,114,626.40
Surplus to Policyholders....	15,705,995.47

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In presenting his address the president stated that practically all those eligible for membership in the association were now members. The work of the stamping bureau was unusually successful and running smoothly with an ever-increasing activity as underwriters availed themselves of its service and the volume of automobile insurance increased. The president referred to the revision of rates which were constantly taking place as experience dictated, and that since this was one of the oldest, if not the oldest, association in Canada, its experience was broader and much more valuable than was apparent. He referred to the adoption of a new schedule of rating which would prove beneficial both to the business and to the general public.

In the report of Mr. Goodman, secretary-treasurer of the association, he stated that during the year 35 meetings were held, of which 17 were executive meetings and 8 sub-committee meetings. The membership, which at the end of June last year was 43, now totalled 51 companies, which were submitting daily reports. During the year 11,403 policies were submitted to the stamping bureau, making an average of 38 per day in addition to a large amount of business transacted by those seeking information, wanting rates, etc.

Mr. E. P. Withrow, chairman of the rates committee, which has drawn up a schedule of rates for the entire automobile industry, presented the findings of the committee in the form of a manual, and explained the operations of the new rates and the differences that obtained from those at present in practice. On the motion of Mr. Withrow, after a discussion, the new rates were adopted, to take effect July 15th. The automobile insurance agents of Victoria were represented by Messrs. G. I. Warren and W. E. McLagan, and it was decided at the meeting to elect one representative from Vancouver Island to sit on the board of the executive.

The officers of the association for the new year were elected as follows: President, E. P. Withrow, vice-president, Mr. R. Winckler, secretary-treasurer, Mr. A. E. Goodman, the executive committee elected were: Messrs. William Thompson, G. F. Rennie, J. H. Watson, B. C. Grant, D. S. McLeod, J. A. Young and W. A. Wand. The Victoria member will be selected by the Vancouver Island Association.

LUMBER NOTES

The British Columbia Lumber Mills, Ltd., has been incorporated for the purpose of taking over a plant and making extensions at Wattsburg, near Cranbrook. Wisconsin interests are back of the enterprise. It is stated that a large block of very desirable timber is available for operation.

It is stated that the Thurston-Flavelle Lumber Co., Port Moody, have purchased the Brunette Saw Mills at Sapperton. This deal involves approximately \$900,000. Some short time ago the Brunette interests sold a part of their timber holdings on Vancouver Island and this sale concludes the balance of the company's properties. It is the intention of the Brunette interests, headed by Mr. L. A. Lewis, who has been in poor health for the last few years, to retire from the industry.

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Net Premiums in 1917..... 6,136,055.23

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

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MUNICIPAL NOTES

The City of Courtenay, Vancouver Island, awarded to the Foundation Co. of Vancouver as the lowest tenderer for water works, a contract involving \$84,471. The City of Courtenay will shortly authorize for submission to the ratepayers a by-law calling for the issuance of \$50,000 of water works debentures.

Brent Noxon & Co., of Toronto, were given a 60-day option on \$55,000 City of Grand Forks, 20-year, 7 per cent debentures at 95.

At the recent election held in Vancouver all by-laws, totalling approximately \$1,500,000, were defeated by the ratepayers. While all of the by-laws were for highly desirable purposes of municipal improvements the ratepayers are evidently in the mood to reject all authority to raise money for whatsoever purpose. During past years practically any money by-laws would meet the approval of 60 per cent of the ratepayers, but the reaction which has resulted in increasing taxation has left the ratepayers in the frame of mind to reject any by-law, no matter for what praiseworthy object they may be. In addition a considerable body of ratepayers are banded together to defeat any by-laws that may come up until the system of municipal taxation is so changed as to relieve real estate from the heavy burdens to which it is at present subjected.

The Hon. C. C. Ballantyne, Minister of Marine and Fisheries, announces the award for filling and excavation on the site of the proposed Ballantyne pier on Burrard Inlet, Vancouver, at the foot of Heatley Avenue to Grant & Macdonald at a cost of \$513,121. The work is to be completed ten months from starting.

