

# FINANCIAL TIMES

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## Canadian Industrial Activity and the Province

### Interdependence of Business East of Rockies With District West — Eastern Activity Reacting on Provincial Industry.

The effect of widespread industrial trade activity in Canada on the business of British Columbia is marked and beneficial and their interdependence calls for some comment in regard to provincial activities in industry and trade.

Canadian industry has recovered from the cessation of war orders, brought about by the signing of peace, and is on almost as high a level of activity as under the feverish conditions of our greatest war-effort. The influence of our adverse exchange rate on New York has to date had practically no ill-effect on Canadian business. It seems to have had no material influence upon our imports from the United States. Either the public are willing to pay the increased price or in many cases the United States merchants are absorbing the exchange. Apparently depression in trade will have to set in or exchange rates will have to rise to a higher level than at present before any material difference will occur in our imports, except as they shall be fundamentally changed by increasing Canadian manufacture of commodities for domestic use which are now imported.

The general financial situation is in excellent condition. Merchants, by reason of holdings of Victory bonds and the creation of reserves are in excellent positions to sustain any flurries or moderate depression, and the banking facilities are in such condition that increases in accommodations are willingly granted on sound business undertakings. Expansion in manufacture is hindered by reason of high cost of raw materials and their scarcity. Plant extensions are hindered by reason of high cost of building and equipment.

Canadian manufacture is on a high level of activity. Practically all lines are working to capacity and mills and factories are having great difficulty in keeping up both with domestic consumption and export demand. By reason of the large domestic consumption, wholesalers and jobbers are in an equally favorable position with credit conditions very satisfactory with both short term sales and prompt collections. For the same reason retailers are doing a large

business at profitable returns on stocks.

Canada, east of the Rock Mountains to the Atlantic ocean, has had a very severe winter. Cold weather with frequent storms and heavy snowfalls have been of common occurrence. While a trying experience, it nevertheless presages, if previous experience is to be relied upon, an excellent soil condition with adequate moisture, indicating exceptional agricultural returns. Agriculture in Ontario and the prairie provinces is still the basic industry and large crops will do more to promote prosperity and industrial activity than any other element in our economic make-up.

Canada has absolutely out-grown its housing accommodation. For manufacturing, trade and dwelling purposes there will have to be carried on an extensive building programme. The high cost of building materials is restricting these activities at the present time, and will continue to restrict until more definite conditions arise, but present prices simply hold back the flood of building activity rather than turn it into other directions. In consequence building for both business and home purposes must be continued for several years at a high rate in order to cope with the necessities of Dominion growth. It is estimated that Canada will have to plan this year for building construction of over \$300,000,000, a greater part of which will be expended this year. The influence of this building on the building trades and in manufacturing lines entering into construction will be very marked and must insure tremendous activity in these lines.

The effect of these conditions in Canada, outside of the province, is very stimulating to British Columbia trade. In manufacturing lines, apart from those involved in the development of our natural resources, the result is that there is much less keen competition by eastern manufacturers for our local trade and local manufacturers handling staple lines that go into general public consumption, and our local industries are generally filled with orders for provincial use similar to conditions in the manufacturing east. Wholesale and jobbing lines are also very active with an increasing domestic consumption and influenced by provincial development and growth.

<p><b>CANADIAN INDUSTRIAL ACTIVITY AND THE PROVINCE</b></p> <hr/> <p><b>PRODUCTION OF IRON AND STEEL INDUSTRY IN CANADA</b></p> <hr/> <p><b>DOMINION INSPECTOR'S REPORT ON PROVINCIAL FISHERIES</b></p> <hr/> <p><b>GRANBY COMPANY COAL MINE AT CASSIDY LANDING</b></p> <hr/> <p><b>RECENT ANNUAL REPORTS</b></p> <hr/> <p><b>MINING THROUGHOUT BRITISH COLUMBIA</b></p> <hr/> <p><b>TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION</b></p>
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# BANK OF MONTREAL

Established over 100 years

Capital Paid Up .....	\$20,000,000
Rest .....	\$20,000,000
Undivided Profits .....	\$1,812,854
Total Assets .....	\$545,304,809

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INCORPORATED 1869.

Capital Authorized .....	\$ 25,000,000
Capital Paid Up .....	17,000,000
Reserve and Undivided Profits .....	18,000,000
Total Assets .....	535,000,000

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160 Branches in the Province of Ontario.
52 " " " " " Quebec.
25 " " " " " New Brunswick.
65 " " " " " Nova Scotia.
10 " " " " " Prince Edward Island.
41 " " " " " Alberta.
35 " " " " " Manitoba.
104 " " " " " Saskatchewan.
48 " " " " " British Columbia.

### OUTSIDE BRANCHES:

9 Branches in Newfoundland.
57 " " " " " West Indies.
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622

Barcelona, Spain: The Royal Bank of Canada (France), Paris,  
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Vancouver. Vancouver Branch.

With housing accommodation so pressing and the prospect of agricultural conditions so bright there can be little doubt that the lumber mills of the province will experience even greater activity than they have hitherto met. Several mills are now working night and day shifts and if orders continue to pile in practically every mill in the province that can operate two shifts will be forced to do so. This takes into consideration the United States demand and general export trade, which is further accentuated by "Own Your Home" campaigns in the United States, and successive decreases in charter rates of sailing vessels and steamers in the deep-sea lumber trade.

Activity in the lumber industry has a large effect on general trade conditions as a large percentage of manufacturing costs are taken up with wages, supplies and equipment.

The mining industry of the province is not materially affected by Canadian industrial and trade conditions. The mining of the precious metals, together with copper, zinc and lead is more influenced by world conditions and American industrial activities, but in these cases lead and zinc have materially advanced, enabling provincial mines to operate at an increasing profit, and it is expected that copper will advance as soon as a fair percentage of the large supplies on hand in the United States have entered into consumption. If present conditions obtain in Canadian trade in general and British Columbia trade in particular, barring accident, both Canada and the province will, this year establish new high records for industrial effort and production.

## DOMINION INCOME TAX FORMS READY.

Forms for filing Dominion Income Tax Returns for 1919 have been supplied to all postmasters in British Columbia and in view of the fact that the 1919 Amendment to the Income War Tax Acts calls for a penalty of 25% of the amount of the tax should the taxpayer fail to file his return on or before April 30th, 1920, all persons who are taxable should see that their returns are recorded by the date named, otherwise the penalty set out in the Act must be strictly adhered to. Under the Act the onus of completing a return within the prescribed time limit rests entirely with the taxpayer without any notice or demand by the Department; on the other hand all persons who are requested to file returns, whether they consider themselves liable to tax or not, must make such returns as are required.

All unmarried persons, widows or widowers without dependent children, whose gross income exceeds \$1,000.00, and all married persons, widows and widowers with dependent children whose gross income exceeds \$2,000.00, are required to make returns.

All incorporated companies whose gross income exceeds \$2,000.00 are required to make returns.

Four per centum upon all income exceeding one thousand dollars but not exceeding six thousand dollars in the case of unmarried persons and widows or widowers without dependent children, and persons who are not supporting dependent brothers or sisters under the age of eighteen years, or a dependent parent or parents, grandparent or grandparents; and exceeding two thousand dollars but not exceeding six thousand dollars in the case of all other persons; and eight per centum upon all income exceeding six thousand dollars; and in addition thereto a graduated surtax is levied on all incomes exceeding \$5,000.00. The rates commence at 1% between \$5,000.00 and \$6,000.00 and

Corporations and Joint Stock Companies, no matter how created or organized, shall pay ten per centum upon income exceeding two thousand dollars.

Mr. N. W. Berkinshaw, manager of the Bank of Nova Scotia, Vancouver, returned during the week from a six weeks' holiday in Eastern Canada and the United States. On his return trip from Toronto, he visited the American Southwest and the Pacific Coast, including New Orleans, El Paso, Los Angeles and San Francisco.



# Production of Iron and Steel Industry in Canada

## Survey of Dominion Report Shows Opportunity for Development of an Iron and Steel Industry in British Columbia.

The production of iron and steel in Canada during 1918 is the title of a pamphlet issued by the Department of Mines, Ottawa, and presents in detail statistics of production and conditions which are encouraging as far as the steel industry is concerned, but quite discouraging as to the production of iron ore, pig iron and coke. In general it exhibits the industry as only in its infancy. The relation of the Canadian iron and steel industry to the iron resources and possibilities of manufacture in the Province of British Columbia is clearly marked in the production figures for both iron and steel and the imports and exports of both raw materials and finished products of Canada as a whole.

