

# FINANCIAL TIMES

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## Control and Supervision of Public Utilities

**Provincial Act explained—Future of private enterprise in development of public utilities depend on the moderate operations of the Act—If stringently interpreted private initiative will cease.**

The Legislature of the Province of British Columbia, which has recently finished its session, has enacted a bill to provide for the regulations of public utilities which, from a cursory examination, appears to be a comprehensive measure for the regulations of all classes of public utilities operating within the province.

According to the interpretation of the Act a public utility is defined as follows: "Public Utility Company" and "Company" mean any corporation, partnership, person or association of persons that now or at any time hereafter owns, controls, operates or manages for public use directly or indirectly any public utility which is subject to the legislative authority of the Province and shall include lessee, trustee, liquidator and receivers of every such corporation, partnership, person or association."

Public utility means any system, works, plant, equipment or property used or to be used or in connection with:

- (a) the transportation of persons or property over the railway, street railway, tramway or ferry; or
- (b) the transmission of telegraph or telephone messages; or
- (c) the production, storage, transmission, sale, delivery or furnishing of heat, coal, light, power, gas or electricity to or for the public; or
- (d) the conduct of any business declared to be a public utility by an order of the Lieutenant-Governor in Council pursuant to the Act.

The duties of a public utility company are defined as that every such company shall maintain its property and equipment in such condition as to enable it to furnish, and shall furnish, service to the public in all respects, adequate, safe, just and reasonable. Public utility companies are required to furnish to all persons suitable service without discrimination and without delay. Each company must obey the orders of the Public Utilities Commission, and each company shall furnish all necessary information as required and deliver all documents and inventories called for and keep

other records within the province, and furnish a list of administrative officials. The public utilities companies are restricted as to rates and services on the basis of being unjust, unreasonable, unduly discriminating or unduly preferential. Reduced rates and rebates are prohibited, and any change of rate is prohibited except with approval of the Commission.

According to the terms of the Act the British Columbia Electric Railway is specifically mentioned with regard to its passenger rates within the city of Vancouver. Pending a decision to be handed down by the Commission the six-cent fare shall continue to operate, but the one-cent excess is to be deposited in a trust fund and kept separate from the accounts of the company. If the Commission at some future time decides that the five-cent rate is just and reasonable, the one-cent excess fare will be turned over to the Vancouver General Hospital. If, on the other hand, the six-cent fare is allowed, the trust fund so created will be freed and the trust fund go back into the general accounts of the company.

An important feature of the Act is that no public utility company shall issue any stocks, bonds, debentures, securities or other evidence of indebtedness payable in more than one year from the date thereof, unless it has first obtained approval by the Commission of the proposed issue. Upon application and hearing if the Commission approves of the purpose and amount of the proposed issue and is satisfied that the issue is to be made in accordance with law, the Commission shall grant its approval of the proposed issue. The Commission has also the authority to grant a less amount than applied for and subject to conditions which it may deem reasonable and necessary to impose.

No public utility company may capitalize any franchise or right to be a corporation, nor may it capitalize any franchise in excess of the amount which is actually paid to the province or to municipality as a consideration for the franchise, nor may the company capitalize any contract for consolidation, amalgamation, merger or lease, nor may it issue any security or evidence of indebtedness upon any contract for consolidation, amalgamation, merger or lease. The approval of the Commission shall be required for the disposal

CONTROL AND SUPERVISION OF  
PUBLIC UTILITIES

BASIS OF TAXATION FOR  
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MINING THROUGHOUT BRITISH COLUMBIA.

TRUST COMPANY NOTES, COMPANY NOTES,  
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MINING AND OTHER  
INFORMATION

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Established 100 years (1817-1917)

Capital Paid up	\$16,000,000
Rest	\$16,000,000
Undivided Profits	\$1,901,613
Total Assets	\$558,413,546

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INCORPORATED 1869

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Capital Paid Up	14,000,000
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51	“ “ “ “ “ Quebec
19	“ “ “ “ “ New Brunswick
54	“ “ “ “ “ Nova Scotia
5	“ “ “ “ “ Prince Edward Island
30	“ “ “ “ “ Alberta
25	“ “ “ “ “ Manitoba
37	“ “ “ “ “ Saskatchewan
41	“ “ “ “ “ British Columbia

#### OUTSIDE BRANCHES

6	Branches in Newfoundland
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of assets in a merger or an amalgamation or for the sale of shares to other corporations. The operations of the Public Utilities Commission in the case of telegraph, telephone or transmission lines is restricted along the lines of public interest and private rights. Telephone and telegraph lines are required to afford an interchange of service with any other telegraph or telephone company.

The Act provides for the general supervision of all public utilities companies by the Commission. In this connection the Commission shall obtain all necessary information. The Commission shall supervise the service of all transportation companies. It shall have the power to order track connections for interchange of traffic, to order track connections for private shippers where necessary in the public interest. The Commission shall have power to provide for the joint use of equipment and the co-operation of public utility companies and shall have the power to order improvement of service and adjustment of rates.

In the supervision of rates the Act provides quite carefully what shall be the considerations in fixing them, and in this connection we quote the wording of the Act: In fixing any rate the Commission shall have due regard among other things, to giving to the public utility company a fair and reasonable return upon the appraised value of the property of the company, and to the protection of the public from rates that are excessive as being more than a fair and reasonable charge for services of the nature and quality furnished by the company; and the Commission shall consider all matters proper to be considered as affecting the rate, including the circumstances existing at the time any former rate was made or fixed as well as the circumstances existing at the time of the complaint and inquiry; and in any case where the Commission deems it expedient, the Commission may, in readjusting or fixing rates make the alteration or continuance of any rate conditional upon the performance by the public utility company or any party interested of any act, matter or thing specified in the order made in respect of that rate.

The Commission has the power to enforce agreements to extend agreements ratified by statutes and to adjust differences between companies and municipalities, to order the extension of service and to prescribe terms of governing uses of municipal highways or bridges.

The Commission has the power to appraise companies and to charge such costs of appraisal to the companies. In the keeping of depreciation account the Commission has the power to fix the rate of depreciation and to supervise the management of such funds. The Commission may require every public utility company to keep such accounts as it may require, to furnish to the Commission financial reports and file accident reports.

The Act provides also for the appointment of supervisors and inspectors, pointing out their duties and providing that their salaries shall be paid either by the municipality within which the public utility operates or apportioned as the Commission deems equitable.

The Act provides for the appointment of a Public Utility Commission, one member who shall hold office for a period of ten years, removable for cause and eligible for reappointment. The salary fixed shall be not less than \$7,000 nor more than \$8,000 per annum. The Act provides for the appointment of experts and staff and the payment of salaries and expenses, for the appointment of a secretary and defining his duties. It also provides for the disinterestedness of the Commissioner from pecuniary interests in public utilities under his jurisdiction. The Act requires that the Commission shall make an annual report and present same to Legislature.

The remaining features of the Act cover the general jurisdiction and powers of the Commission. The more important features of which are the transfer of powers from the Minister of Railways wherein these powers effect public utilities. The Commission is vested with certain powers of

# Basis of Taxation for British Columbia

**Report of Board of Taxation Shows in Its Preliminary Discussion the Basis of Taxation, Being Persons, Persons With Land and Persons with Capital—Subsequent Discussion in Future Issues.**

The report of the Board of Taxation, appointed in November, 1917, under the provisions of the Board of Taxation Act, has been presented to the Provincial Legislature, together with a report on taxation by Doctor Robert M. Haig, assistant professor of economics in Columbia University. He was the Board's expert at the hearings of the Commission in the autumn of 1917 and the spring of 1918. The entire pamphlet is one of the most valuable that have been issued from the King's Printer and contains the first report of the Board under date of April 5th, 1918, and the second report of the Board under date of February 11th, 1919, with a draft of a proposed Taxation Act as recommended by the Board.

While it is much to be regretted that the chairman of the Board, the late J. B. McKiligan, died before the Board was able to digest the mass of information gathered at the hearings, the remaining members of the Board, Messrs. W. G. Cameron and Thomas Kidd are to be commended for the comprehensive presentation of the subject of taxation as applied to the province and the illuminating discussion contained therein. Although considerable dissent may be made to their conclusions the presentation of fact can hardly be gainsaid. These two reports, together with that of Professor Haig's, is worthy of the closest scrutiny of all those interested in taxation and this number is growing because of the more general application of taxes and the increasing burdens of taxation. We will in this issue, and in future issues, present some of the text of the two reports and also that of Professor Haig's, with comment thereon, as occasion will require.

In the first report of the Board of Taxation, the Board reviews the industrial situation, the economic conditions of the Province with regard to taxation both prior to and subsequent to the Royal Commission which reported on January 19th, 1912, and then with this survey of conditions as a basis, the Board proceeds to lay down the fundamentals of taxation. We quote as follows:

In addition to the knowledge brought by the members of this Board to the performance of the work imposed upon it by the "Board of Taxation Act," each member, in accordance with the directions laid down therein, has investigated and studied the reports of Tax Commissions and similar bodies in this and other Provinces of the Dominion of Canada, in other parts of the British Empire, in the United States and elsewhere, and in particular such reports from places and countries where new and approved methods of taxation have been introduced, to the extent permitted by the short time given us since our organization.

Before proceeding to review the present economic conditions of this Province, in so far as these relate to and indicate the ability of the different classes of the population to pay taxes, it will be relevant, for the purpose of comparison, to refer to the condition of the Province in 1911 as reflected by the Royal Commission on Taxation in its report dated January 19th, 1912.

On the condition of the Province at the time the Commissioners made their inquiries and took evidence on which to base their report, they were able "to point out that they found abundant proof of rapidly advancing prosperity side by side with a strong spirit of optimism on the part of the people," and "wherever complaints came to the surface it was observable that they were complaints regarding the methods rather than the amount of taxation." This opinion is emphasized in the summary of that report which

proves its deep impression. How far this seeming prosperity and expression of optimism influenced that Commission in reaching its decision is not for this Board to judge, but we wish to say that its very able report, as well as that of the Commission which sat in 1905, has been read and studied with much interest and, we hope, with some advantage to guide us in our work, and we are conscious that the high literary style of both these reports will show this one, by comparison, very defective in that respect.

Without reflecting on the prescience or perspicacity of the members of the Commission of the later date, or of the people whose evidence gave them the impression of the prosperity of the Province and the prevalent spirit of optimism, this Board, in the light of what has taken place since that time, regrets to have to say that the prosperity that seemed so certain then was not of long duration, and that the optimism expressed has been deprived of some of the foundations on which it rested. Time has shown that much of the prosperity which existed at that period did not arise from the production of wealth, which is the true basis and evidence of real prosperity, but arose from the spending of capital. Unfortunately, a very large part of such capital was misdirected or wasted by being invested on a basis of false values or in non-revenue-producing undertakings. And, to add to the misfortune, a large part of the capital so misdirected and wasted was borrowed money.

In less than a year after the date of the report of the Commission of 1911-12 the reaction had begun, as is indicated in a general way by the Royal Commission on Agriculture in 1913. From that time the exodus of the people from this Province was very large up to the time the war broke out, and many more would have gone had they had the means to do so. Luckily, a large number of those who left returned to the Prairie Provinces, whence they came, and so saved their energies, if not their money, for the development of our own country.

The intensity of the depression which followed the false prosperity of the "land boom" increased until the beginning of the war, when patriotism for the Empire, which in many cases was quickened to action by low finances, led most of the men who were physically fit to join the army, thereby, incidentally, relieving the hardships arising from non-employment. This, with the large expenditure of Federal money within the Province for war purposes, which has continued to flow into it ever since, relieved the general business depression and saved it from a probable financial collapse. Concurrently with the "land boom" in this Province there was running a "boom" in the Prairie Provinces also, but unlike ours, in that it was confined mostly to cities and towns. The building resulting from these combined "booms" gave a great impetus to our lumber industry, which reached large proportions in 1913, but which, in sympathy with the collapse of the land speculation, shrank very materially and left little to support the general business of the Province other than the shingle-mills, mining, fishing, and farming industries.

The expenditure by the Federal Government, made necessary by the war, has led to the revival of the lumber industry, which now is in an expanding and prosperous condition, and the output of the metalliferous mines has, under the stimulus of increased prices and unlimited demand, created by the war, helped very largely in improving and supporting the commercial life of the community.