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Report of Provincial Minister of Lands

Increased Activity of Department Shows Gradual Settlement of Land—Operations of Soldiers' Settlement—Important Work of Surveys.

The report of the Honorable T. Duff Pattullo, Minister of Lands in the Province of British Columbia, for the year 1919, is recently from the press of the King's Printer, Victoria. This report contains a great deal of valuable information with regard not only to the operations of the department, but with regard to possibilities of future development along the lines of agriculture and live stock, and is well worthy of the cursory examination of the average business man.

During the year, 17,052 pre-emptions were recorded. Three hundred and twenty-six certificates of improvements were issued, and 747 certificates of purchase were issued. Land sales last year involved 7,412 acres of both first and second class surveyed lands and unsurveyed lands. The number of crown grants issued were 1,806, and applications totalled 2,082. Acreage deeded by the Province totalled 512,844 acres, of which 181,236 acres were pre-emptions, 7,728 acres were mineral lands, 20,430 surveyed purchased lands and 303,450 acres unsurveyed purchased lands. The total number of pre-emptions inspected by the department officials in 1919 was 724.

The total revenue for the Province from lands was \$251,471, against \$369,392 the previous year. When this is compared with the banner years of 1909, 1910 and 1911 the revenues from the department will seem to be low. These reached their maximum in 1909 when the Province received from its land department \$4,148,403, chiefly from alienation of land. However, land revenues with the exception of 1918 are in excess of any preceding year following 1914.

The operations of the British Columbia Soldiers' Settlement Board are disclosed in the report. Two particular activities of the soldiers' settlement report are particularly interesting. During the year the Government purchased a 22,000 acre tract in the southern Okanagan, south of Penticton, and before the Dominion Government programme was established for the building of homes the Province lent money to returned soldiers for the erection of home in South Vancouver. The southern Okanagan scheme involved land purchased \$350,000, development expenses \$150,540, and demonstration plot and survey \$7,330. South Vancouver home building project involved only \$4,867 for land and \$16,780 for homes. The Stewart River land set aside involved a cost of \$11,337 for costs of survey, making a total appropriation for this account of \$550,857. Under the terms of the Dominion Government home building acts for returned soldiers the Province was awarded for municipal allotment \$1,082,150. Allotment of \$135,500 was under consideration, leaving \$282,350 of a total of \$1,500,000 the Provincial quota. The operations of this Act have not been disclosed in the report, perhaps for the reason that outside of the activities of the Provincial Government practically no action has been taken.

The work of the surveyor-general and those associated with him takes up the bulk of the report. These in addition to covering the crown land surveys, also covers the work of the department officials in the various sections of the Province, and their reports on conditions and possibilities of future development. During the year parties totalling a membership of 198, of which 136 were returned soldiers, carried on these survey activities. The area of crown land surveyed was 119,892 acres, and a large part of the field work consisted in the survey of lands already held under pre-emption, record of which is was possible to practically complete as the Province has discontinued the pre-emption of unsurveyed lands. A special effort was made to survey all lands in the various districts covered which were held by men who served in the overseas army. A total of 167 parcels so held have been surveyed. In addition surveyors were instructed to survey as much as possible

adjacent lands to pre-emptions, which in their opinion were suitable for settlement. A total of 232 parcels were so surveyed.

Under the provisions of the soldiers homestead Act large areas of land have reverted to the crown, which are now open to settlement. In many cases the surveys are not suitable for their disposition as pre-emptions, because they are generally surveyed in miles square parcels and otherwise not suitably divided in the best interests of pre-emptors. It was therefore found necessary to make additional surveys for the purpose of disposing of pre-emptions. A considerable work of this nature was carried on in the past season, particularly in the Hazelton and the Fort George district where a total of 40,706 acres have been dealt with in this way.

During the year there was a general increased demand for pre-emptions land throughout the province, with a special demand for smaller parcels along the Coast. A number of 40 acre parcels were surveyed with the purpose of providing these land seekers with pre-emptions in these localities.