The actual quantity of iron ore derived from Canadian iron mines during 1918 was with the exception of the year 1911 the lowest since 1900, with a total of 211,608 tons, and for many years has not been more than 5 per cent. of the domestic requirements in iron.

The metallurgical industry, based upon imported ores, has continued to develop and in both pig iron and steel attained its maximum output during 1918, but is still supplying but a fraction of Canada's requirements in manufactured iron and steel products. The average annual production of pig iron during the last seven years has been a little in excess of one million tons, a large percentage of which has been converted into steel. The annual production of steel has nearly doubled since 1912, amounting during 1918 to 1,873,708 tons. Supplementing the domestic production of steel, the annual imports of iron and steel products in so far as it is possible to determine quantities, considerably exceeded 1,000,000 tons.

The summary of the 1918 activities are as follows: Iron ore shipped from mines, 211,608 tons; Canadian iron ore charged to blast furnaces, 96,745 tons; imported iron ore charged to blast furnaces, 2,146,995 tons; iron ore charged to steel furnaces, 48,599 tons; pig iron made in blast furnaces, 1,163,520 tons; pig iron made in electric furnaces, 32,031 tons; pig iron and ferro-alloy consumption, 1,316,025 tons; pig iron used in steel furnaces, 897,537 tons; steel ingots and castings made, 1,873,708 tons; steel rails made, 162,747 tons; Canadian coke used in iron blast furnaces, 561,135 tons; imported coke used in iron blast furnaces, 861,522 tons; iron and steel, imported, 786,097 tons. The value of the pig iron produced was \$33,497,171. The value of iron and steel goods exported was \$54,764,742, and that of iron and steel imported was \$169,538,669. The shipment of Canadian iron ores were chiefly from the Province of Ontario, taking up 201,119 tons of a total of 211,608 tons shipped. Quebec shipped 8,159 tons and British Columbia 2,200 tons, being magnetite from Texada Island and bog iron from Alta Lake on the Pacific Great Eastern Railway. The total of production of pig iron in Canada in 1918 was 1,195,151 tons, as against 1,170,480 tons in 1917. Electric furnace production was 32,031 tons, as compared with 13,690 tons the previous year, making a considerable increase in this class of pig iron production, Nova Scotia and Ontario taking up practically the whole of this production.

Of the 20 blast furnaces built in Canada, 15 were in blast during 1918. These furnaces consumed 96,745 tons of Canadian ore, 2,146,995 tons of imported ore, 561,135 tons of Canadian coke, 861,522 tons of imported coke, and 755,660 tons of limestone. Of the eleven electric furnaces operating in 1918, two operated in British Columbia, namely that at Port Moody and the Tudhope plant at Vancouver. The report mentions the bounties which are given the production of iron ore by the Province of British Columbia, and the government efforts to stimulate the industry.

The production of steel was from 27 separate plants, including eight electric furnaces operated by 24 companies.

The total production of steel ingots and steel castings during 1918 was 1,873,708 tons, as compared with 1,745,734 tons in 1917. The 1918 production included open-hearth steel, 1,746,334 tons; electric steel, 119,130 tons, and crucible and convertible steel 8,244 tons. The production of the rolling mills in 1918 was 162,747 tons of steel rails, 154,789 tons of wire rods, 451,430 tons of bars and plates, and 395,644 tons of forged steel, blooms, billets, slabs, etc.

There has as yet been no production of tin plate in Canada. Imports during 1918 were 72,844 tons, valued at \$11,403,837. A development is now in progress whereby the electric steel furnace plant and buildings of the British Forgings, Ltd., at Toronto, have been taken over by another company, with a view to the manufacture of steel sheets to include black sheets, galvanized sheets and tin plate. This plant, it is expected, will be in operation by the summer of 1920.

The total value of the exports of iron and steel total \$54,764,742, as compared with \$46,791,681 in 1917. These chiefly include pig iron and ferro-alloy, scrap-iron and steel, wire and wire nails, billets, bars, rods and rails, agricultural implements, automobiles and other manufactures.

The unfavorable position of the Canadian iron and steel industry is reflected in the total of imports which for 1918 made up \$169,538,669, as compared with \$187,191,534 in 1917. The development of Ontario and Nova Scotia are progressing in the direction of increased production and wider variety of manufacture. But with these heavy imports chiefly from the United States, it can readily be seen what are the possibilities for Canadian manufacture for Canadian consumption. Due to geographical relationship it is quite likely that the United States industry will dominate prairie and Ontario markets for a number of years to come, and because of the scarcity of iron resources may permanently dominate those markets. Yet greater efforts for the exploitation and use of our own iron resources would reduce this proportion of domestic manufacture to importation considerably.

With the known iron resources of British Columbia, together with coking coal and limestone deposits available, it is apparent that little stimulation is needed to make a successful beginning for the establishment of an iron and steel industry in British Columbia. Some developments in this direction must soon take place and its economic bearing on our future industrial position can scarcely be exaggerated.

## AN ACT TO INCORPORATE ENGINEERS

Mr. F. W. Anderson, member for Kamloops in the Provincial Legislature, Victoria, has introduced a bill for the incorporation of professional engineers in the Province of British Columbia for the protection of the engineering profession and the public. The protection to the engineers lies in that an unqualified or an unregistered engineer may practise in the province being in competition with those engineers practising their profession normally resident in the province. The protection to the public lies in the object of the proposed act, that no unqualified engineer be permitted to carry on practice within the province. By Mr. Anderson's Act an association is created and all engineers in order to practise will be required to join this Association and receive a license and to use the title of "professional engineer." Those engineers who have been five years in practise prior to the passing of the Act shall be entitled to a license without examination and similarly with those who have practised engineering previous to the war and have gone overseas.

Any person who comes to the Province and shall produce the proper credentials to the association may be given a license and the express exception is made with regard to non-resident engineers as follows: "Notwithstanding



# THE MOLSONS BANK

Incorporated 1855.

PAID UP CAPITAL AND RESERVE, \$9,000,000

A Bank that for 65 years has had a steady and conservative growth. Our Managers take a personal interest in promoting the welfare and financial success of their customers.

**VANCOUVER, B.C.**

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EAST END BRANCH: 150 Hastings Street East  
A. C. HOGARTH, Manager.

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

Capital Paid Up, \$7,000,000      Reserve Fund, \$7,500,000

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

**HEAD OFFICE—TORONTO**

**VANCOUVER—J. M. LAY, Manager**

BRANCHES:

FAIRVIEW: J. S. GIBB, Manager

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

Established 1865

# Union Bank of Canada

HEAD OFFICE—WINNIPEG

Authorized Capital .....	\$15,000,000
Paid Up Capital .....	8,000,000
Reserve .....	5,600,000
Total Assets (Nov., 1919, over) .....	174,000,000

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.

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anything to the contrary in this Act, any person may practise without being licensed in the Province of British Columbia for the sole purpose of examining, consulting on, advising on, or reporting on properties and works in the said Province; and such person may, without being licensed, superintend operations directly connected therewith, providing, however, that such privilege of supervision shall not be construed as entitling such person to hold himself, act as or to generally practise as a professional engineer.

This section of the Bill is very important as British Columbia is being largely developed by outside capital. This outside capital employs engineers personally known to the capitalists and in whom the capitalists have confidence. If these were precluded from practising serious detriment to the attraction of capital for provincial development would result.

The Bill goes on to recite the method of carrying on the activities of the association, its powers and rules of action, the creation of organization, the creation of an examination board for the examination and passing on of applicants as to their qualifications, etc., for the publication in the British Columbia Gazette of all registered professional engineers. The Act also contains methods of handling members for infraction of rules, for unprofessional conduct and other protection to the engineering profession and the public generally. The Act specifically exempts mining prospectors and does not effect the Coal Mining Regulations Act, nor the Pharmaceutical Act. It also exempts the owner of any property or work doing his own engineering and construction not exceeding \$5,000 in value, and which at the same time does not involve the safety of the general public.

## EFFORTS TO KEEP SHIPBUILDING AT VICTORIA

With the aid of a Dominion Government Order-in-Council, passed at the end of last year, enabling the Minister of Finance to advance a sum not exceeding \$175,000 per vessel, to be secured by a first mortgage, bearing interest at the rate of 6 per cent., and not exceeding 70 per cent. of the total cost of each ship, the business interests of the City of Victoria have incorporated the "Victoria (B. C.) Shipowners, Ltd., of Victoria," for the purpose of engaging in the construction of sailing vessels to be built at a cost of \$250,000 each. The sum necessary to be raised to build four ships and operating them after being built is \$300,000, and at the present writing about \$40,000 has yet to be raised to give the industry its start. The services of Mr. C. Cholberg, who has been building vessels in Victoria, have been secured to design and superintend construction. The company is under the capable management of a very responsible board of directors of Victoria people, and all the activities of the underwriting and promotion are carried on without charge by the business interests of the city, who are determined that no stones shall be left unturned in the building of ships if it is possible at all. As a co-operative scheme the people of Victoria are to be commended, and under careful supervision and operation the proposal has every reasonable expectation of success. While the building of ships is the primary object, the company will undertake, unless very satisfactory tenders are made for their purchase, to operate the ships as launched, taking lumber and other British Columbia products to all parts of the world.