How far the abnormal conditions which arose and followed each other in this Province before the war in such a short period of time were the result of the policy of the Government is not a matter for this Board to inquire into, nor to express an opinion upon, but it has evidence to show that many taxpayers are in a position to realize the truth expressed by Dr. Adam Shortt, that "their economic life

is being crushed between the millstones of collapsing land-values and rising taxes." But this Board may take this opportunity to say that to it the most inexplicable part of the strange economic phenomena referred to is that no individual or body of men, no financier, no Board of Trade or other body, not even the press or any one else to whom the people might look to for guidance, raised a note of warning during that whole spasm of wild riot of borrowing and spending. On the contrary, some of our big financial institutions and public corporations "set the pace and led the race" in establishing false values.

This being the case, it is no wonder that the wage-earner, the man on the street, and even farmers, who should know better, lost all sense of proportion in respect to land-values.

It is a pity that some one with the wisdom of Dr. Adam Shortt did not have the power to stop all this wild orgy of speculation. Even now there are those amongst us who say that if capital is brought and spent, no matter how, even if it is wasted, it is a benefit, in spite of the teaching of our best economists, who show, as experience teaches, that capital squandered or misdirected is harmful, since it directs labour into channels of employment that cannot be permanent and are destructive rather than productive of wealth.

The conditions in the Province when the war broke out may be summarized as follows: Highly inflated real-estate values, heavy indebtedness resulting from reckless borrowing by the Government, municipalities, and private individuals, all of which led to wasteful expenditure and a misdirection of the energies of the people. It is estimated that more than two-thirds of the people were living in cities or the suburbs of cities, most of whom were depending on an increase of real-estate values to recoup their investments and to bring in a revenue to live on. The reaction came and thoroughly demoralized the community commercially and industrially, except in the lines above mentioned. The war relieved the situation, at least temporarily, but the debts remain, and the real-estate values are sought to be maintained by the owners except for purposes of taxation.

This review of the history and present condition of the Province, prompted by the remarks of the Royal Commission on Taxation in 1911 on its condition at that time, might be amplified and the facts emphasized by quotations from evidence from many sources, and is made for the purpose of showing a basis, and, in some degree, to justify some of

the opinions and recommendations herein contained, especially in respect to land-values and the taxation thereof.

This Board, keeping in mind the duties prescribed for it by the "Board of Taxation Act," when investigating the present system of Provincial taxation and the taxation laws of the Province, and comparing these with the principles and methods of taxation in the other Provinces of Canada and other countries, has kept in view, also, the conditions in this Province arising from its "newness," its resources, the stages of their development, and the distribution and character of its inhabitants, in order to realize the similarities to and differences from the conditions, resources, and population of the various countries with whose systems the taxation of this Province has been compared.

This Board recognizes the fact that comparative "ability to pay," which is the just guide in taxation, may not have the same basis for measurement as between the several classes in different communities. For instance, "ability to pay" in an old, highly organized, and densely populated country will have a different basis for measurement from that of new and sparsely populated ones. In a new country like this, where population is sparse and natural resources still open for appropriation by individuals, and where in consequence there is no circumscribed area out of which it is difficult for the wage-earning class to get, such as exists in old countries, comparative "ability to pay" may indicate the justice of levying a portion of the revenue required by the Government on a lower stratum of economic units of the population than could be justified in the older communities. For, as Adam Smith pointed out in respect to the then American Colonies, cheap land brought cheap food and high wages, and that condition should obtain in this Province under natural development.

When Adam Smith wrote, the Eastern part of this continent was being developed in what may be called the natural way—developing first the agricultural resources and slowly accumulating capital to be applied later on for industrial undertakings. In that period the farmers lived mostly on what they grew on their farms, and, indeed, produced within their own homes most of their clothing and bought very little of commercial goods. The same process of development was taking place on this Coast, as the early history of Oregon will show, when a new and disturbing factor to that process was introduced by the discovery of gold in California and by a similar event in British Columbia about ten years later. This led to a reversal of the order of development which took place on the Eastern side of the continent, for in California agricultural development followed rather than preceded other development, because gold-mining raised wages for a time far above any scale of wages that farming could afford. But this was only for a short time, as her rich lands soon attracted the less adventurous souls and those whose first attempts at mining were unsuccessful, which soon brought her agricultural production up to a point where it not only supplied her own population, but left large quantities for exportation.

In British Columbia the reversal was still more marked and still continues, for we are, up to the present, far from raising enough farm products for our own consumption, and this Province cannot hope to succeed in developing widely on the many lines of production for which she has raw material without the first pre-requisites—namely, cheap food and consequent lower wages.

In following, further, the example in the report of the Royal Commission of 1911, this Board hopes it will not appear superfluous for it to refer to some of the principles underlying taxation as set forth by students of political economy, of which science taxation is a very important branch.

Political economy is defined as that part of science which investigates the production and distribution of wealth, and wealth may be defined as those things produced by mankind that yield to individuals the support and com-

## The Standard Bank of Canada

### Quarterly Dividend Notice No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this city, and at its branches on and after THURSDAY, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board,

C. H. EASSON  
General Manager.

Toronto, March 21st, 1919.

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J. F. MACDONALD, Manager

446 Hastings St. West - - - - Vancouver, B. C.

# Coal—Its Economic Development and Treatment

Address of Francis Glover, Mining Engineer, Princeton,  
Before Recent Mining Convention held at Vancouver

Coal and iron undoubtedly are the most important assets, from an industrial, commercial, and financial standpoint, that any country can have.

In modern times the growth of population follows not agriculture, but the output of coal and iron. If I am right in the above statement I do not think that there is any doubt that Canada probably in time will be the world centre of population, as she is fortunate in having huge deposits of both.

In this respect British Columbia is well blessed and will in the future, in conjunction with her other mineral resources, probably be one of the most important mining areas in the world.

Industrial backwardness is not due, in most cases, to lack of enterprise, but to lack of coal. In British Columbia I don't think there is anything wrong with the enterprise or the coal. I think what is needed is common sense as to the best way to achieve results for the province in mining these deposits to advantage. Before we can expect to achieve maximum results from these large coal areas there must be greater interest shown, not from a narrow standpoint, but from a broader vision, by:

First, the Government; second, the coal operators; third, labor; fourth, the railways; fifth, the banks. I will very briefly deal with the above.

First: The Government ought to introduce legislation to stop for all time the assets of the people being allowed, as they have been in the past, to fall into the hands of speculators, who stake large areas of coal lands with the one idea of selling at a profit, and holding up bona fide interests who are willing to operate such areas. Coal lands should only be leased to people who commence operations and actual mining in a reasonable time after they acquire the mining rights to any said areas. If these operations are not started in reasonable time the coal land should at once return to the ownership of the Government.

The Government ought to appoint mining engineers capable of seeing that the operators work the mines in a workmanlike manner and not allow the extraction of coal by wasteful methods. The Government ought to have a Board of Control over the operators and labour to see that both at all times got fair play.

Second: The operators should realize that to get maximum efficiency, all the conditions appertaining to the human element must be of the best, namely: safety conditions, living conditions, amid working conditions. They ought to have the most up-to-date machinery and tackle; that they must be ready at all times to work in harmony with labour, and refer disputes and abide by decisions of the Government Board of Control; that they must prevent lockouts.

Third: Labour must realize that production is imperative to the success of the coal industry. That it is their duty to handle idlers and malingerers. That they must at all times be ready to work in harmony with the operators and to refer disputes and abide by the decisions of the Government Board of Control. That they must prevent strikes and stoppages.

Fourth: The railways ought to realize that they are there for the purpose of providing transportation of tonnage at reasonable rates, and that if they do not realize that their interests are to provide, the whole of the country with fair, and the same basis for all treatment, then legislation ought to be enacted to make them toe the mark. I think Canada is one of the worst offenders in this respect, the railways or their subsidiary companies are running metal mines, coal mines, smelters, waterpowers, &c., too numerous to mention, thus not only do they own the ma-

terial, but also the freight. This is very serious competition for private enterprise to get up against, and undoubtedly unfair, and more or less makes the assets of the country a monopoly for these transportation companies. Just as important as ample and reasonable cost power is to a country, so is reasonable and the same cost for all transportation.

Fifth: I am informed, upon good banking authority, that one of the functions of a bank is to buy and sell credit. I think if it was said that one of the functions of a bank is to buy and sell debit, that might also be more or less true. I think that the banks, with very great advantage to themselves and the mining industry, might have a special department, with mining advisers, to handle loans to bona fide mining operators. This would be a step in the direction of banking progress.

I may say that my foregoing remarks are not made to raise any controversy, but are said more with the idea of starting off on a sound, economical basis to enable the mining of coal, iron and other metals in British Columbia, so that the benefits will fall upon the whole of the people of the Province.

I will now make a few remarks upon practically only one phase of the important and very extensive subject of the more profitable means of handling British Columbia coal.

I think one of the great drawbacks to the profitable mining of coal in British Columbia in the past has been intermittent tonnage. By intermittent tonnage I mean periods of slackness and periods of great activity. During the periods of slackness the mines have either been shut down or worked only a few days per month, in both cases somewhat the same result has happened, namely, they have not been kept up to the highest point of efficiency. The workings and roadways have deteriorated, the haulage roads get in bad condition, and, most important, the development is not kept up, as during such times the line of least resistance is taken in many cases, namely, the mining of cheap coal in the mines which were kept open, regardless of development. Suddenly probably conditions in the trade change for the better, the result of which is that mines which were not capable, by legitimate mining, of producing 500 tons per days would be robbed and gouged to produce probably 1,000 tons per day. Such methods as these have ruined many good mines. In the long run this class of work is most costly to the companies. There is only one way to achieve maximum results with minimum costs, namely, never follow the line of least resistance, but at all times follow steady development upon a sound mining system.

As we are all aware, the present methods of burning coal are a disgrace. There are exceptions to every rule, the exceptions at present are: pulverized fuel, the making of coke in bye-product ovens, and gas making. In the process of pulverized coal burning one achieves practically perfect combustion, the fuel gases in many cases contain around 17 per cent. of carbon dioxide. What happens in the ordinary methods of burning coal in boilers and house fires? If one gets 20 per cent. of the efficiency of the fuel he is doing well, the remaining 80 per cent. escapes up the chimney. Around the cities and manufacturing districts this state of affairs means an atmosphere loaded with soot and smoke, which, saying it is a nuisance is putting it mildly, as apart from the loss of the valuable products, this smoke contains, in many cities in damage to buildings alone, the amount runs into very high figures.

I think that if many of the smokestack gases were tested it would be found that they contained in the burning of raw coal anything from 5 to 10 per cent. of carbon dioxide, showing that only very imperfect combustion was being attained.

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## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000    Reserve Fund, \$15,000,000  
Total Assets over \$440,000,000

In North Dakota they have immense beds of lignite. For comparison I append one of the B. C. non-coking coals and theirs, showing the great superiority of our coal.

B. C. Coking Coal.—Fixed carbon, 50 per cent; moisture, 11 per cent.; ash, 8 per cent.; volatile, 31 per cent.

Dakota Coal.—Fixed carbon, 35 per cent.; moisture, 33.50 per cent.; ash, 6 per cent.; volatile, 25.50 per cent.

At the mining sub-station of the above state, much research has been done, and practical tests upon a commercial scale have been made, claiming excellent results. The North Dakota is first to drive off the moisture and gas and briquette the residue.

In carrying out the process four products are obtained.

First: A large field of gas is secured, adapted for power, lighting and heating.

Second: The fuel is converted, after the gas has been driven off, into a non-coking residue of good quality, having a high percentage of fixed carbon, and excellent heat-producing qualities.

Third: A tar which, with proper distillation, gives a product which promises to be of great commercial value, which might be used with special treatment as a binder.

Fourth: A product is derived containing a large percentage of ammonia, which, after being converted into ammonia sulphate, has considerable market value.

A comparison of the lignite they use and the briquettes made, is interesting, showing that a high carbon fuel is the result.

Lignite, as mined—Moisture, 35.01 per cent.; volatile, 25.11 per cent.; fixed carbon, 34.67 per cent.; ash, 5.12 per cent.

Briquettes—Moisture, 6 per cent.; volatile, 2 to 8 per cent.; fixed carbon, 75 to 85 per cent.; ash, 10 to 14 per cent.

The Government of Saskatchewan is going into the matter to endeavour to utilize the large beds of low-grade lignite contained in that province.