A total of 25 survey parties were engaged in examining land and surveying in the various districts. Of these 12 were in the central and northern interior, five in the southern interior and eight along the mainland coast. In addition special surveys were carried on on Vancouver Island and one along the inter-provincial boundary line jointly, with the two provinces affected and the Dominion Government. During the year the land department made great progress in the matter of linking up certain unsurveyed districts, bringing them into relation for the purpose of making new and improving existing maps.

The individual reports of those in charge of parties are included in those of the surveyor-general. These individual reports are worthy of considerable attention since they disclose a vast amount of information both from the agricultural, live stock, forestry and mining points of view with some special notes of the topography, character of the soil, climate, etc. Those districts covered include the Skeena River below Hazelton, the Buckley and Kitwanga River vallies, vicinity of Francois and Ottsa Lakes, vicinity of Vanderhoof and Prince George, vicinity of Summit Lake and Salmon River, which is especially valuable as it describes the district of McLeod's Lake, the Parsnip River and Salmon River, which is the projected route of the Pacific Great Eastern Railway, north of Prince George into the Peace River, vicinity of Barkerville, north eastern Lillooet, northern Lillooet, and southern Lillooet districts; the Nazko River valley in the Cariboo, the upper Chilcotin valley, the Peace River district, the Nicola valley, vicinity of Vernon, vicinity of Lumby, vicinity of Summerland, Arrow Lakes and the Duncan River, vicinity of Powell River, Pitt River valley, Moses Inlet and Hunter Island.

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Provincial Forestry Returns for April, 1920

TIMBER SCALED IN BRITISH COLUMBIA FOR THE MONTH OF APRIL, 1920.

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton- wood.
Cranbrook	5,607,099	49,006	730,476	1,187,580	40,176	3,509,175	86,434	290,265	1,474,312	.....
Fort George	337,922	120,371	1,587,525	.....	79,938	.....	.....	3,974,719	.....	.....
Kamloops	3,523,725	1,636,362	1,017,607	46,728	127,290	238,432	.....	.....	.....	.....
Nelson	602,030	3,093,599	8,250	267,538	1,479	107,328	34,526	.....	455,188	.....
Vernon	1,103,618	395,402	6,543	.....	.....	961,884	16,652	.....	18,528	140,313
Total Interior	11,174,394	5,294,740	3,350,401	1,501,846	248,883	4,816,819	137,612	4,264,984	1,948,028	140,313
Island	17,398,453	2,020,193	559,649	3,428,178	101,646	.....	5,362	.....	.....	.....
Prince Rupert	76,692	2,776,479	8,888,635	2,344,092	647,215	.....	.....	.....	.....	.....
Vancouver	46,463,884	31,411,714	1,610,692	13,224,241	1,446,398	.....	240,885	.....	.....	240,053
Total Coast	63,939,029	36,208,386	11,058,976	18,996,511	2,195,259	.....	246,247	.....	.....	240,053
Total for British Columbia	75,113,423	41,503,126	14,409,377	20,498,357	2,444,142	4,816,819	383,859	4,264,984	1,948,028	380,366
Total for British Columbia, All Species, ft. b.m., 165,768,766.										
Other Species, ft. b.m., 6,285.										

AN OUTLINE SURVEY OF BUSINESS CONDITIONS

(Continued From Page Two.)

This crop situation has a very intimate relation to the lumber industry of British Columbia, and the lumber industry of the Province has nearly a preponderating influence on Provincial trade.

As international trade and finance affects Canadian trade and finance, so does Canadian trade and finance affect British Columbia. The world wide strain on credit is causing some curtailment in banking accommodations and the circulation of money in British Columbia. Some evidence of reaction of price has caused an increasingly cautious attitude in bank loans and has thereby tended to restrict capital improvements. So far as production is concerned the credit situation will not interfere except that credit will be available only on the basis either for the moving of goods or for use in processes of manufacturing. A reflex action on credit conditions is that of collections and the general experience of banks, wholesale and jobbing

houses is that collections while having a disposition to be tardy, are still good. The general improvement along the line of credit in the direction of shortened terms of sale is having a very salutary effect upon trade, and the unwieldy conditions and the long terms of credit which were the general rule in pre-war days have been removed to the immense benefit and safety of Provincial trade.