# THE HOME BANK OF CANADA

Original  
Charter  
1854

Head Office: Toronto

Branches and connections throughout Canada  
A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

F. G. NICKERSON, Manager

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



# Dominion Inspector's Report on Provincial Fisheries

## Results of Season of 1918—Improving Fraser River Run—Different System of Licensing Suggested.

We are in receipt of the annual report of the Fisheries Branch of the Department of Naval Service for the year 1918. It is unfortunate that this report should be so long delayed as much of its public value is lost by reason of the statistics, now nearly two years old, have lost their interest and value to the business public or those directly or indirectly interested in the fishing business, except for historians and scientists. The report of Colonel F. H. Cunningham, chief inspector of Fisheries for the Province of British Columbia, is interesting reading, particularly with regard to his remarks concerning an increase in purse-seine licenses and fishing conservation. Colonel Cunningham says:

"The condition of the fishing industry as a whole may be considered satisfactory, although in some sections there was a falling off in the run of sockeye, notably in Rivers Inlet. It is not possible to give any specific reasons for the decrease of this variety in this particular area, especially as so little is known of the life history of the sockeye after they go out to sea as fry or fingerlings. There has been no increased fishing in this area since 1910, seven hundred boats being the allotment, and the hatchery on Owekano Lake has turned out its usual quota of fry yearly up to 1918, in which year the collection of eggs was considerably reduced.

"Some of the spawning streams are partially obstructed to the ascent of parent fish to their spawning grounds, but the removal of the obstructions is receiving attention, and the run of 1919 will have free access to the natural spawning grounds.

"There was an increased run of both sockeye and spring salmon on the Skeena River; the run of the latter species being a very agreeable surprise, as it was feared that these were on the down grade. Fortunately, however, the fish appeared as abundantly as in 1912-13, notwithstanding the added tax which was put on this species by the more extensive trolling operations.

"Pinks and chums were all over the province. Climatic conditions were good; prices paid to the fishermen were increased, and so far as the actual fishing operations were concerned the salmon fishing industry as a whole may be considered as having been very successful.

"The marketing of the finished article, owing to the war conditions of last fall, was not satisfactory. The greater proportion of red salmon, including pinks, was commandeered by the Government. Chums were not included and, as a consequence, there are unsold in the province, at the present time (June, 1919), probably 150,000 cases. It is hoped, however, that with the Peace terms signed and with the return of normal conditions an opportunity will offer for the disposition of this stock.

"The fishing for chum salmon on the west coast of Vancouver Island, in the area from Cape Beale to Sombrio Point, was most successful. Practically half the catch was exported to the United States, where it was canned and ultimately marketed in the southern states. The exportation of so much raw material from the province has been the subject of serious consideration, and there is much to be said both in favour of and against exportation. Those in favour of continued exportation point to the fact that the price received by the producers is greater than that which they would receive if they only had the home market in which to dispose of their catch. Those opposed to exportation point out that they are unable to pack and successfully compete in the southern markets owing to the duty of 15 per cent. On canned goods exported to the United States. Again, traps and seines are much in vogue in the United States for all varieties of salmon, hence the better

varieties are caught just as cheaply as other grades. This enables the American packer to pay a higher price for the raw product of the lower grades than the Canadian packer can afford to pay.

"This question was taken up fully by the Fisheries Commission of 1917, and it was recommended by them that exportation should be allowed to continue. It is, however, in the opinion of the undersigned, a trade worthy of further investigation, as it is certainly in the interests of this country that its raw material should be manufactured at home.

"The run of salmon to the Fraser River was, for even an off season, very poor. It is hoped that the work of the International Fisheries Commission will result in regulations that will assist nature in bringing back this fine salmon river to its normal state of production. It is felt that this work would be greatly assisted if, when the parent salmon ascending the streams of the Fraser River watershed had passed the commercial fishing boundary, they were allowed to ascend to their natural spawning grounds without any molestation whatever, either by Indians or others. Arrangements should be made to supply the Indians with fish food from the commercial run before the fish pass out of the commercial area. If this were done there is no doubt that a great improvement could reasonably be expected.

"Trolling for salmon as a commercial pursuit is gradually increasing. It gives the fishermen with limited capital an opportunity of entering the fishing industry on his own account, in a legitimate manner. The outlay is small and the returns are good. Some operators last season made from two to three thousand dollars. Spring salmon brought eight and nine cents per pound, and as high as 65 cents per fish was paid for coho. Of course, green hands could not expect to take up this phase of the fishing business and make such a complete success of it at the start. Like everything else, it needs experience, but it is an easy and legitimate way of fishing, and should offer good opportunities for returned soldiers whose condition calls for an outdoor life.

"The favorite trolling grounds are around Langara Islands, Dundas Island and Wark Canal, and on the west coast of Vancouver Island of Clayoquot and Barclay sounds, but there are other districts with more sheltered waters where trolling can be carried on remuneratively.

"The catch of herring shows an increase. Unfortunately, however, market conditions, following the signing of the armistice, were greatly changed. During the war the Canadian trade with the United States and Australia improved greatly owing to the lack of European supplies. This drew a number of inexperienced packers into the trade during the winter season of 1917-18, with the result that a large proportion of the output was badly cured. With the ending of hostilities and the expected immediate resumption of trading in herring with Europe, the demand for Canadian herring fell off in the United States and much of the poorly packed fish remained unsold.

"The whaling industry of 1918 was most successful. For the first time in the history of this industry in Canada whale meat was canned, nearly 30,000 cases being put up, and the commodity has found a ready market.

"The catch of halibut during 1918 was up to the normal average, and ranged in price from 15 cents to 20 cents per pound. Seven hundred and seventy-five cars of this species left Prince Rupert over the Grand Trunk Pacific Railway during the year.

"There were the same complaints during the season of scarcity of bait, but two or three attempts were made by individuals to establish retaining ponds for herring which could be sold fresh as bait to the halibut fishermen. Reports indicate that this has proved successful and it will no doubt tend in a certain measure to relieve the situation.



# Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital .....	\$15,000,000
Reserve Fund .....	\$15,000,000

INCORPORATED 1832

# The Bank of Nova Scotia

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

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

### BRANCHES IN VANCOUVER

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JAMES A. FIOTT, Asst. Mgr.	

# The Dominion Bank

Head Office: TORONTO, ONT.

Capital and Surplus .....	\$ 13,000,000
Total Resources .....	\$143,500,000

With our Branches and foreign Connections we provide every facility for the transaction of all classes of banking business.

Safety Boxes for rent.

Vancouver Branch: R. C. PATON, Manager.

"Whilst some work was done during 1918 in the direction of removal of obstructions, it was limited owing to the scarcity of labor and the desire to minimize expenditure as much as possible during the war period. Now that this necessity has been removed, the season of 1919 will end, it is hoped, with access to important and valuable spawning areas being freed to spawning fish.

"The usual fish hatcheries were in operation during the season, and were successfully conducted. The number of eggs obtainable depends entirely upon whether the run of parent fish is large or small. To a small run, therefore, must be attributed the small number of eggs collected in the Rivers Inlet district this year. Operations at the other hatcheries were normal, and the reports from the officers in charge are to the effect that the spawning beds were well seeded.

"The war has affected the fishing industry in common with the commercial life of the country generally, and its close has brought many changes in pre-war conditions. Previous to 1914 there was little or no demand for canned pink or chum salmon. But with a world-wide food scarcity these varieties jumped into prominence, and they were easily disposed of. This increased demand induced those who were in the canning business to extend their operations in the canning of fall fish. It also induced others to participate in the industry. Consequently, the whole coast line of British Columbia is covered by licenses, and those now desiring to take up the fishing business as a means of earning a livelihood find that a location for a fishing area is very difficult to obtain.

"To the returned soldier the fishing business appears to be very fascinating, for even before the fishing season of 1918 was closed applications for seining licenses for the season of 1919 were received from returned men. At the close of the year the applications had increased to an unexpected number and as under the existing licensing system only a limited number of seining licenses could be granted, the question of dealing with the increase was a serious matter. It must be remembered that the arrangements for the fishing season of 1919 would be made as early as the previous fall. This condition made it a most difficult matter to deal with the applications from returned soldiers without disturbing the whole producing life of the industry.