I will now make a few remarks about the valuable by-product of coal, namely, sulphate of ammonia, well known as a most important agricultural fertilizer. The world's consumption, previous to the war, amounted to one million two hundred and fifty thousand tons per annum. It has a ready and growing market; it is almost certain that in the near future there will be a large demand for this product in Canada.

The export of this fertilizer to Japan and Java alone from the United Kingdom during 1910 was 89,000 tons; 1911 one hundred and four thousand tons; 1912, one hundred and twenty thousand tons. The approximate prices were: 1910, \$68.00 per ton, f.o.b. point of shipment; 1911, the same; 1912, \$71 per ton, f.o.b. point of shipment. The price in Britain to-day is, I believe, around \$75 per ton for export.

A company was formed in London, England, just previous to the war, under the name of the Natal Ammonium Company, Limited, the object of which was to mine an area of coal in South Africa, and to gasify in Mond gas producers, the whole of the output, and as it was in a district where they could not make use, owing to lack of industries, of the gas, it was their intention to allow all the gas to go to waste, relying wholly upon the sulphate of ammonia, which they had to export for their profit. Two of the Mond's themselves were interested in the company—which I think is enough to show that it had great possibilities of success.

In British Columbia, apart from our great resources of bituminous coal, which I am not going to touch upon in this paper, we have large areas of non-coking coal, and in this respect I will briefly mention the Princeton coal basin, with which I am conversant. (I might also mention that, at Coalmont, twelve miles from Princeton, there is a very fine deposit of bituminous coal). This basin is estimated to be 60 square miles in area; I think this estimate is upon the conservative side, according to some of the drill holes put down. It contains many workable seams, one of which is 24 feet thick, so I think it will be safe to estimate that if this seam runs over the whole of this area, that there is a tonnage contained of some nine hundred million tons. However, to be upon the safe side, I will estimate one-third of the seam as being workable. This means there are three hundred million tons in this seam alone, apart from the others. This basin is right in transportation, and is a reasonable distance to the coast. The coal is very high grade lignite, or probably, to be more correct, a sub-bituminous. It is more or less sootless and does not produce anything like the amount of smoke a steam coal does; in other words it is an excellent domestic fuel. But in mining this coal, as in the mining of most coals, a large amount of slack and small coal is made, which is not suitable for the domestic market; also in the burning of the larger sizes, such as lump and egg, the same chimney waste goes on as in the burning of any other coal, as previously mentioned, by ordinary methods.

Therefore, if we follow what is being done with the assistance of the five parties mentioned at the beginning of my address, and follow and also do research work ourselves upon the lines which are being carried out in South Africa, North Dakota, Saskatchewan, taking notice of the great amount of work going on in Britain and the States, I think that such areas as the Princeton and the other large areas in the province could be operated to greater advantage by the carbonization process; in other words, by driving off the volatile and extracting the bye-products from the same (the B. C. coals may be high in nitrogen; if so, the yield of sulphate of ammonia will be high), briquetting the residue, which means a smokeless fuel, making the briquettes in the large sizes, which is done in South Wales, for export, railway and commercial work, and the smaller sizes for domestic fuel. During periods of slack trade the briquetting plants could operate, as briquettes will stock

(Continued on page 11)

# BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL VI. VANCOUVER, B. C., APRIL 19, 1919. No. 8

At a recent banquet given by the Vancouver Board of Trade to the president and party of officials of the Canadian National Railways, Mr. D. B. Hanna, the president, made two significant remarks.

The first was that the movement of grain westward from the prairies to Vancouver was a matter for the grain trade and not a matter for the railways. The implication of Mr. Hanna's remark was that the railway was handling transportation and was not essentially interested in the movement of grain eastward or westward, and that his railway was just as anxious to haul grain to the Pacific as it was to haul grain to the Atlantic Coast. The conclusion of this implication is that it remains for Vancouver to see to it that facilities and tonnage are provided for the shipment of grain from the port and to see to it that grain merchants both in Canada and Europe avail themselves of this service.

It has long been felt among the business interests of British Columbia that grain and other commercial interests of Eastern Canada were deeply interested in the maintenance of the flow of grain to the Atlantic seaboard and that these interests have sought to discriminate against and discourage the shipment of grain westward. Hitherto the advantages have all been in favour of the eastern shipment, but these advantages, although still obtaining, are fast disappearing and, with the return of ship tonnage to either a pre-war rate or one approximating thereto, this west coast port of Vancouver should be used for the exportation of grain to Europe not only during the period when the Great Lakes and the St. Lawrence are winter-bound, but during the whole period when this movement is heavy.

The present facilities of Vancouver to handle grain, although small, having only one elevator on Burrard Inlet, is still sufficient to admit of many cargoes being taken from this port to Europe in the course of a year. If only the grain men and the shipping interests operating through the port of Vancouver could initiate this business with the aid of the business interests of Vancouver, it is inevitable that this trade will grow as the advantages of this Pacific Coast port appears to the grain trade and the shipping interests in general.

Mr. Hanna also made a significant remark that the Canadian National Railways were contemplating the establishment of a steamship service between the ports of Montreal and Vancouver. This project has been advocated by Canadian Pacific ports for a number of years and has in recent years taken the form of the establishing of a customs office at the port of New York for the transmission of eastern Canadian goods in bond through that port to British Columbia. The Canadian Government has not seen fit to act on that suggestion, preferring to follow the lines of a

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.

through Canadian transportation system. The member for Vancouver, Mr. H. H. Stevens, has succeeded with the Government in establishing a route, using the port of Halifax, and two boats are in course of construction to use this route. While no announcement has been made, it seems likely that the Stevens project has been taken over by the Canadian National Railways and the plan amended to the extent of using the port of Montreal in place of Halifax.

The significance of the establishment of a water route from Eastern Canada to the Pacific lies in the tendency to encourage the consumption of Eastern Canadian goods in the Western Canadian provinces, where now American goods are used because of the cheapness as compared with the Eastern Canadian product. The railroad freight rate across the continent has precluded the using of Canadian goods, in British Columbia and Alberta especially, to a considerable extent in favour of the American-made article. The establishment of a water route from the Atlantic seaboard to the Pacific seaboard will, however it is arranged, tend strongly toward the replacement of American-made goods in these two provinces with the Canadian article.

We think, however, that the proposal of Mr. Hanna's, although a long step in the right direction, is not the best step that could be taken. While the port of Montreal is closed for three months of the year and the River and Gulf of St. Lawrence are not the most safe to navigate, it, nevertheless, has the advantage over the port of Halifax in so far as Halifax has a long rail haul from the manufacturing centres of Ontario and Quebec. We think that perhaps in the interests of trade, Canadian pride may be somewhat sacrificed by the use of American ports for the trans-shipment of goods in bond. The Grand Trunk Railway has, at great expense, created terminals at Portland, Maine, which are adequate and very accessible to the manufacturing districts of Quebec and the port facilities of New York could be used for goods manufactured in Ontario for trans-shipment to Vancouver. We are of the opinion that the speed of delivery and the lower costs of transportation would operate to the advantage of Canadian-made goods in the British Columbia and Alberta markets by the use of American ports as against the complete use of Canadian ports in the manner stated by Mr. Hanna.

The advantage of the using of New York for the carrying of Canadian-made goods to the Pacific Coast has appealed to Mr. Robert Dollar, of the Dollar Steamship Company, and press dispatches announce that he is in the market for a ship to engage in this trade. Mr. Dollar is a steamshipman of large interests and wide experience, and if he undertakes or is considering the undertaking of such a route without any government aid whatever, it seems to us that this route has much to commend it.

Developments are being watched in Vancouver with the keenest interest and while the best route obtainable may not be selected, the establishment of any route between the Atlantic and Pacific for the trans-shipment of Canadian-made goods from Eastern Canada to Western Canada with the movement of British Columbia products to Eastern Canadian ports for return voyage has got the liveliest interests of the business interests of Vancouver.

# Recent Annual Reports

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

## THE ROYAL TRUST COMPANY

Trust Companies Act—Certificate No. 20—Extra Provincial  
Head Office: 105 St. James Street, Montreal, Quebec  
Provincial Head Office: 732 Dunsmuir Street, Vancouver.  
Balance Sheet as at December 31, 1918:

### LIABILITIES—

Capital authorized, \$5,000,000.	
Capital paid up .....	\$1,000,000.00
Reserve Fund .....	1,000,000.00
Unappropriated Profits .....	897,745.41
Dividend Declared but not yet paid .....	30,000.00
Due to Bank .....	2,058,730.85
Accounts Due and Accrued .....	29,555.94
Guaranteed Account .....	2,705,047.57
Estates and Trusts Accounts .....	124,119,280.67
Clients' Assets held for safe custody .....	83,140,050.03

Total .....

### ASSETS—

Mortgages and Accrued Interest .....	\$ 514,327.80
Bonds, Stocks, etc., and accrued interest .....	2,674,428.89
Deposits with Provincial Governments .....	445,000.00
Loans secured by collateral and accrued int. ....	1,256,411.26
Real Estate .....	27,076.48
Balances on Sundry Accounts .....	97,310.49
Office Furniture .....	5,127.28
Cash on hand .....	350.00
Guaranteed Accounts as per contra .....	2,705,047.57
Estates and Trusts Accounts, as per contra .....	124,119,280.67
Clients' Assets held for safe custody, per contra ..	83,140,050.03

Total .....

M. S. L. RICHLEY, Secretary.

## NOONDAY MINES COMPANY (N.P.L.) Extra-Provincial

Head Office, 1017 Paulsen Building, Spokane, Washington; Provincial Head Office, Sandon  
Balance Sheet as at January 1, 1919:

### LIABILITIES—

Capital authorized and paid up .....	\$ 750,000.00
Bills payable .....	8,700.00
Cons. Mining & Smelting Co. ....	425.35
Total .....	\$ 759,125.35

### ASSETS—

Mining Property .....	\$ 470,844.25
Treasury Stock .....	261,525.00
Mining Supplies .....	2,405.38
Equipment Account .....	2,142.01
Buildings Account .....	263.55
Bills Receivable .....	375.00
Loss and Gain .....	21,203.49
Cash on hand .....	366.67

Total .....

CHARLES E. ADAMS, Secretary.

## THE BRITISH EMPIRE TRUST COMPANY, LIMITED

Trust Companies Act—Certificate No. 6—Extra Provincial  
Head Office, 34 Nicholas Lane, Lombard Street, London, E.C., Eng.  
Provincial Head Office, at Davis & Co., London Bldg., Vancouver.  
Balance Sheet as at April 30, 1918:

### LIABILITIES—

Capital authorized, £1,000,000.			
Capital paid up .....	£ 750,000	s 0	d 0
Loans from bankers and acc. interest .....	53,637	10	7
Sundry Creditors .....	96,305	16	2
Trust Funds or funds of Associated Companies on hand .....	232,741	19	8
Profit and Loss Account .....	39,031	15	5
Total .....	£1,171,717	1	10

### ASSETS—

Investments .....	£ 463,083	8	9
Sundry Debtors .....	36,533	19	2
Advances against Security and Deposits and accrued interest .....	422,596	5	4
Cash at bankers and at call .....	249,503	8	7

Total .....

R. W. BARTLETT, Secretary.

VICTORIA PHOENIX BREWING COMPANY, LIMITED  
Registered Office, 1921 Government Street, Victoria, B.C.  
Balance Sheet as at December 31, 1918:

### LIABILITIES—

Capital authorized, \$300,000	
Capital paid up .....	\$ 225,000.00
Mortgages on hotel properties .....	163,660.49
Sundry Creditors .....	82,683.79
Surplus Account .....	168,527.68
Total .....	\$ 639,871.96

### ASSETS—

Brewery Buildings, Real Estate and Plant .....	\$ 210,669.88
Hotel Properties and other real estate .....	338,019.52
Stocks on hand .....	21,040.80
Customers' Balances .....	66,696.77
Unearned premiums .....	724.90
Cash on hand and in bank .....	2,720.09

Total .....