General wholesale and jobbing lines are active except in so far as they have been interfered with by unseasonable weather. Wholesalers and jobbers while prepared for some degree of recession in demand due to high prices and the general atmosphere of conservatism, find that the volume of business has not materially decreased. In fact generally the past six months have been up to the mark of the best periods in Provincial trade.

By reason of the education in regard to credits retail trade is in excellent condition with regard to outstanding accounts, but there has been some disposition to over-buy which has resulted in some disposition or necessity to keep stocks on a lower scale of volume than for the past two years. With the slowing up of trade affected by seasonable conditions, retail trade has entered more into competitive conditions with the result that there is beginning to be borne in the evidence that perhaps the expansion of retail trade has extended too far and that a consequence of any reaction which may set in may be the forcing of some out of business and into other lines.

The lumber industry has had a remarkable half year. During the winter, due to American demand, prices reached such a height that it is not likely they will be reached again for several years. Late in February a reaction set in which extended to the first of June, when prices steadied and now in the general opinion of the trade have about reached bottom. Some idea of the drop in lumber prices may be gauged from the fact that average yard stock has dropped 25 per cent from the peak with a 50 per cent to 60 per cent drop in high grade variety of manufactures. Similarly shingles have declined about 40 per cent from the peak of the winter prices with the result that approximately today 30 per cent of the shingle mills of the Province are shut down while on the American side about 70 per cent of the mills have been shut down. The car trade and the export trade have not been so seriously affected. The drop in price has resulted in a considerable increase in inquiries from Eastern Canada and the prairies which it is expected will take a larger proportion of the cut than has recently obtained where the American demand absolutely dominated the market. The restrictions due to credit on building loans, particularly in the United States, but to some extent in Canada by reason of the high cost of building, has slowed down building of homes, with the resultant decrease in demand. However, it is expected that present prices will stimulate a demand for home building which may carry through the remainder of the year and result in a very satisfactory year's trade.

The logging industry has been subject to the same influence as the lumber trade. Labor troubles have tended



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to restrict the cutting of logs and except on special conditions prices have not broken seriously. On the lower grades prices have been subject to wide fluctuations, but on the first grade prices have not suffered materially. Due to the great demand for pulp wood, hemlock species has had a remarkable advance and these prices continue to hold.

The paper making industry of the Province is in the hey-day of its existence. High prices for newsprint have kept every machine in the Province working to capacity, and if it were not so difficult to get the machinery undoubted expansion would have been made before this. As it is production is at capacity with every evidence that newsprint manufacture will exceed any previous output in quantity and making a very large increase in value.

The mining industry is subject to both favorable and unfavorable factors. From a metallurgical point of view conditions are not very satisfactory. Lead, zinc and copper prices do not show much profit in either the mining or treatment of ore. On the other hand, due to the opening up of silver camps in the north, with a wide development in the Cariboo and the southern interior development is being carried on on a larger and wider scale than for several years. Certain sections of the country are being intensely prospected and a large number of mining companies are in the field for properties. The uncovering of economic ore bodies with some spectacular showings are inducing this condition. With the termination of field work this autumn a large number of prospects will be uncovered, undoubtedly warranting development on a large scale. This presages a very active period in the future with considerable addition to the list of the present shipping mines.

The fishing industry of the Province at the present time may be answered by a large question mark. Fresh fish are in demand at high prices, but this after all is only a small part of the business. The salmon cannery industry is in a rather delicate situation. Due to last year's heavy pack of the lower grade salmon, particularly chums, the market was glutted with this class of pack, in consequence of which prices receded to a point where it has not warranted the canneries in further packing of this grade of fish unless some material improvement in the price takes place before the heavy run of this fish in our waters. For the sockeye pack very large prices are being offered, but unless there is a heavy run of this desirable specie and a satisfactory appreciation in price of the low grade fish the canneries will experience an unsatisfactory year.

General manufacturing establishments in the Province are active and prosperous.