"I am desirous of leading up to the question as to whether the time has not arrived when consideration should be given to a new policy covering the issuing of fishing licenses. At present a salmon purse-seine license covers a certain area, and the amount of fishing in that particular area will depend on the run of fish. If the run is large a number of fish can be caught without injuring the spawning grounds, but if the run is small intensive fishing takes place to the great detriment of the spawning grounds, as the operator feels the result of his operations must be equal to a fair return for the money invested. Are these restricted

(Continued on Page 8.)

# 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.  
J. S. Bancroft, Assistant Manager.

Hastings and Carrall Streets.....W. O. Joy, Mgr.



# BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at  
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VOL. VII. VANCOUVER, B.C., MARCH 20, 1920. No. 6

By Order-in-Council, the Minister of Finance has passed an embargo against the importation of securities either of Canada or outside of Canada to the Dominion. The object of this embargo is to effect favorably the adverse exchange situation as it concerns the United States. We believe that as an expedient it will have little effect in rectifying the present exchange situation and at the same time is wrong in principle and should at no time be imposed except as a war measure.

Specious expedients are always to be condemned, whether they are carried on by the individual or the state and any corrective that may be supplied by the government, and, we believe that any government activities at this time are ill-advised, should be fundamental. The only real way to wipe out the adverse exchange rate on Canada in the United States is for the reduction of our importation from the United States, and the increase of exportation to the United States. The government is to some degree warranted in stimulating a condition of affairs which will aid in bringing this about, otherwise it had best be left to the ordinary economic action of one people with another.

The cause for the government order lies in part in the large importation of Canadian municipal and provincial securities held in Great Britain, and some heavy purchases of Canadian mortgages held in France. The more serious depreciation of the pound sterling in New York as compared with the Canadian dollar in New York, renders the terms on which Canadian investors may purchase their own securities from British holders very attractive. If this is the desire of the Canadian investors they should be rather encouraged to take advantage of it so that the interest accruing from these investments may be paid to individuals in Canada rather than go to British holders, hence out of the country. By a gradual process we may be able, as we are certainly progressing in that direction, to extinguish, gradually, our financial indebtedness to Great Britain at a cost much less than the people of Canada expected to pay when the securities were issued. This activity is progressing along side of another activity which is the sale of Canadian securities to the United States, and while this financial balance will have to be made up in the course of time, it is necessarily delayed by reason of the long dated maturity of securities sold to the United States investors. When the great bulk of these securities mature then the trade balance existing between Canada and the United States will have grown if not to an actual export balance, to at least a point where the adverse balance of trade is not a serious factor.

The object of the Dominion government in enacting the embargo can be very easily circumvented so long as the power of the embargo is not extended to the actual transfer of funds. For instance, there is nothing to prevent the Canadian holder from purchasing a Dominion security in Great Britain and having same deposited for his account in New York and paying for same with a New York draft.

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.

Other means may also be easily resorted to. The embargo is really the expression of a wish rather than a power in operation and effect.

Protection of Victory bond prices is also sought in the operation of the embargo. The government does not wish to see any serious depreciation in its security, as it will have to go before the people this autumn with another popular loan. But, outside of the assistance it gives the Bond Dealers Association in maintenance of price, Victory bonds must seek their own level of price as market conditions warrant. The absorbing power of the people of Canada is large and growing and their increasing wealth and prosperity must not be lost sight of.

A trade unionist incident of more than passing importance has occurred in Victoria which is worthy of some comment. The efforts of the good people of Victoria to establish, at least, a wooden shipbuilding industry in that city with the possibilities of ship operation to handle British Columbia exports and otherwise enter into deep-sea trade, has received a sharp rebuff from trade unionists officials in that connection.

Since the Cholberg shipyard and the Foundation Co. shipyard in Victoria completed their contracts, efforts have been made to secure other business which would keep these yards employed and keep together a large force of men growing in skill and usefulness in the wooden shipbuilding industry. The first efforts in this direction were along the lines of labor participating in the ownership and operation of either one or both yards. Victoria labor leaders opposed the financial co-operation of their membership employed in the shipyards and referred the matter to headquarters. The reply came back quite as unfavorable as the local officials had expressed themselves, stating that the labor unions would look with disfavor on any monetary interest which their members would take in a co-operative industry. In consequence the scheme fell through. The employees of the yard, while not averse to subscribing to shares, particularly as the terms were such that a small payment out of the weekly envelope could be made whereby the strain on the purse would not be appreciably felt. These members were at the same time unwilling, through fear of antagonizing their leaders or with loyalty to their union orders, to brave the displeasure of the leaders and participate in the ownership of the yard.

In consequence of this plan falling through, a new scheme was proposed which is bestirring Victoria similar to a Victory loan campaign, but the business interests of Victoria are only concerned and they must provide the entire amount of \$300,000 necessary to commence operations and secure the government aid provided for in the Orders-in-Council elsewhere commented on in this issue.

We believe that the action of the trade union officials is reactionary and not in line with progress. A member of



a trade union, in their opinion, must remain a member of the trade union so long as he is capable of work. He must not desire nor seek to enlarge his activities, to become an employer, to own his own shop or to participate in capitalistic profit, initiative or venture. It seems as though a man when joining a labor union gives up all hope of this nature. From the point of view of the labor leaders there is some reason for their action, since their power and authority lies in a docile and obedient membership, but it is more difficult to explain the willingness of the workmen to abide by this ruling.

If the employees could co-operate in the purchase of shares and gradually become the majority owners of such an enterprise as this shipbuilding project, which not only contemplates shipbuilding but ship operation, they would undoubtedly be furthering their own individual interests. If only reasonably successful they would add to their wages a considerable amount in profit, at the same time have in their hands the financial direction of affairs with the just pride that would arise from this participation and ownership.

The right of share participation in industrial organization by employees was denied them for a great many years. Now capitalistic enterprise is calling for labor participation not only in operation but in actual control and ownership and the opportunity for the workman or other employee was never as great as it is at this moment.

In the face of these great opportunities with high wages, enabling employees to save money and use it for such purposes, we find labor leaders opposing any attempt on the part of the workman to avail himself of these opportunities. Until labor leadership adopts a more liberal and progressive attitude toward current industrial problems they cannot expect general public confidence nor increase at heart the confidence of the average trade unionist who attempts to do his own thinking and allows himself any liberty of action.

## DOMINION INSPECTOR'S REPORT ON PROVINCIAL FISHERIES.

(Continued From Page 6.)

areas, therefore, in the interests of conservation? I have reached the conclusion, after mature deliberation, that they are not and that it would be in the interests of conservation and in accord with public opinion if these areas were largely increased and a number of licenses issued for the greater area over which all the licenses for that particular area would have the privilege of operating.

"This is a suggestion, and consideration of the question might even tend in the direction of larger areas than is being considered at the moment. It appears to me that extended areas would be in the interests of conservation, as certain streams in the areas which show depletion would be benefited by the location of a proper fishing boundary without in any way interfering or limiting any one licensee's operations as he would have all other portions of the area in which to operate, and the weekly close season would be based on the extent of the fishing operations carried on in the locality affected."

## PROVINCIAL GOVERNMENT EMPOWERED TO BORROW MONEY

The Honorable John Hart, Minister of Finance, has introduced to the Provincial Legislature a Bill to borrow \$4,000,000 by the sale of debentures or treasury bills or notes at a rate not exceeding 6 per cent. interest, to be due and payable not later than June 30th, 1945, for the purpose of advancing to the Pacific Great Eastern Railway Co. moneys to be applied in the construction and equipment of this government railway.

And in addition he has also introduced a Bill for the borrowing of \$4,800,000 of like interest and maturity, the proceeds of which will be applied to the payment of a promissory note for the same amount advanced by the government to the railway.

# PROVINCE OF BRITISH COLUMBIA

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

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

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

## THE PROVINCE HAS UNPLEDGED ASSETS OF

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

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

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.