F. H. WORLOCK, Secretary.

## CROWS NEST PASS LUMBER COMPANY, LIMITED Registered Office, Wardner

Balance Sheet as at December 31, 1918:

### LIABILITIES—

Bills payable .....	\$ 275,555.31
Accounts payable .....	23,582.71
For labor .....	8,763.91
Capital authorized, \$2,600,000	
Capital paid up .....	1,600,000.00
Surplus .....	271,924.16
Total .....	\$2,179,826.09

### ASSETS—

Plant at Wardner .....	\$ 316,648.52
Stock in trade .....	304,591.75
Accounts receivable .....	111,605.15
Cash on hand and in banks .....	6,224.26
Timber Headings and Timber Lands .....	1,349,105.95
Agricultural Lands .....	8,568.76
Expenditure to date on log supply .....	14,681.16
Logging Tools and Equipment .....	6,532.38
Horses, Harness and Vehicles .....	23,450.08
Furniture and Fixtures .....	210.07
Hay, Grain and Stable Supplies .....	3,472.25
Supplies and Yard Fixtures .....	3,735.24
Discount on Bills Payable account .....	3,071.58
Unearned Insurance Premiums .....	4,068.36
St. Mary's Valley Railway Franchise .....	1,676.63
Calgary and McLeod Real Estate .....	19,733.95
Payments on Victory Bond subscription .....	2,450.00
Total .....	\$2,179,826.09

VICTOR A. LUNDBOM,  
Assistant Secretary.

## SPOKANE AND EASTERN TRUST COMPANY

Trust Companies Act—Certificate No. 7—Extra Provincial  
Head Office, Riverside Ave. and Howard St., Spokane, Washington.  
Provincial Head Office, 202 Winch Building, Vancouver  
Statement as at February 28, 1918:

### LIABILITIES—

Deposits .....	\$ 9,975,659.41
Liability under Bond .....	7,334.05
Acceptances for customers .....	179,000.00
Rediscounts .....	676,517.41
Capital authorized and paid up .....	1,000,000.00
Surplus .....	200,000.00
Undivided profits .....	55,326.53
Reserve for taxes, etc. ....	11,422.61
Trust Accounts .....	4,909,494.78
Total .....	\$17,014,754.79

### ASSETS—

Cash and Exchange .....	\$1,956,471.46
U. S. Government Securities .....	2,147,400.00
Other Bonds, stock, etc. ....	692,226.18
Loans and Discounts .....	5,533,078.38
Acceptances .....	179,000.00
Customers' Liability under bond .....	3,000.00
Overdrafts .....	1,264.90
Mortgages and Realty Loans .....	7,138,589.73
Guaranty Fund .....	46,155.82
Banking House .....	365,247.14
Other Real Estate .....	4,826.40
Trust Accounts as per contra investments .....	4,909,494.78
Total .....	\$17,014,754.79

W. T. TRIPLETT, Secretary.



ESTABLISHED 1875

# IMPERIAL BANK

OF CANADA

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

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

**HEAD OFFICE—TORONTO**

---

**VANCOUVER—J. M. LAY, Manager**

BRANCHES:

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

# The Molsons Bank

One of the oldest chartered banks in Canada  
 Incorporated 1855

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

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

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

G. W. SWAISLAND, Manager, Vancouver

Incorporated 1832

# The Bank of Nova Scotia

Capital, \$6,500,000      Reserve, \$12,000,000  
 Total Assets over \$161,000,000

188 Branches in Canada, Newfoundland, Jamaica, Cuba, Porto Rico, and at Boston, Chicago, New York (Agency)

Commercial Credits and Travellers' Cheques Issued, available in all parts of the world

BRANCHES IN VANCOUVER:

418 Hastings St. W.      Granville and Davie Sts.  
 N. W. BERKINSHAW, Manager      DOUGLAS J. MAIR, Manager  
 JAMES A. FIOTT, Assistant Manager

# THE MERCHANTS' BANK OF CANADA

Established 1864

**HEAD OFFICE, MONTREAL**

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

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

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

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

Most Modern Offices.      Safety Deposit Boxes for Rent.

**VANCOUVER**

Granville and Pender Streets.....A. C. Fraser, Mgr.  
 Hastings and Carrall Streets.....W. O. Joy, Mgr.

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

	1919	1918
Imports .....	\$ 9,046,021.00	\$ 6,714,324.00
Exports .....	4,929,327.00	4,690,703.00
Customs collections .....	1,496,440.09	1,170,786.40
Inland revenues .....	101,775.60	158,329.23
Bank clearings .....	105,060,887.00	88,390,038.00

"The ocean tonnage of the port, the aggregate of which has been well maintained, may be expected to increase with the return of normal shipping movements via the Panama Canal. It was in anticipation of this that the new ocean docks were built and Victoria may now expect a due reward for the preparation made to handle this business. Undoubtedly there are great possibilities in this connection."

Joseph O. Cameron was elected President of the Board of Trade for the ensuing year, vice Joshua Kingham, who did not stand for re-election. J. L. Beckwith was elected vice-president and F. Elworthy, who has served the Board for twenty-eight years as secretary, was re-elected to his old post.

The Council for the ensuing year will be: P. C. Abell, James H. Beatty, Beaumont Boggs, C. T. Cross, James Forman, Charles B. Jones, L. D. McLean, J. D. O'Connell, H. H. Rowley, C. P. W. Schwengers, Edwin Tomlin, George I. Warren and N. A. Yarrow.

The Board of Arbitration will be as follows: William Agnew, D. E. Campbell, James Forman, Stephen Jones, George McGregor, H. J. Pendray, J. D. O'Connell, R. W. Perry, R. H. Rowley, H. J. Scott, W. S. Terry and N. A. Yarrow.

The British Columbia Electric Railway Company has placed at the disposal of employees \$50,000 to be loaned for the purpose of building homes for them. The railway Company will charge its employees 6% over a term of twelve years.

## BOARD OF TRADE REPORT SHOWS VICTORIA GROWING.

The report of the Victoria Board of Trade for the year ending March 31, 1919, presented at the Annual Meeting of the Board held recently, shows a healthy expansion and development for the Southern end of Vancouver Island. In part the report reads:—

"It is expected that the Dominion Government will immediately arrange for commencing some productive public works. Our returning soldiers who have shown valor in every field of battle, are entitled to the best their country is able to offer. Moreover, judicious expenditure on productive public works in this particularly virgin western territory could be made a remunerative investment, increasing the permanent prosperity of Canada.

"Following are the principal trade returns for the twelve months ending March 31, 1919, compared with the previous similar period:

Established 1887

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

Pacific Building

Vancouver, B. C.

Representatives

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

Associated with and under the same management as

**Credit Foncier Franco-Canadien**

With full power to transact a General Trust Business

Head Office, Montreal

British Columbia Branch, Vancouver

850 Hastings Street West.

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

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

**TRUSTEES EXECUTORS FINANCIAL AGENTS**

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

**BRITISH COLUMBIA OFFICE:**

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

**Colonial Trust Company**

INCORPORATED 1909

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

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

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

**Prudential Trust Company, Limited**

Head Office, Montreal

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

British Columbia Branch: Vancouver

456 Seymour Street

A. E. PLUMMER, Manager

**Canadian Financiers Trust Company**

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

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

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

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

**We Buy and Sell**

Dominion Government and Municipal Bonds

**Bond Department****BRITISH AMERICAN TRUST CO.**

Phone Sey. 7620, 7621

Vancouver and Victoria

**EXTRA-PROVINCIAL COMPANIES REGISTERED**

"Union Steamship Company of New Zealand, Limited;" head office, Dunedin, New Zealand; Provincial head office, 440 Seymour Street, Vancouver; James C. Jones, steamship agent, of same address, is attorney for the company.....£3,000,000

**EXTRA-PROVINCIAL COMPANY LICENSED**

"Canadian National Carbon Company, Limited;" head office, 265 Adelaide Street West, Toronto, Ontario; Provincial head office, 306 Pacific Building, Vancouver; Fred. W. Tiffin, solicitor, is attorney for the company .....\$1,200,000

**PROVINCIAL COMPANIES INCORPORATED**

Pacific Salvage Company, Limited, Victoria.....	\$1,000,000
Dominion Cannery, B.C., Limited, Vancouver.....	1,000,000
Pan-Pacific Corporation (of Canada) Ltd., Van'c'r	500,000
Tuck's Inlet By-products Ltd., Vancouver.....	125,000
West Saanich Mercantile, Limited, West Saanich	10,000
Harbour Marine Company, Limited, Victoria.....	500,000
Van-Tex. Oil & Refining Company, Limited, Van'r	250,000
Curry's Model Bakery, Limited, Kamloops .....	10,000
E. A. Morris, Limited, Vancouver .....	250,000
The Western Dry Goods Company of Canada, Limited, Vancouver .....	200,000
L. C. Wood, Limited, Vancouver .....	25,000
Western Resources, Limited, Vancouver.....	20,000
The Gregory Tire and Rubber Company, Limited, Vancouver .....	1,500,000
Northern United Club, Limited, Vancouver.....	10,000
B. C. Barber Supply and Sundries, Limited Vancouver .....	50,000
Noble-Metals, Limited, Vancouver .....	50,000
Utilities, Limited, Vancouver .....	75,000
Stapleton & Carter, Limited, Victoria .....	10,000
Isaac Bunting, Limited, Vancouver .....	50,000
British Manufacturing Corporation, Limited, Van- couver .....	50,000
Westminster Marine Railway Company, Limited, Queensboro .....	40,000
City Investment Company, Limited, Vancouver..	40,000
International Agencies, Limited, Vancouver.....	10,000
Maclure Fireclays, Limited, Kilgard .....	150,000
Bluebird Lumber Company, Limited, Vancouver	15,000
Prince Rupert Spruce Mills, Limited, Vancouver	100,000
Lincoln Oil and Development Company, Limited (N.P.L.), Vancouver .....	500,000
Canadian American Finance and Trading Com- pany, Limited, Victoria .....	10,000
Empire Shingle Company, Limited, Vancouver....	10,000
K. A. Ray, Limited, Vancouver.....	20,000
Cramwell & Gray, Limited, Vancouver.....	10,000
Prince Rupert Housing, Limited, Prince Rupert	200,000

**COMPANY CHANGE OF NAME**

The Crandall-McLachlan, Limited, has applied for change of name to "Crandall, Carpenter, and Read, Limited."

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

George Parsons, logger, Sechelt, has assigned to James Roy, 225 Pacific Building, Vancouver.

**WINDING UP PROCEEDINGS**

At an extraordinary general meeting of the Western Toy Manufacturing Company, Limited, held at 3537 Main Street, Vancouver, special resolutions were passed calling for the voluntary winding up of the company and the appointment of Victor C. James as liquidator.

At an extraordinary general meeting of the British Columbia Salvage Company, Limited, held at Victoria, special resolutions were passed calling for the voluntary winding up of the company and the appointment of Robert E. Pratt, agent, Victoria, as liquidator.

At an extraordinary general meeting of The Dried Products, Limited, held at 306 Pacific Building, Vancouver, special resolutions were passed calling for the voluntary winding up of the company and the appointment of W. J. Barrett-Leonard, chartered Accountant, Vancouver, as liquidator.

At an extraordinary general meeting of the Gilford Fish Company, Limited, held at 315 Credit-Foncier Building, Vancouver, special resolutions were passed calling for the voluntary winding up of the company and the appointment of T. D. M. Latta, Vancouver, as liquidator.

### COAL—ITS ECONOMIC DEVELOPMENT AND TREATMENT

(Continued from page 6)

and stand exposure to the weather, without deteriorating, for long periods of time and without fear of firing from spontaneous combustion. This would keep the mines operating and the bye-products would assist to defray the expense of the stocked fuel. A piece of patent fuel was recently unearthed in South Wales which had been made 30 years, and was practically in the same condition as the day it was made.

In this manner intermittent tonnage and its attendant disadvantages would be more or less obviated. It would prevent some of the smoke waste and its discomfort.

It would produce a large tonnage of sulphate of ammonia and other bye-products. Lastly, I think in the destructive distillation of coal for oil and bye-products, there is a huge field for research work and this might be taken up by the chemists and students at the universities, as it is work which chemists are more able to do than mining engineers.

I trust the few remarks I have made will not be taken as destructive criticism, but as constructive criticism, to awaken and make us more alive to the great possibilities of the huge coal deposits and what they mean to the future development of the whole country in general. I will close with the old slogan, "Contempt prior to investigation is a bar against information; is proof against all argument and cannot fail to keep men in everlasting ignorance."

### OAK BAY'S EXCELLENT CONDITION

We are in receipt of a communication from Mr. O. W. Ross, municipal clerk of the district of Oak Bay enclosing a financial statement of that municipality for the year 1918. He says in part as follows:

"You will appreciate the unique position of our sinking funds as shown in detail by Schedule "M," in that there was at December 31st, 1918, in these funds a surplus of \$21,860.18, over the amount required to be on hand at that date. This is without the addition of accrued interest on cash balances and investments for the months of November and December. Practically the entire fund is at the present time invested in Dominion of Canada Victory Loan at 5½% per annum and in view of the fact that all sinking funds are based on an estimated rate of 4%, considerable benefit will accrue to the ratepayers by reason of the increased earnings."