The shipbuilding industry is continuing in activity, much larger than was expected. J. Coughlan & Son have been building ships for their own account, but before they were launched they were sold, with one exception, to other interests. This has tended to keep alive the industry to a greater extent than could be foreseen. In the meanwhile it is the policy of this company to enter into ship owning and operation as well as shipbuilding.

The programme for the building of ships for the Canadian merchant marine is coming to a close and unless further orders can be secured, serious restrictions will be felt before the year is out. On the other hand the Dominion Government has recently passed a legislation enabling Canadian shipyards to take orders for foreign interests on the basis of one-half cash and one-half credit. If at the present time, as is rumored, French interests are in the market for a large amount of tonnage, Canadian yards may be kept busy on this account and Pacific coast yards will receive their share of this business.

The trade of the ports of the Province is continuing to grow. Vancouver particularly is advancing with rapid strides. Due to the gradual increase of ship tonnage more lines are being put into the Pacific coast service by way of the Panama canal and at the present time it seems that a great deal of Atlantic goods will reach the Pacific coast by

the water route and it is possible that in the course of time Eastern Canadian manufactures may be distributed to Western prairie points by way of the port of Vancouver. Then again the effect of the Jones Bill which recently passed the Government of the United States giving preferential railroad rates to goods shipped in American bottoms may result in a great deal more British, Japanese and other lines making Vancouver their port of call rather than American Pacific ports. This would further stimulate the inbound and outbound trade of Vancouver. Victoria and Prince Rupert show some tendency to expand in this direction and more calls are being made each year at these two ports than formerly.

The agricultural industry of the province is expanding moderately in part due to the high prices of foods and in part due to the stimulation to development by reason of soldiers settlement operations carried on by the Provincial

City of Trail, British Columbia

Sealed Tenders will be received by the undersigned up to 7:30 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for \$9,000.00 Local Improvement Cement Sidewalk debentures, bearing 7 per cent interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail, Toronto or New York. Denomination of bonds, \$500.00.

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Notice is hereby given that a dividend at the rate of 12 per cent per annum on the paid-up Capital Stock of the Northern Pacific Financial Corporation, Ltd., has been declared for the half year ending May 31st, 1920, and that same will be payable at the company's new offices in Vancouver on and after July 1st, 1920.

By order of the Board,

C. B. WHITNEY, Managing Director.

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Vancouver, June 29th, 1920.

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and Dominion Governments. There has been a steady influx into the northern interior, particularly along the line of the Grand Trunk Pacific, and desirable land in those localities are gradually being taken up and brought under the plow. The aid to agricultural development for the benefit of soldiers has resulted in a large turn over of desirable farms, and the Provincial Government is carrying on an extensive irrigation project in the southern Okanagan, which will mean a large development of intensive agriculture. Due to a successful yield of fruits and vegetables, particularly apples in the Okanagan and Kootenay districts last year, considerable prosperity has been brought to those districts. The outlook this year although for a smaller crop is one that will grade much higher and will be equally profitable. The growing of vegetables and smaller fruits, particularly berries, has been expanded and the outlook for large production is bright. The live stock industry continues to expand moderately and particularly along the line of the Pacific Great Eastern Railway considerable increases in herds are noted.

The gradual development of the province and the increase in population are responsible for a shortage in houses. This is particularly felt in a centre such as Vancouver. The rapid appreciation in value of lumber, together with the influence of the exchange rate which made it highly desirable for lumber manufacturers to ship their lumber to the United States, had reached a point wherein prospective house builders felt that they could not safely go. In consequence what looked like an active year in the building trades now appears will reach only moderate proportions unless there is some move during the remainder of the year for increased building due to lower prices of lumber.

As a result of these conditions the mortgage market is very inactive. Very attractive prices are now being offered by the British Government for exchequer bonds which has resulted in a serious decrease in available British funds for mortgages in this province, and although the market is slow any moderate building movement would rapidly absorb the present supplies and perhaps cause a serious stringency in this class of investments. It is also felt that rising costs of money may have its effect in an increase in the mortgage rate from eight to nine per cent. No effort has been made by mortgagees or agents of mortgagees in this connection, but an appreciable demand would quickly show this tendency.