# Recent Annual Reports

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

## WANETA POWER COMPANY, LIMITED

Registered Office: Houston Block, Baker Street, Nelson.  
Balance Sheet as at December 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$1,500,000.	
Capital Paid-up .....	\$662,900.00
Accounts Payable .....	2,535.00
<b>Total .....</b>	<b>\$665,435.00</b>
<b>ASSETS—</b>	
Cash on Hand .....	\$ 1,051.79
Notes Receivable .....	20,162.03
Accounts Receivable .....	6,437.07
Lands, Timber Licenses and Water Rights .....	509,151.04
Engineering and Construction .....	64,358.26
Sawmill and Logging Equipment .....	10,390.79
Buildings, Lighting and Water Supply .....	6,790.21
Equipment and Supplies .....	12,291.54
Development and Promotion .....	34,802.27
<b>Total .....</b>	<b>\$665,435.00</b>

A. E. GUSKE, Secretary.

## DELTA TELEPHONE COMPANY, LIMITED

Registered Office: Ladner.  
Balance Sheet as at December 31, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$20,000.	
Capital Paid-up .....	\$11,800.00
B. C. Telephone Co., Ltd., Tolls .....	708.14
Sundry Accounts Payable .....	270.21
Assets over Liabilities .....	4,798.77
<b>Total .....</b>	<b>\$17,577.12</b>
<b>ASSETS—</b>	
Lines and Material .....	\$16,181.98
Cash on Hand and in Bank .....	495.14
Sundry Accounts Due .....	900.00
<b>Total .....</b>	<b>\$17,577.12</b>

A. deR. TAYLOR, Secretary.

## JAPAN AND CANADA TRUST SAVINGS COMPANY

(Trust Companies Act Certificate No. 23.)

Registered Office: Powell and Dunlevy Streets, Vancouver.  
Balance Sheet as at December 31, 1919:

<b>LIABILITIES—</b>	
Deposit Department:	
Deposits and Accrued Interest .....	\$358,692.06
Dominion Express Money Order .....	849.53
<b>Total .....</b>	<b>\$359,541.59</b>
Company's Fund:	
Capital Authorized, \$250,000.	
Capital Paid-up .....	\$100,000.00
Book Reserve Fund .....	2,000.00
Securities of Officers .....	4,000.00
Loss and Gain .....	19,165.36
<b>Total .....</b>	<b>\$484,706.95</b>
<b>ASSETS—</b>	
Deposit Department:	
Cash on Hand and at Bank .....	\$166,572.58
Fund for Exchange in Japan .....	38,378.78
Loans Secured by Mortgages .....	72,750.00
Victory Bonds .....	81,840.23
<b>Total .....</b>	<b>\$359,541.59</b>
Company's Fund:	
Cash on Hand and at Bank .....	\$ 1,741.63
Loans on Real Estate .....	39,736.74
Loans on Collateral .....	7,141.66
Real Estate .....	70,881.59
Agreement Purchased .....	1,024.28
Fixtures .....	3,258.02
Other Assets .....	1,381.44
<b>Total .....</b>	<b>\$484,706.95</b>

W. O. KAMOTO, Secretary.

## EMPIRE OIL & NATURAL GAS CO., LTD., (N.P.L.)

Registered Office: 612 Standard Bank Building, Vancouver.  
Balance Sheet as at November 18, 1919:

<b>LIABILITIES—</b>	
Capital Authorized, \$250,000.	
Capital Allotted and Issued .....	\$225,000.00
<b>Total .....</b>	<b>\$225,000.00</b>
<b>ASSETS—</b>	
Cash on Hand and in Bank .....	\$ 2,749.60
Leases 12761 and 12767—960 Acres .....	125,000.00
Plant and Equipment .....	31,640.35
Wages .....	12,604.82
Board .....	2,148.95
Fuel .....	1,895.80
Repairs .....	1,810.48
Transportation and Hauling .....	1,058.70
Office .....	361.30
Discount on Shares Issued, Less Premiums .....	45,730.00
<b>Total .....</b>	<b>\$225,000.00</b>

R. H. WRIGHT, Manager.

## SPOKANE & EASTERN TRUST COMPANY

(Trust Companies Act, Certificate No. 7.)

(Extra-Provincial)

Head Office: Riverside Avenue and Harvard Street, Spokane, Wash., U.S.A.

Provincial Head Office: 202 Winch Building, Vancouver.

Balance Sheet as at February 28, 1920:

<b>LIABILITIES—</b>	
Deposits .....	\$12,016,072.20
Liability Under Bond .....	4,334.05
Capital Authorized and Paid Up .....	1,000,000.00
Surplus .....	200,000.00
Undivided Profits .....	97,137.91
Reserve for Taxes, etc. ....	72,769.72
Trust Accounts .....	4,172,391.23
<b>Total .....</b>	<b>\$17,562,705.16</b>
<b>ASSETS—</b>	
Cash and Exchange .....	\$ 2,765,332.16
United States Government Securities .....	653,165.89
Other Bonds, Stocks, etc. ....	719,340.00
Loans and Discounts .....	8,017,259.93
Customers' Liability Under Bond .....	1,679.71
Overdrafts .....	2,603.46
Mortgages and Realty Loans .....	707,287.43
Guaranty Fund .....	53,140.15
Banking House .....	365,247.14
Other Real Estate .....	105,257.96
Trust Investments .....	4,172,391.23
<b>Total .....</b>	<b>\$17,562,705.16</b>

W. T. TRIPLETT, Secretary.

## THE BRITISH CANADIAN TRUST, LIMITED

(Extra-Provincial)

Head Office: 22 Meadowside, Dundee, Scotland.

Provincial Head Office: 732 Dunsmuir Street, Vancouver.

Balance Sheet as at August 31st, 1919:

<b>LIABILITIES—</b>		£	s.	d.
Capital Authorized and Paid Up .....	125,000	0	0	
Reserve Fund .....	17,000	0	0	
Net Revenue Account .....	8,047	7	5	
Debentures and Deposits .....	250,056	0	0	
Sundry Creditors .....	1,335	1	10	
<b>Total .....</b>	<b>526,438</b>	<b>9</b>	<b>3</b>	
<b>ASSETS—</b>				
Investments .....	510,131	11	5	
Interest Accrued .....	6,286	6	0	
Agency Balances .....	4,225	14	5	
Balances at Bankers .....	5,201	8	6	
Sundry Debtors .....	589	7	5	
Cash on Hand .....	4	1	6	
<b>Total .....</b>	<b>526,438</b>	<b>9</b>	<b>3</b>	

J. C. ROBERTSON, Director.



Established 1887

# PEMBERTON & SON

## Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

**WOOD, GUNDY & CO., TORONTO**

## Your Affairs Managed

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

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

## The General Administration Society

ROBERT CRAM, Manager  
 Credit Foncier Building 850 Hastings Street West  
 VANCOUVER, B.C.

## Within Seven Years

the business of this Corporation has doubled in volume. Our constant aim is to furnish a trust company service second to none. Estates which come into our care are managed by officers of wide experience in every department of estate management.

Beneficiaries who have dealings with us are assured of courteous treatment and prompt dispatch of their business.

*Interviews and Correspondence Invited*

Advisory Board for B.C.:

A. H. Macneill, K.C.  
 Eric W. Hamber  
 R. P. Butchart  
 F. B. Pemberton

## The Toronto General Trusts Corporation

Branch Office: 407 Seymour St., Vancouver, B.C.  
 H. M. FORBES, Manager

## Colonial Trust Company

INCORPORATED 1909

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

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

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

## Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS  
 RECEIVERS, LIQUIDATORS, ETC.

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

## EXTRA-PROVINCIAL COMPANY LICENCED

"Dome Lumber Company, Limited," head office. 431 Tegner Block, Edmonton, Alberta; Provincial head office, Dome Creek. Charles H. Blaikie, manager, Dome Creek, is the attorney for the company .....\$60,000

## PROVINCIAL COMPANIES INCORPORATED

B.C. Automatic Advertising Co., Ltd., Vancouver	\$100,000
Caledonia Oil Rights Holding Co., Ltd., (N.P.L.), Vancouver	350,000
Coast Development, Ltd., Vancouver	10,000
Dennis Cox & Co., Ltd., Vancouver	10,000
Footitt Co., Ltd., Vancouver	50,000
Hamilton Lumber Mills, Ltd., Victoria	15,000
Harold V. Pratt (of Canada), Ltd., Vancouver	25,000
International Investment Co., Ltd., Vancouver	10,000
Lindsley Bros. Canadian Co., Ltd., Nelson	5,000
Matsumiva & Nose, Ltd., Vancouver	20,000
McNair & Graham, Ltd., Vancouver	60,000
McPhalen Lumber Co., Ltd., Vancouver	30,000
Meridian Mining Co., Ltd., (N.P.L.), Vancouver	100,000
Milky Way Dairy Products, Ltd., Vancouver	10,000
Newlands Sawmills, Ltd., Prince George	35,000
New Century Produce Co., Ltd., Vancouver	10,000
Pacific Coast Automatic Sprinkler Co., Ltd., Vancouver	50,000
Premier Electric Welding Co., Ltd., Vancouver	10,000
Queen Charlotte Oil Shales, Ltd., Victoria	300,000
Silver Creek Lumber Co., Ltd., Vancouver	20,000
Silver Tip Mining Syndicate, Ltd., Vancouver	25,000
United Grain Growers (B.C.), Ltd., Vancouver	250,000
Vancouver Curling Rink Co., Ltd., Vancouver	10,000
Veterans Community, Ltd., Victoria	300,000
Aircraft Manufacturers, Ltd., Vancouver	250,000
Andrew Calder, Ltd., Vancouver	25,000
Avon, Ltd., Vancouver	10,000
British Canadian Theatres, Ltd., Vancouver	500,000
Burrard Wood & Fuel Co., Ltd., North Vancouver	25,000
Cal-Van Markets, Ltd., Vancouver	20,000
Casorso Bros., Ltd., Kelowna	60,000
Central Interior Printing Co., Ltd., Prince George	10,000
Ceramic Industries, Ltd., Vancouver	50,000
Colonial Fisheries & Exports, Ltd., Vancouver	10,000

## MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941 408 Homer Street  
 Robert Bone, Manager.

## Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).  
 Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee.  
 Fiscal Agent to B. C. Municipalities. Agent for Real Estate and Collection of Rents, Insurance and Investment.