"This Municipality, comprising as it does, the highclass residential suburb of the City of Victoria, has followed in the past a conservative, and at the same time, progressive policy. On several occasions we have been able to avoid entering the open market with small issues by reason of the demand from local investors and our bonds have, therefore, proved very attractive to dealers."

Mr. George E. Macdonald, of the firm of Macdonald, Marpole & Co., coal merchants, has been appointed general manager of the Pacific Great Eastern Railway in succession to Mr. George Courtney. Mr. Macdonald has been active in railway construction on the Canadian Pacific Railway previous to his entering the coal business.

## Make Your Fortune Live After You

**M**ANY men during a lifetime of hard work, have earned and accumulated a fortune, which, after their death, has been dissipated through mismanagement, ignorance and extravagance.

You can guard against such a contingency and make your fortune live on after you; make it perform your cherished wishes, by placing it in trust with The Royal Trust Company.

The Officers of this company will be glad to correspond with you regarding any trust matters you may have in mind.

Vancouver Advisory Board

D. R. CLARKE    W. H. HOGG  
A. M. J. ENGLISH, *Manager*

Vancouver Branch: 732 Dunsmuir St.

## THE ROYAL TRUST

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

### BRANCHES

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

# H. BELL-IRVING & CO. LTD.

(Insurance Department)

## INSURANCE

AND

## Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

## To Wage Earners

Send for the pamphlet "Our Savings," issued by The Great-West Life Assurance Company.

It shows that a suitable Life Policy offers the surest way of providing a competence for old age—while at the same time assuring the comfort of dependent ones—should untimely death occur.

Ask a Great-West Policyholder what he thinks of his policy.

Some 75,000 Policyholders have shown that they consider The Great-West Policies are the best available.

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

BUY WAR SAVINGS STAMPS

## SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

**PEMBERTON & SON**

PACIFIC BUILDING  
VANCOUVER, B. C.

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch  
Canada Life Building, Vancouver

MACAULAY & NICOLLS  
General Agents  
Pacific Bldg., Vancouver

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

### FIRE INSURANCE

General Agents

**CEPERLEY, ROUNSEFELL & CO.**

WINCH BUILDING, VANCOUVER, B. C.

Losses Adjusted and Paid in Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

## The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

## Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

## RECENT FIRE LOSSES

Recent Fire Losses Reported to Superintendent of Insurance, Victoria:

Vancouver, March 7.—Seventh Avenue, lots 16, 17 and 18; owner and occupant, B. C. Ceiling and Roofing Co. Ltd.; frame, metal clad, tar and gravel roof sheet metal works. Value of building, \$42,500; insurance on same, \$24,000; value of contents, not stated; insurance on same, \$17,500. Total loss, \$56,850.24. Cause, possibly from sparks from elevator motor. Guardian, Ocean Accident, St. Paul.

Burnaby, April 3.—Sperling Avenue; owner and occupant, Burnaby Fertilizers, Limited. Value of building, \$500; insurance on same, nil; value of contents, \$3,000; insurance on same, \$2,000. Total loss, \$3,500. Cause unknown. British Crown.

Lund, March 15.—Owner, Mary Theilin; occupants, Theilin Bros. Wood hotel; value of building, \$19,000; insurance on same, \$20,000; value of contents, \$8,000; insurance on same, \$6,000. Total loss, \$121.50. Cause, sparks from chimney. Canadian, British America, Commercial Union, Firemen's Fund, L. L. & G., Norwich Union, Royal Exchange, Sun, Phoenix Assurance.

Penticton, March 24.—Main Street; owner, Okanagan Telephone Co.; occupant, S. Clark; wood shoe repair store. Value of building, \$400; insurance on same, nil; value of contents, \$1,500; insurance on same, \$600. Total loss, \$1,900. Cause, unknown. British Crown.

Revelstoke, March 26.—N. E. Kootenay, lot 9, sec. 33, Range 2 West. Owner and occupant, E. Nelson; wood dwelling. Value of building, \$2,000; insurance on same, \$1,500; value of contents, \$1,000; insurance on same, nil. Total loss, \$2,800. Cause unknown. Northern Assurance.

Anyox, March 2.—Owner and occupant, Granby Company; steel concrete, wooden frame mill smelter, conveyor, bins and mill; value of building, \$125,000; insurance on same, \$87,000; contents valued in building. Total loss, \$25,000. Cause, overheated conveyor flue. Phoenix Assurance, British America.

## BALFOUR, GUTHRIE & Co.

MARINE AND FIRE INSURANCE

Agents—

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

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

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

Established 1871

Wholesale Merchants, Shipping and Insurance Agents  
General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company  
WHARF STREET - - VICTORIA, B. C.

## The North West Fire Insurance Company OF WINNIPEG

Guaranteed by  
UNION ASSURANCE SOCIETY, LIMITED, OF LONDON,  
ENGLAND.

General Agents:

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.  
Payne & Pitts, Victoria, B. C.

## The British Crown Assurance Corporation, Limited

Security Exceeds \$65,000,000

A. S. MATTHEW & CO, 509-511 Richards St., Vancouver  
General Agents, Province of British Columbia

FACILITIES UNEXCELLED

**OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA****BLUE GOOSE TOOK FLIGHT**

The British Columbia Pond of the Ancient and Honourable Order of the Blue Goose had its flight to the banks of the Citizens Club, Vancouver Block, on Monday, April 7th, where several goslings were initiated into the mysteries of the Order. Mr. John W. Wilson, provincial agent for the North Empire, Mr. A. Z. DeLong of the Terminal Agencies, Mr. R. C. Janion, secretary-treasurer of the J. H. Watson Insurance Agency, Mr. Donald Fraser, insurance manager of the Vancouver Financial Corporation, and Mr. F. J. Turner, insurance manager of the Canadian Financiers Trust Company, all became full fledged ganders. The most loyal gander, Harry Howes, special agent for the Continental and Fidelity-Phoenix Insurance Companies was in the chair and presided over the ceremonies.

**HOME INSURANCE OFFICIAL ON INSPECTIONS**

Mr. Frederick C. Buswell, vice-president of the Home Insurance Company of New York, was a visitor to Vancouver last week on a tour of inspection of Pacific Coast agencies. While here only for a day, he had an enjoyable visit with his agents, the Yorkshire and Canadian Trust, Limited, and Macaulay & Nicolls. Mr. Buswell reports that conditions as he found them in the United States were making some headway toward adjustment toward peace conditions, and that by the autumn he expected that the ordinary industrial machinery would be gathering headway for sustained peace activity. He stated that while the insurance business was good he did not anticipate that profits would be as large as they were during the war period. Asked as to labor conditions, he replied that he did not think that Vancouver had a monopoly of all the labor troubles. Although labour unsettlement was widespread and profound, the general consensus of opinion, he found, was that all difficulties would be successfully surmounted.

**INSURANCE MANAGER ON VISIT**

Mr. W. E. Baldwin, manager for Canada of the Continental Insurance Company and the Fidelity-Phoenix Insurance Company, was a visitor to the Province during the week on a trip of inspection. While in Vancouver he made his headquarters with his special agent, Mr. Harry Howes, in the Rogers Building. Mr. Baldwin was glad to be on the Coast again and enjoy some of the spring weather and golf. In discussing affairs in Vancouver with the editor, Mr. Baldwin was frank to confess he was more and more impressed with the lack of fire-fighting facilities of the water front and also with the thorough inadequacy of the harbour to handle freight. If Vancouver expects ships to call at the port for the taking on and discharge of cargo in preference to other ports of the Pacific, then Vancouver must provide facilities for the prompt and expeditious handling of cargo and all the modern terminals for the economic handling of freight.

In connection with fire loss, Mr. Baldwin stated that in his experience he found that the most efficacious manner of reducing hazard was in the rate. If the manufacturer permitted hazardous conditions to obtain at his factory then he should be assessed some rate which would compensate the insurance companies for the risk taken, at the same time it being pointed out to him that by removing deficiencies he would save upon his premium. Mr. Baldwin found that self interest was more vital in reducing the risk and consequent fire loss than education or propaganda, desirable as they are. Mr. Baldwin left on Thursday for Nelson and will make stops on the prairies for the inspection of agencies on his way back to Montreal.

**INSURANCE NOTICES**

The American Alliance Insurance Company has been licensed to transact in British Columbia the business of automobile insurance (excluding insurance against loss by reason of bodily injury to the person). O. D. Lampman, insurance agent, Vancouver, is attorney for the company.

The New Zealand Insurance Company has been licensed to transact in British Columbia the business of marine insurance. Jas. T. Summerfield, insurance agent, Vancouver, is attorney for the company.

**ROYAL COMMISSION ON INDUSTRIAL CONDITIONS**

The Order-in-Council which define the scope of the Royal Commission which will, within a short time, commence an inquiry into industrial conditions with a view to making recommendations which in some measure will assume joint control of industries by capital and labor was tabled recently by the Hon. N. W. Rowell. The Order-in-Council takes the form of concurrence by the Governor-General-in-Council in a resolution adopted at a meeting of the sub-committee of the re-construction and development committee.

The resolution states that a Royal Commission be appointed immediately to report to the Government on the following matters:

1. To consider and make suggestions for securing a permanent improvement in the relations between employees and employers.

2. To recommend means for ensuring that industrial conditions effecting relations between employers and employees shall be reviewed from time to time by those concerned, with a view to improving conditions in the future.

For the above purpose, the committee shall:

1. Make a survey and classification of existing Canadian industries.

2. Obtain information as to the extent of organization already existing among bodies of employers and employees respectively.

3. Investigate available data as to the progress made by established joint industrial councils in Canada, Great Britain and the United States.

**B. A. TRUST COMPANY BUYS BURNABY BONDS.**

The Municipality of the District of Burnaby sold to the British American Trust Company by tender \$400,000 five year, 6% notes, dated April 31st, 1919, and due December 31st, 1924, interest payable semi-annually June first and December first. The purpose of the issue was the payment of bank loans. Tenders were as follows:

British American Trust Corporation, Vancouver.....	\$99.09
A. E. Ames and Company, Toronto .....	98.79
National Bond Corporation, Vancouver.....	97.26
Canadian Financiers Trust Co., Vancouver bidding for Eastern Canadian interests .....	97.04
Royal Financial Corporation bidding for Portland, Oregon interests .....	96.03

**ADJUDICATION OF DOLLY VARDON MINE SUIT**

Mr. Justice Clement has been appointed by the Provincial Government to adjudicate the claim of the Taylor Engineering Company against the Dolly Vardon Company for the building of a railway from tidewater to the mine, involving an amount as claimed by the Taylor Company of \$462,000. By the terms of the private bill passed for a renewal of the railway charter, the Dolly Vardon Company must pay the claim within thirty days after the amount has been decided on, or the Taylor Company will operate the mine for the benefit of its creditors until all claims are paid.

# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

## FIRE INSURANCE

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

### BRANCH OFFICES IN ALL PROVINCES

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

BRITISH COLUMBIA LOSSES SETTLED IN VANCOUVER

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

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

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B. C.

STRONG AS THE STRONGEST.

### The Northern Assurance Company Limited

of

LONDON AND ABERDEEN.

Established 1836.

Accumulated Funds over \$39,000,000.00

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

General Agents for Mainland

WINCH BUILDING VANCOUVER  
Telephone Seymour 279

### DOMINION REVENUE INCREASING

When Sir Thomas White presents his budget to the House he will be able to announce a revenue for the year which closed at the end of March well in excess of the estimate. In the last budget the revenue was estimated at \$170,000,000. The monthly statement issued by the Finance Department shows that revenues received during the fiscal year totalled \$305,230,000, or \$35,000,000 over the estimate and \$53,000,000 over the revenue collected in the previous fiscal year. Of this revenue the greatest increase comes under the head of miscellaneous, practically all collected by way of direct taxation, such as the income tax and the war profits tax. As compared with the previous fiscal year the yield of miscellaneous revenue has practically doubled. In 1917-18 it was \$34,408,000. In 1918-19 it was \$68,184,000.