It is announced that the Isthmus line, the successor of the Maple Leaf Line, which operated between New York and Pacific Coast ports will operate a fleet of steamers under the American flag calling at San Francisco, Tacoma, Seattle, Victoria and Vancouver. This line is owned by the United States Steel Products Co., a subsidiary of the United States Steel Corporation, and will use Vancouver and Victoria as trade develops.

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GRANBY OPERATIONS FOR SECOND HALF OF 1919

Due to a change in the date of the annual report of the operations of the Granby Mining, Smelting & Power Co., Ltd., from June 30th to the end of the calendar year, the report of the Granby Co. for the six months ending December 31st, 1919, which is before us is, although a valuable commentary on the progress of the company, not fully satisfactory for purposes of comparison.

In the report to the shareholders, Dr. W. H. Nichols, the president, reports that the conditions of operation and sale of output were far from normal. Following the strike in 1918 some months were required to recruit efficient operating crews and later in the year material increases in wages became necessary in order to satisfactorily compete in the labor markets of the northwest.

Stimulation in the copper market became apparent in the early summer of 1918, but this was only temporary and by the end of the year, although sales were heavy, prices had again fallen until but slightly in excess of production and overhead costs. In the face of these conditions uncompleted capital projects to which the company were pledged imposed additional burdens. These were further augmented by retroactive war taxes levied both by the Province of British Columbia and the Dominion of Canada.

In February of this year, the company's properties were carefully inspected by Mr. E. P. Mathewson, formerly general manager of the Anaconda Copper Co. His report bears gratifying evidence of their value and unimpaired integrity. Moreover he reports the fuel and fluxing values of the ores are of especial significance at this time, forming as they do the basis for a customs business in the smelting of siliceous ores. Several important properties containing such ores are now being developed in the immediate vicinity of the Anyox smelter.

In the matter of ore reserves no detailed calculations have been assembled since the last annual report, but the additional quantity developed from month to month is keeping ahead of extraction. Recent diamond drilling below the 150 foot level gives evidence of value and depth beyond the company's expectations.

At an extraordinary general meeting of the company held in February, 1920, the shareholders approved an increase in capital stock to \$25,000,000, and also an issue of convertible debenture bonds of \$2,500,000. The proceeds from the debenture bonds are being used in funding floating indebtedness incurred largely for capital projects now approaching completion. Sinking fund requirements on outstanding mortgage bonds as of May 1st, 1920, were met totalling \$296,400, leaving outstanding as at that date \$1,503,400.

The metal production for the six months ending December 31st, 1919, compared with the corresponding period of 1918, in brackets, are as follows: Copper, 11,260,586 lbs. (16,113,670 lbs.); silver, 670,486 oz. (327,974 oz.); gold, 9,697 oz. (11,337 oz.); copper sold, 7,088,000 lbs. (23,217,971 lbs.); average price of copper obtained, \$19 6-10 (\$23 8-10); average production cost at smelter \$14 2-10 (\$15 4-10). The earnings for the six month period ending with the calendar year are, gross profits, \$599,387.29; taxes, interest, etc., \$539,487.21, leaving net profits to be added to surplus of \$59,900.08.

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Mining Throughout British Columbia

Receipts at Trail Smelter—Annual Report of Canada Copper—Policy of Granby Management—Trail Will Open New Rod Mill—Rossland Mines to Resume Shipments—Development Notes.

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

Mine.	Location.	Gross Tons.
Emerald, Salmo	35
Josie, Rossland	238
North Star, Kimberley	35
Ottawa, Slocan City	70
Sally, Beaverdell	44
Silver Standard, Vancouver	30C
Sunnyside, Rock Creek	3
Company Mines	6250
Whitewater	37
Total	6742

The report presented at the annual meeting of the Canada Copper Corporation shows the progress that has been made in the dismantling of the smelter and mines plants in the Boundary district, and the preparations that have been made for operating in the Princeton district. Approximately \$1,122,000 was spent on construction during the year. The company is capitalized at \$5,441,045, or 1,089,209 shares at \$5 each. The bonded indebtedness amounts to \$2,920,650.