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

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

## We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

## British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones, 7620-7621 Vancouver and Victoria



Dominion Woodwork Manufacturers, Ltd., Vancouver .....	10,000
Dunsmuir Drive Yourself Auto Livery, Ltd., Vancouver .....	25,000
Empire Sawmills, Ltd., Vancouver .....	50,000
Esperanza Fisheries, Ltd., Victoria .....	20,000
Grant Rigby Transmission, Ltd., Vancouver .....	2,500,000
King-Farris Lumber Co., Ltd., Vancouver .....	750,000
Lennie & Co., Ltd., Vancouver .....	10,000
"Lions" Shingle Mills, Ltd., Vancouver .....	100,000
Mainland Timber Co., Ltd., Vancouver .....	1,000,000
M. Green Co., Ltd., Chilliwack .....	10,000
Portland Canal Maritime Co., Ltd., Prince Rupert .....	25,000
Roddis Shingle Co., Ltd., Vancouver .....	10,000
Silver Tip Mining & Development Co., Ltd., (N. P. L.), Vancouver .....	1,000,000
Southern Investors, Ltd., Vancouver .....	500,000
Sterling Mining Co., Ltd., (N.P.L.), Vancouver .....	250,000
Vancouver Island Whaling Co., Ltd., Victoria .....	600,000
Vancouver Motion Pictures Producing & Manufacturing Co., Ltd., Vancouver .....	50,000
Weeks Motors, Ltd., Nanaimo .....	25,000
West Coast Trading Co., Ltd., Vancouver .....	20,000
Westward Steamship Co., Ltd., Vancouver .....	50,000

**COMPANY CHANGE OF NAME**

Newport Lumber & Trading Co., Ltd., has applied for change of name to "Gibson, Merrick & Lindsay, Ltd."

**COMPANIES CEASING BUSINESS**

"Dome Mountain Lumber Co., Ltd.," has ceased to carry on business in British Columbia. A company with similar name has been licenced, notice of which is printed under Extra-Provincial Companies Licenced.

"The Lindsley Bros. Co.," has ceased to carry on business in British Columbia. A company with similar name has been incorporated, notice of which is printed under Provincial Companies Incorporated.

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

Harry Rommerts, formerly carrying on business as "Tom the Tailor," "Canadian Clothing Co." and "Victor Clothes Shop," Vancouver, has assigned to R. D. Dinning, 222 Pacific Building, Vancouver.

**WINDING-UP PROCEEDINGS**

At an extraordinary general meeting of O. K. Lumber Co., Ltd., Kelowna, special resolutions were passed calling for the voluntary winding up of the company with the appointment of George L. Challenor, Kelowna, as liquidator.

**British Columbia Land & Investment Agency, Limited**

Registered under the British Columbia Trust Companies' Act.

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

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

London Office, 20-21 Essex Street, Strand.

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

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

**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 BRANCH, 732 Dunsmuir Street**

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

A. M. J. ENGLISH, Manager.

**VICTORIA BRANCH, 206-7 Union Bank Building**

F. E. WINSLOW, Manager.

**THE ROYAL TRUST**  
EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

**BRANCHES**

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



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

(Insurance Department)

## INSURANCE

AND

## Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

## Undeniable Evidence

The Great-West Life Assurance Company produces—in the actual results already accomplished for policyholders—undeniable evidence that applicants secure the best possible returns by placing their insurance with the Great-West Life. Not only in the high profit returns paid to policyholders, but in low premium rates and liberal conditions of insurance the Great-West Life contracts are singularly attractive.

Let us explain the best Policy for YOUR needs.

## The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

Ask for a 1920 Desk Calendar—Free on Request.

## 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 the Superintendent of Insurance, Victoria:

Nelson, Nov. 3rd.—323 Vernon Street; owner and occupant, Nelson Transfer Co., Ltd.; wood, express and garage building; value of building \$10,000, insurance on same \$3,500; value of contents \$25,000, insurance on same \$3,000. Total loss, \$10,700. Cause, short circuit of auto car. Continental, North British Mercantile, Royal, London Guarantee, Insurance Co. of North America.

Port Moody, Nov. 1st.—Albert Street; owner and occupant, B. C. Refinery Co., Ltd.; corrugated iron and wood boiler room; value of building \$1,000, insurance on same \$300; value of contents \$15,000, insurance on same \$10,000. Total loss, \$328.14. Cause unknown. Union of London, Employers Liability, Royal Exchange, Province-Washington, Insurance Co. of North America, Beaver, Caledonian, Scottish-Union, Fire Association of Philadelphia, Great American, British Empire, Home, London Mutual, Mount Royal.

West Vancouver, Nov. 21.—Marine Drive; owner and occupant, Naysmith Lumber Co.; frame and corrugated iron shingle mill; value of building \$800, value of contents \$4,000; insurance on both \$3,200. Cause, sparks from burner. British Crown.

Abbotsford, Dec. 10.—Lot 13, 14, 15, Block 28, Huntingdon; owner and occupant, H. T. Erwin; wood dwelling; value of building \$1,000, insurance on same \$500; value of contents \$1,200, insurance on same \$300. Total loss, \$2,200. Cause, unknown. Insurance Co. of North America, Palestine.

Chilliwack, Dec. 10.—Sumas Trunk Road; owner and occupant, J. H. Toop; wood dwelling; value of building \$500, insurance on same \$1,500; value of contents \$1,500, insurance on same, nil. Total loss, \$1,800. Cause, spark from chimney. Employers' Liability.

Chilliwack, Dec. 10.—Sumas Trunk Road, owner, J. H. Toop; unoccupied unfurnished dwelling; value of building \$5,000, insurance on same, nil. Total loss, \$5,000. Cause, adjoining.

Vancouver, Oct. 15.—397-6th Avenue West; owner and occupant, B. C. Fir & Cedar Lumber Co.; two storey frame buildings, lumber yard; value of buildings \$55,000, insurance on same \$37,000; value of contents \$220,000, insurance on same \$79,600. Total loss, \$246,235. Cause, unknown. Insurance Co. of North America, Scottish-Union, Mechanics Traders, Royal Exchange, Home, London Guarantee, Niagara, Norwich-Union, Philadelphia United, Queensland, British Crown, Guardian, Britannic Underwriters, Merchants, N. Y. Underwriters, Union of Canton, Alliance of Philadelphia, Dominion Fire, London Mutual, Mt. Royal, Quebec, Westchester, Palatine, Prov.-Washington, Car & General, North Empire, Continental, Century, American Alliance, Union of Paris, St. Paul, Eagle Star, Generale of Paris.

Vancouver, Oct. 15.—False Creek, next B. C. Fir & Cedar Lumber Co.; owner and occupant, Alberta Lumber Co.; lumber mill; value of buildings \$30,000, insurance on same \$70,000; value of contents \$130,000, insurance on same \$85,000. Total loss, \$1,100. Cause, adjoining. Boston, New Hampshire, Richmond, North River, Lumbermen's Indemnity.

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

Established 1871

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

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

## The North West Fire Insurance Company

OF WINNIPEG

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

General Agents:

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

A British Company

## The China Fire Insurance Company

Limited

Incorporated in Hongkong Established in 1870  
Western Branch Office:  
309-313 Yorkshire Building VANCOUVER, B. C.  
C. R. Elderton, Branch Manager.



## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

**MR. FRED BURGESS BECOMES BRANCH MANAGER.**

Mr. Fred A. Burgess, insurance manager for Waghorn, Gwynn & Co., will shortly open up a branch office for British Columbia of the Caledonian Insurance Co. of Edinburgh, Scotland, the oldest Scottish fire office.