The war expenditures during the year were \$347,824,000, an increase of approximately \$47,000,000 over the previous year. Out of the surplus of ordinary revenue over ordinary and capital expenditure, less war outlay, about twenty-six per cent. of the war expenditure will be met, practically the same percentage as was available in the previous year, although the war expenditure has been \$47,000,000 greater. The figures for 1918-19 are: Ordinary revenue, \$305,230,808, less ordinary expenditure, \$196,073,805; capital expenditure, less war outlay, \$16,899,809; surplus of revenue over ordinary and capital expenditure, less war outlay, \$92,257,194.

The revenues from customs and excise are growing in spite of prohibition. During the year the customs brought in \$147,740,000 and excise \$30,011,000. In the previous year the revenue was. Customs, \$143,311,000; excise, \$26,677,000.

The post office is the only revenue which shows a reduction. It decreased during the year by about \$600,000. The ordinary expenditure was increased by approximately \$54,000,000.

Within the last twelve months the net debt of the Dominion has grown from \$1,106,394,000 to \$1,438,377,000.

### Phoenix Assurance Company Limited

FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building, Vancouver, B. C.

Losses Adjusted and Paid In Vancouver

Montreal Halifax Toronto Winnipeg Vancouver

### DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings St. W.

Telephone Seymour 3252 VANCOUVER, B. C.

### UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE,  
309-313 Yorkshire Building, Vancouver, B. C.  
Telephone Seymour 616. C. R. Elderton, Branch Manager

**ANNUAL MEETING OF MORTGAGE ASSOCIATION**

The annual general meeting of the Mortgage & Trust Companies Association of British Columbia was held in the Board of Trade Rooms, Board of Trade Building, Vancouver, on Wednesday, April 16, with about 25 representatives of institutions, members of the association, present. Mr. John Appleton, secretary of the Dominion Mortgage and Investment Association, was present and spoke at the meeting. Mr. G. L. Smellie, the president, presided.

The report of the executive committee was read and among other things discussed amendments to existing legislation. The chief items of legislation under discussion were the proposed new Municipal and Registry Acts. The former is already printed and has received its first reading in the Legislature and will be subjected to scrutiny by the association. The various sections of the Act will be taken up by special committees and studied, and when each section is ready to report a general meeting will be held, at which their various recommendations will be considered and it will then be decided as to what changes, if any, should be asked for.

A new Registry Act is contemplated and it is understood that it will be drafted and copies supplied to associations which are interested in this Act with a view to having it meet all new conditions that have arisen during the past few years. Some of the salient features of both these important measures were discussed by the Association's solicitor, Mr. F. R. MacD. Russell.

Another matter which interested the association was that of dealing with the effect which certain legislation has had upon investors abroad. A special committee will be appointed to go further into this matter and subsequently report thereon.

After other matters had been dealt with and the officers elected, Mr. Appleton was asked to address the meeting upon the work of the Dominion Association. He intimated that when he left Toronto he was asked to convey the wishes of the Dominion Association that at their next annual meeting they would have one or more representatives of the British Columbia body. He said that Eastern Canada was interested in British Columbia's institutions and that the presence of British Columbia representatives would have a very salutary effect. It would quicken their interest in this Province's affairs. In speaking of what had been done by the Dominion Association, Mr. Appleton pointed out that it had now established a rule that no further charges would be created to rank ahead of first mortgages as exemplified by the recent seed grain legislation in the Provinces of Alberta and Saskatchewan, and also by the regulations of the Department of the Interior with respect to seed grain distribution to holders of unpatented lands.

Other matters dealt with by Mr. Appleton included the suggested change to the Interest Act, which would provide for statutory recognition of a standard form of calculating interest on blended payments of interest and principal so as to remove all ambiguity as to the exact rate of interest paid by the borrower under long-term mortgages. He said that the general desire had sprung up for long-term mortgages and a necessary corollary was a standard form of calculating interest, one which the courts would recognize. He also referred to the various proposed

changes in the Ontario Loan and Trust Corporations Act, made at the recent session of the Legislature of Ontario.

The officers elected to serve for the ensuing year resulted as follows: President, Mr. G. L. Smellie; vice-president, Mr. J. R. Waghorn; secretary-treasurer, Mr. George L. Schetky; executive committee, Messrs. A. C. Stirrett, R. Kerr Houlgate, A. E. Plummer, H. M. Forbes, G. H. Dorrell, and H. R. Glass.

**CONTROL AND SUPERVISION OF PUBLIC UTILITIES**

(Continued from page 2)

supreme court, such as the taking of depositions of witnesses, compelling attendance and examination, etc. The orders and enforcements of the Commission are provided for and the review and appeal on question of jurisdiction and law to the courts are precisely set out. Offences and penalties against the orders of the Commission are described and methods of handling same are set out. The general provisions of the Act gives the Lieutenant-Governor in Council the power to declare what is a public utility within the meaning of the Act and other provisions for the operation of the Act.

From the above it will be seen that the powers of the Commission are very wide and the operations and scope of activity of public utilities are somewhat restricted. While undoubtedly the Act has been passed in the public interest and will, without doubt, operate to the public advantage, it yet remains to be seen just what effect the Act will have upon the encouragement of capital to enter the province for the construction and operation of public utilities. Some encouragement may be offered investors by the way the Commission interpret the meaning of a fair and reasonable return on investment, but if this is construed by the Commission as something not much than bank interest, it seems likely that private interests will not further undertake the creation of public utilities. In this way the construction and operation of public utilities may be left for municipal or provincial initiative and enterprise.

It is expected that some time during the month of April thirty-five miles of new trackage on the Pacific Great Eastern Railway will be turned over to the Company by the Northern Construction Company. It is hoped that by fall the railway will be completed to Williams Lake a distance of 280 miles north of Squamish.

**CLARK & LYFORD, LIMITED**

TIMBER LANDS FOREST SURVEYS  
LOGGING MAPS SPECIAL REPORTS

420-24 VANCOUVER BLOCK VANCOUVER, B. C.  
JUDSON F. CLARK P. L. LYFORD J. E. TUCKER

**Century Insurance Company, Limited**

OF EDINBURGH, SCOTLAND

Resources exceed \$25,000,000

Agencies throughout Canada

Canadian Head Office: Vancouver, B.C.

T. W. GREER,  
Manager

**WESTERN ASSURANCE CO.**

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

727 ROGERS BUILDING, VANCOUVER, B. C.

RICHARD W. DOUGLAS  
Branch Manager

Active Agents wanted in  
Unrepresented Districts

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

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

Manager for Canada: MAURICE FERRAND, Montreal.

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

General Agents for British Columbia.

Rogers Building Vancouver, B.C.

## THE CANADA PERMANENT TRUST COMPANY

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

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.

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

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE—TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street

Manager, GEORGE L. SMELLIE

Vancouver

## FORMATION OF REAL ESTATE EXCHANGE

Some few years ago steps were taken to form a Real Estate Exchange in Vancouver, but, owing to the outbreak of war, the whole matter was dropped, after a good deal of preliminary work had been done.

The movement has been recently revived, and now incorporation, under the Provincial Companies' Act, has been effected and the name of the Exchange is "The Vancouver Real Estate Exchange, Limited."

The objects of the Exchange, as set out in its By-laws, are to create closer relations between vendors, purchasers, and real estate brokers in the City of Vancouver and the vicinity; to advance the interests of the City of Vancouver and its citizens; to oppose the enactment of laws detrimental to these interests; to foster an equitable system of taxation and assessment; to work in conjunction with other bodies having similar objects in view; to secure the adoption and enforcement of sound rules of business and conduct and dealing among those engaged in the business. The Exchange has no intention of carrying on a real estate business or a listing exchange.

The Board of Directors consists of the following: Mr. R. Kerr Houlgate, managing director of the Vancouver Financial Corporation, president; Mr. A. C. Stirrett, provincial manager of the Credit-Foncier, vice-president; Mr. J. P. Nicolls, of Macaulay & Nicolls; Mr. J. J. Banfield, of Banfield, Gunther & Black; Mr. J. W. MacFarland, of Ceperley, Rounsefell & Company; Mr. Stanley Burke, of Pemberton & Son; Mr. H. V. Sharples, of Sharples & Sharples; Mr. H. T. Devine, of H. T. Devine & Company; Mr. J. W. Allan, of Allan & Rickards, and Geoffrey L. Edwards, of Edwards & Ames, secretary.

A similar organization has been in existence in Victoria for the past seven or eight years and has been found to be of considerable advantage to property owners and real estate agents.

H. Bell-Irving & Company, Limited, will shortly open an office in Seattle. Mr. H. O. Bell-Irving announced that his son, Lieutenant-Colonel Bell-Irving, will have charge of the Seattle office.

The National City Company, the bond dealing subsidiary of the National City Bank, of New York, has entered the Canadian field by opening branch offices in Montreal and Toronto.

## THE GREAT WEST PERMANENT LOAN COMPANY

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

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

## The London Assurance Corporation

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

## Law Union & Rock Insurance Co. Ltd.

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

## RICHARDS, AKROYD & GALL

AGENTS

Established 1885

325 Homer Street - - Vancouver, B. C.

## A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B. C.

## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

AETNA Insurance Company, Hartford, Conn.

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

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

## General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

## London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company  
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B. C.

## Are You Getting A Fair Rental for Your Property ?

We make a specialty of this class of work.  
Our services are at your disposal.

We have money to lend on desirable mortgages

## MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011



# PROTECTION is to-day the keynote of international trade preparations

---

**GREAT BRITAIN** is restricting imports and **PROTECTING** home industries.

Acting Premier Watt of **AUSTRALIA** announces the introduction of a measure for higher **PROTECTIVE** duties.

**FRANCE** is exercising Government control of imports to build up home manufactures and home markets.

**ITALY'S** after-war programme calls for a higher **PROTECTIVE** tariff.

A higher tariff for the **UNITED STATES** is forecast by Chairman Fordney of the Ways and Means Committee of the next United States Congress, who will be the author of the new tariff bill. Congressman Gillett, of Massachusetts, who will be the Speaker of the House of Representatives in the new Congress, says, "at the earliest opportunity there should be passed by the Republicans of the House a protective tariff measure which will provide more abundant revenue and prevent an inundation of foreign goods produced by cheaper labor."

**GERMANY** depends on **PROTECTION** to recover its commercial position.

Under **PROTECTION**, **CANADA** has successfully borne the burden of four and a half years of war. Wages have been high and agriculture and industry have prospered. The present is no time for economic experiments.

**UNDER FREE TRADE—WHERE WILL THE REVENUE COME FROM?**

## Canadian Reconstruction Association



**WESTERN OFFICE**

510-11 Electric Railway Chambers  
Winnipeg

**HEAD OFFICE**

Royal Bank Building  
Toronto

**EASTERN OFFICE**

603-4 Drummond Building  
Montreal

# Increase in 1918 Canadian Mineral Production

**Increase in 1918 Canadian Mineral Production—Advance due to high production as well as high prices—Eighteen products attain maximum production as to quantity during 1918 and 1917.**

That the total value of the metal and mineral production of the Dominion during 1918 was \$210,204,970, an increase of \$20,558,149, or 10.8 per cent., over the value of the output of Canadian mines and smelters in 1917, which was \$189,646,821, is shown in the "Preliminary Report of the Mineral Production of Canada" for the calendar year 1918, prepared by John McLeish, B.A., chief of the division of Mineral Resources and Statistics, and just issued by the Mines Branch, Department of Mines.

It is stated in the report that "out of about 45 products, included in the mineral record, treating clay products and stone quarries each as a single item, no less than eighteen products have reached their highest production in actual quantity during 1918 or 1917."

The report points out that "more than half the total increase has been due to the higher prices obtained for coal and a considerable proportion of the balance of the increase to the higher price of silver, cobalt and asbestos, though each of these products, with the exception of silver, was also produced in greater quantity than in the previous year."

The value of the metal production in 1918 was \$113,563,111, an increase of \$7,107,964, or 6.7 per cent. There was an increase in production of the metals cobalt, lead, molybdenum, nickel, silver and zinc. There was a small decrease in the output of gold and silver from that of 1917, while in total value gold and silver also showed a decline.

The non-metallic production, including clay and quarry products, in 1918, was worth \$96,641,859, as compared with \$83,191,674 in 1917, an increase of \$13,450,185, or 16.2 per cent. "Excluding clay and stone quarry products an increased production of which was hardly expected, almost every product on the list," the report states, "was obtained in greater quantity and value than during 1917. The principal exceptions were natural gas, mica, gypsum, and graphite."