The sixth annual meeting of the Canada Copper Corporation shows that 1,230,652 ounces of silver was produced during 1919. The net profit for the year amounted to \$908,748, after depreciation and special expenditure was allowed for. After payment of three dividends totalling \$622,518, there is a credit to profit and loss account of \$3,311,577, compared with \$3,025,347 for 1918. Dividends amounting to \$3.75 per share on the 1,660,050 outstanding shares of a par value of \$5 have been paid. During last year the corporation investigated nineteen properties in British Columbia.

That the Granby Mining Co. intends to pursue an even more progressive policy in the future, as far as its coal holdings at Cassidy, on Vancouver Island, and its copper mining operations at Anyox are concerned, is the statement of Mr. H. S. Munroe, recently appointed to the position of general manager of the company.

Mr. Munroe made an inspection of the Cassidy properties prior to his return to Anyox, and announced himself as highly pleased with what he saw.

Changes made in the coke and by-product plant at Anyox makes Cassidy coal more available than ever for the purposes for which the plant was constructed, and the position of the company in becoming independent for its coke supply in smelting operations has become greatly strengthened.

Mr. Munroe is optimistic to a degree over the future of copper in British Columbia, and has announced also that the company will be in the market for all the cuperiferous and silicious ores possible to handle tributary to Anyox. If necessary, smelter equipment will be augmented to care for all tonnage that may present itself. This in itself should prove a great incentive to silver mining all the way from the head of Portland Canal to Alice Arm, and will also be an incentive towards further exploration of that vast area of mineral-bearing territory embraced throughout the watershed of the Naas River.

Mr. Munroe announces that the Vancouver office of the Granby Co. will be retained under the direction of Mr. Valentine Quinn, who is comptroller of the company. Mr. Quinn, joined the Granby organization less than two years ago and has risen to an executive position in that time.

Both Mr. Munroe and Mr. Quinn are young men, neither having as yet turned the forty-second-year age mark. Both Mr. Munroe and Mr. Quinn are probably the youngest executives of any mining company of the proportions of Granby, which company is now recognized as the greatest metal mining concern in the British Empire.

A report from Trail says: Trail's new rod mill costing \$250,000, is almost ready for operation. The mill will convert refined copper into "rods," the form in which most copper is marketed.

The copper plant of the Consolidated Mining & Smelting Co. will resume operations about July 1. It is likely that only one furnace will be blown in for the present and others added as the smelter feed increases. The converter plant will likewise be started to convert the copper matte into blister copper and the first division of the copper refinery will also resume.

It is expected that the Canada Copper Corporation of Copper Mountain will commence the shipment of its copper concentrates from its big 2,000-ton concentration mill to Trail, and the smelter and refinery here will be kept busy taking care of the company ores and those of the Copper Mountain.

The new addition to the copper refinery is about completed and the combined plants will have a capacity of about 100 tons a day of refined copper. The concentrates from Copper Mountain will run about 25 per cent pure copper, which will give the copper plant a large output with a correspondingly small smelting operation.

The Sullivan magnetic test mill, which has been in operation for some time in competition with the Sullivan flotation mill, both mills being under one roof, has been closed down and is being dismantled. This process, while in a way satisfactory, was not considered by the company as well adapted to the economical handling of the Sullivan ore as their improved flotation process, so was abandoned. This little mill was unique in many ways and for a time looked as though it would revolutionize the methods of treatment of Sullivan ore.

On the site of the old magnetic mill a new concentrator is being added which will double the capacity of the present plant.

Mines of this camp owned by the Consolidated Mining & Smelting Co., are expected to resume shipments by the beginning of July, and Rossland is anticipating a revival of her old-time activity.

The ore bunkers have been put in good shape for the reception of the ore, and provided the labor necessary can be obtained, no doubt shipments on a large scale will be made.

Ore from the Mandy mine of the company will commence coming to the smelter soon, and the Rossland ore and the Mandy output are generally smelted at the same time, the local ores being used as a fluxing medium.

For some months past the local mines have employed but few men, these being engaged in development work, and it is known that ore bodies which will insure the future of the Rossland camp for many years to come are contained in the workings of the mines which have already produced millions of dollars of the yellow metal.