Last autumn Mr. Hill Stewart, general manager of the Caledonian with headquarters at Edinburgh, and Mr. J. G. Borthwick, Canadian manager, with headquarters in Montreal, visited the province and looked over the insurance field. They were much impressed with the future of British Columbia and thought that its position and its future warranted the establishment of a branch office. Having decided on this step they selected the man who had handled the affairs of the company in the province so successfully and satisfactorily, Mr. Burgess.

With the Caledonian, the Caledonian American Insurance Company, a subsidiary of the Scottish Company, and guaranteed by the latter, will take out a Dominion license and be operated in the province from the Vancouver branch office. It is announced that Mr. Burgess will establish his office in the Northwest Trust Building, 509 Richards Street, Vancouver.

Mr. Burgess is one of the best known insurance men in the province, and by dint of hard work and through wide experience he has placed himself in an enviable position as an underwriter. For eleven years he has been in entire charge of the insurance business of Waghorn, Gwynn & Co. Previous to that time he has had experience in head office and inspection work, and in the latter connection has travelled from Quebec City to Prince Rupert.

The action of the Caledonian is in line with similar actions of a large number of the standard insurance companies who have established branches in Vancouver to handle their growing businesses and both the Caledonian and Mr. Burgess are to be congratulated on having concluded the above arrangements.

**POPULAR INSURANCE MAN JOINS TERMINAL AGENCY**

Mr. John L. Noble, secretary of the Vancouver Island Fire Underwriters' Association, has become associated with the Terminal Agency, Ltd., Vancouver, in an official capacity effective April 1st next. Mr. Noble is one of the most popular and best known insurance men in the province and a technical expert of large experience and reputation.

Mr. Noble's insurance career started with the British America and Western Assurance Company at head office. Subsequently he joined the Canadian Fire Underwriters' Association at Toronto as inspector for the Province of Ontario. From this position he was appointed to that of chief inspector of the Western Canada Fire Underwriters' Association at Winnipeg, and in February, 1913, he moved to Victoria as secretary of the Vancouver Island Fire Underwriters' Association. Mr. Noble is an honorary member of the Fire Underwriters' Association of the Pacific Coast, with headquarters at San Francisco, and also a member of the Pacific Northwest Special Agents' Association. He is also a prominent member of the Blue Goose and a member of the National Fire Protective Association, with headquarters at Boston, Mass., on two important committees of which he serves as a member. Mr. Noble is also the secretary of the British Columbia Fire Prevention League and has devoted a great deal of energy to organizing this Association and carry on its work looking to the reduction of the serious economic waste of fire loss.

In joining with Mr. A. Z. De Long in the Terminal Agency, Ltd., he becomes associated with an active and aggressive underwriting firm which is growing rapidly. The Terminal Agency, Ltd., are general agents for the Boston Insurance Co. and the New Hampshire Insurance

Co. and have a local agency for the Insurance Company of North America, and also underwrite automobile insurance for the Union Insurance Society of Canton.

**SUN LIFE INSURANCE COMPANY OF CANADA**

The 49th annual report of the Sun Life Assurance Co. of Canada, which is presented on another page of this issue, shows that the total amount paid out during 1919 to policy-holders and their beneficiaries amounted to \$12,364,000, which brings the total of such payment since organization to the enormous sum of \$91,227,532.

New paid for business during the year created a new high record and totalled \$86,548,850, or an increase of \$34,957,457, or 67.7 per cent. over the previous year. Another outstanding feature of the report is the fact that applications for new assurances during 1919 exceeded one hundred million dollars, which is the highest figure yet attained by any Canadian company in the insurance business. The enormous business done by this corporation will be realized when it is shown that business in force was increased by \$75,548,805 to the big total of \$416,358,462, which is a striking example of the manner on which policy-holders maintain their policies.

Income for the year amounted to \$25,704,201, showing a net gain of \$4,053,101, while the assets of the company passed the hundred million mark and registered \$105,711,468, an increase of \$8,091,089 over the previous year. Profits paid and allotted to policy-holders amounted to \$1,606,503, while the undivided net surplus is marked down at \$8,037,440, affording a very substantial margin of safety for the policy-holders.

The activities of the Sun Life in British Columbia during 1919 were extremely satisfactory. New business written approximated \$3,500,000, and total business in force in the province now exceeds \$13,000,000. As a field for investment the Sun Life has outstanding in loans to the province and municipalities of British Columbia and on mortgage over \$3,500,000, which is greater than any other assurance company doing business in the province. The underwriting department of the Sun Life is under the capable charge of Mr. H. O. Leach, provincial manager, while the investments are in the conservative hands of Mr. H. S. Awrey.

**LONDON LIFE INSURANCE COMPANY**

The synopsis of the annual statement of the London Life Insurance Co. and some typical results on policies issued are presented on another page of this issue. The London Life has looked on the interests of its policyholders and its management in their interests as the primary object in contrast to seeking huge business and acquiring mere size. Its service to the policy holders is being appreciated by the insuring public and in consequence the company has been going ahead recently at a rapid rate. In 1919 its new business advanced nearly \$25,000,000, its assets increased over 17 per cent. and now total \$10,810,543, and its surplus increased nearly 25 per cent. over its liabilities on the government standard, and exceed that standard in amount by \$1,155,898. This company is one of the few which have been able to maintain policyholders' dividends throughout the war and the influenza epidemic, and it is almost alone in paying far greater dividends than the policy-holders were led to expect.

The estimates of dividends shown in the advertisement were those computed in 1900, when the present rates went into force. Placing oneself in a position to view the position at that date one will recognize that the upper trend of interest was thought to be only temporary. Instead of that it has steadily climbed and consequently the expectation as to surplus interest earnings were much below the actual experience.

The mortality the company has had to bear outside of the war and epidemic strain has also been remarkably low



# LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

## FIRE INSURANCE

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

### BRANCH OFFICES IN ALL PROVINCES

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

British Columbia Losses Settled in Vancouver

British Columbia Representative—The J. H. Watson  
Insurance Agencies, Ltd., Vancouver.

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

and more favorable than was anticipated. Through careful management the expense ratio has steadily improved since these estimates were put out so that although the original estimates were quite reasonable under the conditions as they presented themselves in 1900, the improvement in all conditions affecting profits to policyholders has naturally made the actual results more favorable than could properly have been anticipated. The Company's record in this respect is without parallel and the profit examples exhibited will in all likelihood prove to be in excess of those granted by any other company this year.

### WEEKLY LUNCHEONS OF ORDER OF BLUE GOOSE

The weekly luncheons of the Ancient and Honorable Order of the Blue Goose held in the private dining room of the Hudson's Bay Company store, Granville Street, Vancouver, at noon, Mondays, are steadily growing in interest and importance in fire insurance circles. Here the general agent, the special agent, the adjuster and underwriter foregather to talk over the problems of the profession and meet each other in the breaking of bread. Visiting officials are frequently guests of the order and enliven its proceedings which with the local talent among the members of the Order render each Monday noon an event to be looked forward to.

### Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building

Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

## MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

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

### VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block  
Vancouver, B.C.

Montreal Toronto Halifax Winnipeg Vancouver

## DALE & CO. LIMITED

Marine and Fire Underwriters

Automobile, Health and Accident  
Insurance

Representing leading British and American Companies.

British Columbia Branch Office:

102-110 Pacific Building

Vancouver, B.C.

Telephones Seymour 3252-3

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

## 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



## INSURANCE NOTICES

"Continental Insurance Co." has been licenced to transact in British Columbia the business of automobile (excluding insurance against loss by reason of bodily injury to the person) insurance, in addition to tornado and explosion (including riot and civil commotion) insurance. W. A. Lawson, 736 Granville Street, Vancouver, is the attorney for the company.

"Fidelity Phenix Fire Insurance Co. of New York" has been licenced to transact in British Columbia the business of automobile (excluding insurance against loss by reason of bodily injury to the person) insurance, in addition to tornado and explosion (including riot and civil commotion insurance). Arthur Coles, Victoria, is the attorney for the company.

"Canada Security Assurance Co." has been licenced to transact in British Columbia the business of fire insurance, and to transact automobile insurance, John J. Banfield, 327 Seymour Street, Vancouver, insurance agent, Vancouver, is the attorney for the company.

"Globe & Rutgers Fire Insurance Co." has been licenced to transact in British Columbia, the business of marine insurance in addition to inland transportation, automobile (excluding insurance against loss by reason of bodily injury to the person) and explosion (except upon steam-boilers, pipes, fly wheels, engines and machinery connected therewith, or operated thereby). A. McC. Creery, 322 Richards Street, Vancouver, is the attorney for the company.