Copper production in 1918 amounted to 118,415,829 pounds, which at the average price in New York of 24.628 cents per pound, was worth \$29,163,450 as compared with 109,227,332 pounds, valued at \$29,687,989, at the average price of 27.180 cents per pound in 1917, an increase of 8.4 per cent. in quantity, but a decrease of 1.8 per cent. in value, says the report, which adds that the 1918 production was thus greater than the record output of 1916, which was 117,150,028 pounds.

"The electrolytic copper refinery installed at Trail, B. C., by the Consolidated Mining and Smelting Company, began operations about November, 1916, with a capacity of ten tons refined copper per day, which was increased to 20 tons per day in 1917, and it is to be enlarged to 50 tons per day in 1919," says the report.

"Of the total production, 92,769,167 pounds were contained in blister copper and in matte produced in Canada, part of which was refined at Trail, B. C., and 25,646,662 pounds estimated as recovered from ores exported.

"The production in Quebec from pyritic ores was 5,869,649 pounds valued at \$1,445,577, as against 5,015,560 pounds valued, \$1,363,229 in 1917.

"The production in Ontario amounted to 47,047,801 pounds valued at \$11,586,932, as against 42,867,774 pounds valued at \$11,651,461 in 1917, an increase of 9.7 per cent. in quantity.

The production in Ontario, according to the report, is derived principally "from the nickel-copper ores of the

Sudbury district, and of the Alexo mine in Timiskaming, supplemented by a small recovery from the silver ores of the Cobalt district, and by shipments from a few copper properties under development."

The Pas mining district of Manitoba produced over 2,000,000 pounds, and British Columbia produced 62,858,628 pounds, worth \$15,480,823, as against 57,730,959 pounds, worth \$15,691,275, in 1917, an increase in quantity of about 9.0 per cent. The output included 43,429,172 pounds recovered in matte, blister and as refined copper, and 19,429,456 pounds estimated to have been recovered from ores exported to United States smelters.

The Yukon produced 300,000 pounds, valued at \$73,884, as against 2,460,879 pounds, valued at \$668,650, in 1917. "This great falling off," the report states, "is due to the closing up of the Pueblo mine and also the high cost of labour and supplies."

The total production of gold in 1918 amounted to 710,526 fine ounces, valued at \$14,687,875, as against 738,831 fine ounces, valued at \$15,272,992, in 1917. Of this, \$2,411,245, or 16.4 per cent. was derived from placer or alluvial mining; \$9,080,826, or 61.8 per cent was in the form of bullion and refined gold; and \$3,195,804, or 21.8 per cent. contained in matte, blister copper, residues and ores exported. The Ontario production was 411,270 ounces, or about 57.8 per cent. of the total production of Canada.

The output of lead in 1918 is estimated in the report at 43,846,260 pounds, which at the average price of lead in Montreal, 9.250 cents per pound, would be worth \$4,055,779. The production in 1917 was 32,576,281 pounds, valued at \$3,628,020, an average price of 11.137 cents, showing an increase of 34 per cent. in quantity and 12 per cent. in total value.

The total output of nickel in 1918 was 92,076,034 pounds, valued at \$36,830,414 at 40 cents per pound. The production in 1917 was 84,330,280 pounds, valued at \$33,732,112. The output was derived from the ores of the Sudbury district, and from the silver-cobalt-nickel ores of the Cobalt district, from which a small quantity of metallic nickel, nickel oxides and other nickel salts are recovered.

The nickel exports of Canada during 1918 were: fine nickel, 1,710,800 pounds, valued at \$707,206, or an average of 41.3 cents per pound; nickel in ore, matte, speiss, 85,767,700 pounds, worth \$10,556,040, or 12.3 cents per pound, as compared with a total of 81,272,400 pounds, valued at \$8,708,650, or 10.72 cents per pound, in 1917.

"Previous to 1916, all zinc ores mined in Canada were exported for both smelting and refining," the report states, "but during the last three years much of the ore has been treated in Canada following the establishment of the electrolytic zinc refinery at Trail, B. C., by the Consolidated Mining and Smelting Company. The production of refined zinc was 2,974 tons in 1916, 9,985 tons in 1917, and about 12,278 tons in 1918.

"The total production of zinc in 1918 from Canadian ores—including in addition to the above refined production, the estimated recovery from ores exported (20 per cent. allowed for smelter losses) amounted to 33,633,690 pounds, which at the average price of spelter in New York, 8.159 cents per pound would have a total value of \$2,746,620, as against 29,668,764 pounds, valued at \$2,640,817, or an average price of 8.901 cents per pound in 1917.

"The total shipments of iron ore from Canadian mines show a further falling off in 1918, being only 206,820 short tons, valued at \$863,186, or an average of \$4.17 per ton as compared with shipments in 1917 of 215,302 tons, worth \$758,621 or an average of \$3.52 per ton. The 1918 shipments included 8,153 tons from Quebec, 197,637 tons from Ontario, and about 900 tons mined in British

Columbia. The ores comprised 170,907 tons of hematite and roasted hematite and siderite; 28,559 tons of magnetite, 6,324 tons of ilmenite titaniferous ores and 900 tons (dry) of bog ores," says the report.

"Subject to a possible slight variation when final returns shall have been received the total production of pig iron in Canada in 1918, excluding the production of ferro-alloys was 1,194,000 short tons (1,066,000 gross tons) having a value of \$33,000,000 as compared with a total production in 1917 of 1,170,480 short tons (1,045,071 gross tons) valued at \$25,059,960" the report states. "Of the total production 1,163,520 short tons were made in blast furnaces and 30,425 tons were manufactured in electric furnaces from scrap steel, chiefly shell turnings.

"The production of blast furnace pig iron in Nova Scotia in 1918 was 415,870 tons as against 472,147 tons in 1917 and with the exception of the year 1914 was the smallest production in this province since 1911. In Ontario the production of blast furnace pig iron was 748,258 tons as against 684,642 tons in 1917, and was the largest production made in this province.

"Pig iron was made from scrap in electric furnaces in three provinces; 7,449 tons in Quebec, and 22,976 tons in Ontario and British Columbia, the production in the latter province being a little over 1,000 tons," says the report.

The estimated production of steel ingots and castings in 1918 was 1,893,000 short tons (1,690,178 gross tons), of which 1,820,000 tons were ingots and 73,000 tons direct steel castings, according to the report. The total production in 1917 was 1,745,734 short tons (1,558,691 gross tons) of which 1,691,291 were ingots, and 54,443 tons were castings.

"The total production of marketable coal during 1918," continues the report, (comprising sales, colliery consumption and coal used in making coke, or used otherwise by colliery operators), was 14,979,213 short tons, valued at \$55,752,671, or an average of \$3.72 per ton, and was with the exception of the year 1913, the largest production obtained in any one year from Canadian coal mines. The production in 1917 was 14,046,759 tons valued at \$43,199,831 compared with which the 1918 production shows an increase of 932,454 tons, or 6.64 per cent. and \$12,552,840 or 29.06 per cent. in value.

"The 1918 production included 115,405 tons of anthracite, all from one mine in Alberta; 11,532,592 tons of bituminous coal and 3,331,216 tons of lignite.

"The total amount output of oven coke during 1918 was 1,234,347 short tons made from 1,945,475 tons of coal.

"It is estimated that 21,284,607 fine ounces of silver, valued at \$20,597,540 were produced in Canada in 1918, as compared with 22,221,274 ounces, valued at 18,091,895, in 1917, a decrease of 4.2 per cent in quantity, but an increase of 13.8 per cent. in value, and exceeded in value the previous maximum in 1912.

"The production in Ontario amounted to 17,109,389 ounces valued at \$16,557,098 or 80.4 per cent. of the total silver production for Canada. In 1911, when the Cobalt district production was at its maximum, the percentage was 93.8."

**Mineral Production by Provinces, 1917 and 1918.**

	1917.		1918.		Increase (*) or Decrease (+)
	Value of Production \$	P. C. of total %	Value of Production \$	P. C. of total %	
Nova Scotia .....	21,104,542	11.13	22,754,780	10.83	* 1,650,238
New Brunswick .....	1,435,024	0.76	2,111,816	1.00	* 676,792
Quebec .....	17,400,077	9.18	19,534,409	9.29	* 2,134,332
Ontario .....	89,066,600	46.96	94,084,420	44.76	* 5,017,820
Manitoba .....	2,628,264	1.39	3,197,697	1.52	* 569,433
Saskatchewan .....	860,651	0.45	894,591	0.43	* 33,940
Alberta .....	16,527,535	8.71	23,298,118	11.08	* 6,770,583
British Columbia.....	36,141,926	19.06	42,080,741	20.02	* 5,938,815
Yukon .....	4,482,202	2.36	2,248,398	1.07	+ 2,233,804
Dominion.....	189,646,821	100.00	210,204,970	100.00	* 20,558,149

**BASIS OF TAXATION FOR BRITISH COLUMBIA**

(Continued from page 4)

forts of life. Adam Smith, first eminent writer in English on political economy, in the opening sentence of his great work, discloses to us the first and most important factor in the production of wealth—viz., labour. He says: "The annual labour of every nation is the fund which originally supplies it with the necessary conveniences of life which is annually consumed, and which consists always in the immediate produce of that labour or what is purchased with it from other nations."

He shows also that the desire and ability to exchange commodities gave rise to the division of labour, and that in turn to the accumulation of the products of labour, which is called capital, and which is the great artificial factor in the production of wealth. He further traces the process of the ever-increasing growth of the power to produce wealth by the combined and organized application of labour and capital to the materials supplied by nature; all of which is by political economists included in the term "land." But in the desire and ability to exchange commodities, which has, as shown, led up to the enormous production of wealth such as we see to-day, lay also the germ of the inequality of its distribution, thereby adding to the inequalities in everything which nature produces, even in mankind, both in her kindness and in her cruelties.

The inequalities in the distribution of wealth which a nation produces divides its people into classes by raising them into many grades above the general low level, of nearly equal conditions, that obtained among mankind in a state of barbarism. And the measure of these inequalities is determined by the difference in the ability, however got or possessed, of the individual, as compared with other individuals, to draw to himself from the fund of wealth produced by the whole people, either in the process of its production or in its distribution, or in both. This inequality in the distribution of wealth, which gives rise to the accumulation of its surplus that is not needed for immediate consumption, or prevents it from being consumed, so that it can be used as capital in further production, is a matter occupying the thoughts of economists and sociologists as to whether or not social and economic progress will evolve some other method by which the surplus production, now drawn into the hands of a limited class, can be saved and accumulated more equitably and economically for the community.

This is a matter for the future to solve, and that it will be solved is the hope of many. But those who clamour for it most have shown little inclination or ability to organize to take advantage of their own power, by co-operation, to modify if not eventually break down the power of the few to draw into their own hands so large a portion of the wealth produced by the nation. Until those who are so loud

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in their condemnation of the present system show some evidence of that ability to organize and co-operate, which implies and depends on faith in each other, it is not likely that the rest of the community will jump from the tried, notwithstanding all its evils, to the untried, but will seek rather to eliminate those evils by gradual steps. Experience has shown that great changes, to be safe and permanent, can only be brought about by slow transitions.

With the history of the production and distribution of wealth is closely interwoven the history of the methods which have been used by Government to draw from the people that portion of the nation's revenue which is needed by every Government to carry out its functions. It is not necessary here to trace closely the changes in the methods of taxation shown in history from the "first stage of rude equality in the poll-tax"; then to the tax on cattle and lands, which were the tangible evidences of the possession of wealth; then to the different forms and evidences of wealth which have developed through higher organization of labour and capital to produce wealth, up to the present time, when the last stage somewhat resembles the first, in that Governments are looking to the individuals of the community to pay taxes in accordance with each one's "ability to pay," with that "ability to pay" measured by the amount each individual draws from the fund of wealth produced by the whole community—namely, net income.

This principle was laid down by Adam Smith when he said: "The subjects of every State ought to contribute to the support of the Government, as nearly as possible, in proportion to the revenue which they respectively enjoy under the protection of the State. In the observation or neglect of this maxim consists the equality or inequality of taxation." This maxim has been approved by most of the writers on taxation, though some writers on political economy have tried to qualify it in one way or another; but as the power of legislation and taxation has been largely controlled by those whose revenue "which they respectively enjoy under the protection of the State" would have been materially lessened by its strict application, it has been slow in finding expression in law, and even when so expressed has been more or less evaded because of that lack of social conscience which John Stuart Mill so deeply deplored, in his time, in England, and it is an open secret that, until recently, the wealthy classes in the United States made their success in escaping taxation, a subject for cynical jest.