With the resumption of the Consolidated Co.'s mines, with the Le Roi already employing about one hundred men, Rossland will once more begin to experience her old-time prosperity.

Remodelled and with its capacity increased to 50 tons per day, the concentrator of the Emerald mine in the Sheep Creek district, has now been completed, after a total expenditure of about \$35,000, and as some minor adjustments are made, the plant will start to run on Emerald

ore, R. W. Miffin, secretary-treasurer of Iron Mountain, Ltd., stated to the Nelson News.

As originally designed last fall and built during the early winter by Dr. J. W. Crook, the plant was to have a capacity of 30 tons, but the addition of an extra set of rolls for the crushing, and some alterations in the process, principally in the direction of limiting the percentage of the product sent through the ball mill, makes it possible to run through 50 tons, while the crushing capacity is set at 100 tons.

At present 15 men are employed at the mine and the mill, and this force will be increased to 25 when the mill gets going.

The famous old Emerald mine was the first silver-lead property to be exploited in the silver-lead belt of the Sheep Creek district, and has been a continuous operator, practically speaking since January, 1906, when John Waldbeser started it in operation. In 1919 Mr. Waldbeser and his associates were incorporated, taking the name of Iron Mountain, Ltd.

In 1919 the Emerald shipped 177 tons of ore to the Trail smelter, and so far this year has shipped 404 tons to the same destination.

The Omineca Herald says: During the past week the concentrator on the Kitselas Mountain Copper Co.'s property at Usk has been working very satisfactorily, and a good deal of ore is being handled. At the same time some development work is being carried on at the mine. The property is perfectly located from an operating standpoint, and it has all the earmarks of being a dividend payer in the not distant future. The values are in the ore, and there is lots of ore in the veins, and a number of good stout veins. The policy of the company in regard to development and the treatment of the ore has been a very conservative one and consequently slow. Nevertheless no serious mistakes have been made, and in a short time the company will be able to proceed on a much larger scale and with every prospect of success. A tunnel on the level of the ore bunkers has been run in several hundred feet, tapping the vein. The next development will be a drift and then stoping. Considerable other development has already been done in the way of shafts, cuts and tunnels. The ore carries a good deal of gold, both fine and coarse, and it is not uncommon

to get a good sized nugget. There is native silver, quick-silver, copper and, as the auctioneer would say, other things too numerous to mention. The main feature is that the mill is making a good saving of the minerals.

In memoir 117 from the Dominion geological survey, S. J. Schofield has made a report of the geology and ore deposits of the Ainsworth mining camp. The report is graphically illustrated with maps and charts showing the geology of most of the mines in the division. The structural, historical and economic geology of the camp are fully described and diagraphed.

The Ainsworth camp is one of the oldest in the Province. Since it was first opened in 1896, to the end of 1918, the camp produced \$8,875,000 in gold, silver, lead and zinc, nearly \$3,000,000 of which was produced in lead during the last three years of the war.

The report will be of great value to mining men interested in that part of the Province.

The snow in Alice Arm is rapidly disappearing and the mining industry is becoming quite active. The Dolly Varden Mine again is in full operation and ore shipments are being received at tide water. The La Rose property is to be developed further and a force of men has been put to work. The Moose Prospect also is to be opened up and the McLennan Silver Mines, Ltd., already have started work on the Royal Group adjoining the Dolly Varden. In the course of the last few weeks a great many miners and prospectors have arrived and as the snow recedes prospectors and miners will make their way up both the Kitsault and Alliance Rivers.

The Toric Group of mineral claims, situated on the east side of the Kitsault River, are reported to have been bonded by John C. Pederson, one of the pioneers of the Alice Arm camp. He obtained control from the original stakers and proposes commencing development this summer. It is understood that in addition to further general exploration, diamond drilling is to be started.

The Patricia, Magee and Montana groups of mineral claims situated on the Marmot River, are to be actively developed during the summer. On the Patricia a four-foot lead of good ore has been opened, samples from which have given returns from \$15 to \$35 in gold and as high as \$62 in silver.

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