But in recent years a closer analysis of taxation has been made by the public in nearly all countries, and especially in the United States, where a great change seems to have come "over the spirit of the dream" of the wealthy; whether from a dread of something worse happening than their having to pay a fair share of the cost of Government, or for some other reason more creditable to themselves, is

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a matter for conjecture. However, one of the leading economists of that country, Professor Seligman, speaks out, apparently with some hope of being heard, in these words: "Amid the clashing of divergent interests and the endeavour of each social class to roll off the burden of taxation on some other class, we discern the slow and laborious growth of standards of justice in taxation and the attempt on the part of the community as a whole to realize this justice. The history of finance, in other words, shows the evolution of the principle or faculty or ability in taxation—the principle that each individual should be held to help the State in proportion to his ability to help himself." And he says further: "To arrange a system of taxation which shall, on the whole, correspond as closely as possible to net revenue of individuals and social classes, and which shall take into account the variations in the taxpaying ability, has thus become the demand of modern civilization."

This is the demand which a majority of the people of this Province is making, and one which its Government is anxious to satisfy. The people of this Province must realize, however, that there is no source from which a nation's revenue can be produced other than by the application of labour to land (that is land in its widest meaning), except by robbery through war on other nations or by cheating them in trade, and these have always reacted in the long run against the nation which used such methods.

Another fact which should be kept in mind is that the person who cannot or will not help himself can pay no tax, and it is idle for any one to plead, whether he be wage-earner, farmer, manufacturer, merchant, or capitalist, that because his energies or his capital seem to be an important factor in the production of wealth he has good grounds to ask exemption or relief from taxation.

Yet one will often hear the plea: "I should not be penalized by being taxed for improving my land, or for building my house, or for bringing in and employing my capital." The absurdity of such a plea will appear when it is realized that the tramp can pay no taxes, nor the invalid, nor the imbecile, nor could the idle rich if they did not inherit stored-up labour from some one else.

Therefore, out of the product of the people's labour must be paid the cost of government, and that cost should bear some reasonable proportion to the amount of the wealth produced by the people. If a Government is extravagant or wasteful, it is drawing from its people capital which should be left in their hands to be employed in the production of more wealth. In every country this is an important matter, and is especially so in a new one. We take the liberty of referring to this matter because there was some very pointed criticism relating thereto, made by some of those who appeared before this Board on matters affecting taxation, which indicates that the cost of government is being considered seriously by the taxpayers.

The sources of revenue in this Province seem many and various, but, with the exception of that part of it received from the Federal Government, it must all come through the economic units of the community, and these units are divided into classes by the nature of their economic activities as applied within the opportunities the community affords them for the exercise of those activities. These economic units may be classified as follows:

- (1.) Persons:
- (2.) Persons having land under their control given them by the community; and
- (3.) Persons employing capital for the purpose of making profit by its employment within the community.

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# Mining Throughout British Columbia

**Receipts at Trail—Dividends for First Quarter—Recent Bonds—Greenwood Smelter Developments—Copper Market Improves—Tonnage at Trail—Sylvester—Interior.**

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

Mine	Location	Gross Tons
Buster.....	Beaverdell, B. C. ....	8
Centre Star.....	Rossland, B. C. ....	1908
Duncan.....	Beaverdell, B. C. ....	15
Emma.....	Coltern, B. C. ....	179
Galena Farm.....	Silverton, B. C. ....	20
Iron Mask.....	Kamloops, B. C. ....	92
Josie.....	Rossland, B. C. ....	307
Lightning Peak.....	Edgewood, B. C. ....	6
Molly Hughes.....	Molly Hughes Landing, B.C....	20
North Star.....	Kimberley, B. C. ....	78
Paradise.....	Athalmer, B. C. ....	37
Rambler Cariboo.....	Rambler, B. C. ....	29
Sullivan (zinc).....	Kimberley, B. C. ....	3762
Sullivan (lead).....	Kimberley, B. C. ....	550
<b>Total .....</b>		<b>7011</b>

North-west mining dividends have fallen off nearly 50 per cent. in the first quarter of 1919 in comparison with a corresponding period in 1918.

Dividends for the first quarter of 1919 reached but \$1,484,711, compared with \$2,629,307 for the first quarter of 1918. The decrease is largely due to the fact that Hercules, the big Coeur d'Alene profit-payer, has been closed down since late in 1918, thus cutting off \$750,000 from the quarter's results. The Hercules management gives out no information and it is possible part of the cash surplus has been distributed during the last quarter.

The Coeur d'Alenes contributed \$750,150, compared with \$1,857,202 for the same period in 1918; four companies figuring in the list as follows: Bunker Hill, \$327,000; Caledonia, \$78,150; Federal, preferred, \$210,000, and Hecla, \$150,000.

British Columbia mines contributed \$695,711, compared with \$772,105 for the same quarter in 1918.

Granby led with \$374,962; Consolidated Mining and Smelting Company was second, with \$261,936; Hedley, third, with \$24,000; Rambler-Cariboo, fourth, with \$17,500, and Florence Silver, which enters the dividend column for the first time, with \$17,373.

Washington's contribution was \$23,790, from Electric Point. Last year the state paid no dividends in the first quarter.

A forecast of dividends by Sidney Norman, editor of North-west Mining Truth, for the present year is approximately \$7,000,000, compared with \$9,985,206 for 1918. The greatest loser will be the Coeur d'Alene district, with British Columbia holding well up to results of last year.

Smelter returns from Tacoma on ore sent from the Premier mines on Salmon River in Northern British Columbia have been received and are stated to be more than satisfactory. The gross value from 204 3-4 tons was \$67,483.55. Another shipment will be brought down within a few weeks. The Premier was formerly known as the Bush property, and is owned by R. K. Neill, of Spokane, and Messrs. Woods and Trites of Fernie. Work on the property has progressed all winter and it is reported that some ore of exceptional richness was encountered recently.

Several important mining deals have taken place in the Salmon River district in the past few days and the belief is generally expressed that the mining convention held in Vancouver in March had much to do with encouragement of recent transactions. Among the larger deals reported

was the purchase by New York men of a considerable interest in the Bush mines. The Forty-nine and Yellowstone groups have been bonded to Mr. C. F. Caldwell for \$125,000. Mr. Caldwell is operating the Utica at Kaslo. The Silver Creek group, adjoining the Joker, has been bought by Mr. O. B. Bush, of Vancouver, for \$100,000.

All of the properties referred to will be operated this summer according to present plans. This will make work for a large number of men. There will also be road building and the construction of a new wharf in the district, giving opportunity for employment of returned soldiers at outdoor work in an excellent climate. The wharf, which will be built by the Dominion department, will cost approximately \$34,000 and will be an extension of the present wharf at Stewart. The work in the district is expected to commence in July.

The mining properties now working in the Salmon River district are the Premier, Mineral Hill and Joker. Work will commence about July 1 on the Big Missouri, recently bonded to Sir Donald Mann, the Yellowstone, Bush Mines, Forty-nine and Silver Creek. The district has been quite thoroughly prospected and a large number of prospectors are heading that way for their summer's work.

The Pittsburg group of free gold claims in the Hope district has been bonded to a syndicate of eastern capitalists by Mr. John O'Connell. The group adjoins the Emancipation group which is producing some good ore. Work has been progressing for some time on the Pittsburg, and some excellent ore is disclosed in the tunnel. It is reported in mining circles to-day that Mr. Charles Cartwright, of North Vancouver, has bonded his Lead Queen group in the Windermere district.

Efforts designed to restore the Greenwood smelter to activity are proceeding, according to Oscar Lachmund, metallurgical engineer, who, with a committee of Greenwood citizens discussed the subject recently with A. H. Rogers, consulting engineer for the Canada Copper corporation, owner of the plant.

"The meeting will probably result in the Canada Copper corporation setting a price for the purchase of its holdings in the district, including the smelter and mines," said Mr. Lachmund.

Greenwood flourished from the operation of the smelter and mines, engaged in for many years until the owners of the properties completed the development of its Copper Mountain mine, near Princeton. It has other plans for the disposal of its copper concentrates, sending them probably to the Consolidated smelter at Trail, which makes the use of the smelter unnecessary.

"There is much to encourage the prospector in the country about Greenwood and in the Slocan division," said Mr. Lachmund. "These fields are likely to become attractive to those boys from overseas that prefer work in the open to work underground. Its attractions will be increased if the Government becomes favorable to the establishment of sampling works in the several districts to which the producer could ship and get his money in a few days.

"The success that may be achieved in operations on a small scale is illustrated by the performance of Duncan McIntosh, who removed \$100,000 in high-grade ore from the Bell Mine of the Beaverdell district, on Wallace Mountain, in two years, out of which he took up a bond of \$26,000 on the mine and a profit besides.

"Lessees are at work on various claims in this district. The veins are narrow, but they persist into depth, evidence of which is found in the Carmi, which represents a geological level 1,000 feet deeper than the Wallace Mountain claims."

Mr. Lachmund and associates have three men employed in developing the Revenge group of three claims. He is driving a tunnel and developing a face of ore which, he says, is small but of high grade.

The Trail "News" says: With the metal market still in a decidedly unsettled state—which has prevailed since the armistice was signed on November 11th last—and with the Trail smelter piling up metals at the rate of say \$500,000 monthly, with a total running up well over \$3,000,000, the ore record for the first quarter of 1919 is decidedly encouraging.

For the first three months of 1919 ore and concentrates to a weight of 96,542 gross tons were received at the Consolidated works in Trail. This compares with 103,118 for the corresponding period in 1918, and with 120,486 tons in the first quarter of 1917. In both the latter periods the war market was in effect, of course.

It is only too well known that, conditions being as they are, the local smelter is not seeking ores of any kind—at least, till something makes a noise like a real market. In fact, no ore is being accepted from the American side of the line. For the most part the ores and concentrates being received here are from the company's own mines. In fact, the company's ores amount to some 85 per cent. of the total received. Up to date just 60 different mines have shipped to Trail in 1919.

Herewith is appended the monthly details for the first three months, separately, for the last three years:

	1917	1918	1919
January .....	36,570	27,404	45,283
February .....	40,967	33,989	30,450
March .....	42,949	41,725	30,809
Tons .....	120,486	103,118	96,542

A recent interview with Mr. F. M. Sylvester in the Vancouver "Province" says that labor conditions are better in the West than in the East, especially in the United States, and that eastern capital is looking favorably upon its western mining investments, and without fear of "Bolshevism," is the opinion expressed by Mr. F. M. Sylvester, managing director of the Granby Consolidated, who has just returned from a business trip to New York, where he

held several conferences with copper and other mining interests.

Upon his return from the metropolis of the States, Mr. Sylvester announced that it was expected to open the Anyox coke oven plant by June 1. Labor has been going forward rapidly to Anyox to complete the plant, two furnaces have been blown in at the smelter, and the mine is working. The coke oven plant, which will manufacture scores of by-products, will be the only one of its kind on the Pacific Coast, and will give added employment to many men. In a brief interview Mr. Sylvester said:

"While it must be said that there is not much encouragement in the metal markets at the present time, I find that there is an air of optimism among the big producers over future prospects. It is an undoubted fact that business conditions, as related to the mining industry, in which British Columbia is vitally interested, are expected to take a leap forward just as soon as the peace conference has concluded its labors and opened the markets of Europe for our metals.

"Labor conditions, generally speaking, are better in the West than in the East. It appeals to one who has studied conditions in the labor world both east and west quite recently that the western laboring man has a saner view and a better idea of economic conditions, and is disposed to cooperate more fully in maintaining business conditions on a favorable basis.

"We are starting work at Anyox just as fast as it is possible to arrange and shortly will have secured a full crew of workers for the coke plant, and now look forward to its operation by the first day of June. Two furnaces have been blown in at the smelter since my departure for New York and the balance will be in operation at an early date."

Mr. Sylvester reiterated the company's position regarding the employment of returned soldiers, but says that Granby is giving first preference to those boys who formerly were in the employ of the company before they went overseas.

"My own opinion is that we will see better business conditions all over the country within the next four months and that by fall most business will be in full swing on an old-time basis," concluded Mr. Sylvester.

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