"Preferred Accident Insurance Co. of New York" has been licenced to transact in British Columbia the business of accident, sickness and automobile insurance. Provincial head office is at Vancouver, and J. Stuart Gall, 325 Homer Street, insurance agent, Vancouver, is the attorney for the company.

## SATISFACTORY STATEMENT OF PACIFIC COAST FIRE

The 30th annual statement of the Pacific Coast Fire Insurance Co., head office Vancouver, exhibits progress and a very satisfactory year. With a total premium income of \$238,000, Mr. T. W. Greer, managing director, reports that the loss ratio experienced was only 45 per cent. of premium income, and the company was able to hold down its expense ratio to 35 per cent. of premium income. The net earnings of the company were \$61,000, out of which a dividend of 6 per cent. was paid. The management and directorate are to be congratulated on the satisfactory year's experience and the rapidly increasing business which the company is able to exhibit.

## OLD AGE COMFORT

Secured by a  
LIFE-RATE ENDOWMENT POLICY  
Issued only by

## The London Life Insurance Co.

London, Canada  
Profit Scale maintained throughout War and Epidemic.  
Policies "Good as Gold."

## WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

## FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

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

RICHARD W. DOUGLAS  
Branch Manager

Active Agents Wanted in  
Unrepresented Districts

## The Palatine Insurance Company Limited

of London, England.

Capital Fully Paid .....	\$1,000,000.00
Total Annual Income Exceeds .....	3,500,000.00
Funds Exceed .....	6,000,000.00

In addition to its own standing, there is the further guarantee of the Commercial Union Assurance Company, Ltd., of London, England, whose funds exceed \$174,000,000.00.

Branch Office for British Columbia and Alberta  
543 GRANVILLE STREET

A. W. ROSS, Manager.

Resident Agents

### A. E. Austin & Company

Phone, Sey. 9130

328 Granville St.

### Ingram, Bell & Co.

Phone, Sey. 8170

431 Seymour St.

## Stocks-Grain-Cotton

Private Wires giving trading facilities on Eastern Exchanges.

## GRANT WHYTE & CO.

Limited

6, 7, 8, 9, 10 Winch Building. Phone Sey. 376-377

Correspondents: E. F. Hutton and Co., New York and San Francisco, Members New York Stock Exchange, etc.

Phone Seymour 653

Cable Address, "Dragon"

### F. GRIFFIN & COMPANY, LTD.

STEAMSHIP AGENTS AND SHIP BROKERS  
CARGO SURVEYORS AND APPRAISERS

Yorkshire Building, Vancouver, B.C.

Also at London, Rotterdam, New York, Montreal, San Francisco, Seattle and Portland, Ore.

### BURDICK BROS. & BRETT LTD.

STOCKS, BONDS, GRAINS AND COTTON

Private Wires to New York, Montreal, Toronto, Chicago.

HOTEL VANCOUVER BLDG.  
Vancouver

PEMBERTON BLDG.  
Victoria



## 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 Vancouver, B.C.  
Manager, GEORGE L. SMELLIE

## 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.

## NEW OFFERING OF SAVING CERTIFICATES

The Dominion Government is offering Savings Certificates similar to those known as War Savings Certificates. The Savings Certificates have a term of three years and are calculated on a basis of 5½% compounded half yearly, and are issued in five, ten, twenty-five, fifty and one hundred dollar pieces. The purchase price for a five dollar certificate is \$4.25, ten dollar certificate \$8.50, twenty-five dollar certificate \$21.25, fifty dollar certificate \$42.50, one hundred dollar certificate \$85. They may be cashed at any bank or money order post office with adjustment of interest similar to that of the War Savings Certificate.

Mr. L. S. McGill, B.A., lately admitted to the Bar and practising with the office of M. A. Macdonald, K.C., announces that he is opening offices at Stewart and will there practise as barrister, solicitor and notary public.

## Gillespie, Hart & Todd, Ltd.

VICTORIA AND VANCOUVER

Insurance - Estate and Financial Agents - Bonds

Bankers—Canadian Bank of Commerce.

Geoffrey L. Edwards

David P. Ames

## EDWARDS & AMES

Estate Agents - Loans - Insurance

Building Management, - Valuations

—Representing—

Guardian Assurance Co., Limited

Phone: Seymour 6265

413 Granville St., Vancouver, B. C.

We Have Been Writing All Classes of

## INSURANCE

Since 1885.

You can get the benefit of our long experience.

Phone, Seymour 24.

## RICHARDS, AKROYD & GALL

325 Homer Street.

## NORTHERN SECURITIES, LTD.

Established 1906

INVESTMENT AND INSURANCE AGENTS

Government Municipal Bonds

529 Pender Street West

Vancouver

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

## A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B.C.

## Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

Aetna Insurance Company, Hartford, Conn.

General Accident, Fire and Life Insurance 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.

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

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

## MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011



# Granby Company Coal Mine at Cassidy Landing

**In Establishing Coke Plant First Object Is To Secure Satisfactory Coal Mine—Description of Plant by Resident Manager.**

The successful operation of the by-product coking plant of the Granby Consolidated Company at its smelter at Anyox is a very important event in British Columbia industrial development. A permanent solution of the serious coking question by this important company, involving a large expenditure of capital, settles many problems incidental to mining operations and metallurgical treatment of ore. In connection with this operation two Granby officials, Messrs. R. R. Wilson, resident manager of the coal mine of the company at Cassidy, Vancouver Island, and Mr. W. A. Williams, resident manager of the smelter at Anyox, each contributed a paper on this question before the Convention of the Canadian Mining Institute held in Vancouver last autumn. We beg in this issue to present the paper of Mr. Wilson on the coal mine and in our next issue will take up Mr. Williams paper on the by-product plant at Anyox.

The Granby Consolidated Mining, Smelting and Power Company has been one of the most enterprising organizations operating in Canada. The Company has provided the two largest copper smelters and the second largest copper mine in the British Empire, and has now provided the province with its first modern by-product coking plant and a coal mine which represents the last word in what has been called the industrial betterment movement.

The Colliery is situated at Cassidy about eight miles south of Nanaimo on Vancouver Island. It was acquired and opened mainly to ensure a supply of coke for the copper smelter at Anyox. At Cassidy a seam of coal about ten feet in thickness outcrops in the bed of the Nanaimo River, the seam being known as the "Upper Douglas," from which the first coal was mined on Vancouver Island in 1852 by the Hudsons Bay Company.

Following the satisfactory prospecting of the area by diamond drilling a saw mill was erected having a capacity of about 20,000 feet of lumber per day, and as the timber was felled on the townsite it was cut into lumber and used in the construction of various buildings or stored for use in connection with mining operations.

The townsite having been cleared, a start was made in opening the mine and the first coal was hoisted from the main slope in June, 1918. The main slope was sunk through gravel and quicksand, necessitating the use of tongued and grooved spiling. A railroad spur was then constructed for  $\frac{3}{4}$  of a mile, connecting with the Esquimalt & Nanaimo Railway at Cassidy and a temporary loading plant installed so that coal could be shipped as development work progressed until the permanent tippie and washery could be constructed.

This done, plans were prepared for the setting aside of residential sections, mine and plant section and streets, water works, sewerage, and electric lighting system, recreation ground, flower gardens. Sites for various buildings were laid out to meet as fully as possible the requirements of the industry and its community of employees.

The area set apart for a residence district comprises about 80 acres of bench land overlooking the Nanaimo River to the north, Haslam Creek to the south, and is sheltered by a forested ridge to the east and west, which is being preserved as a park.

The homes are neat and commodious, the architecture varied and each house is equipped with every modern convenience. The streets are boulevarded, lined with shade trees and lighted with electric lights.

A change house is provided where the miners may turn in their working clothes, if they are wet, and have them placed in drying rooms by the attendant so that they will be perfectly dry and comfortable when ready to go to work in the morning.

The rooming house for the accommodation of single employees is a granite structure built in the form of a double L. It contains about 80 rooms, all of which open to an outside verandah or balcony. The rooms are steam-heated, electric-lighted and each room is provided with running hot and cold water.

The mess house or dining-room is a granite structure and is equipped with every modern convenience. The dining hall is bright and comfortable, cool in summer and steam-heated in winter. Each table accommodates six men. The kitchen is equipped with every labor-saving and modern device.

A modern temporary hospital and first aid station has been established, in charge of a skilled matron and trained nurse.

Between the change house and the manway portal are the powder house, in which the stock of explosives is limited to one day's supply—the larger magazine being on the opposite side of a hill from the town—the timekeeper's office, lamp house and mine rescue station. The lamp house is equipped with 300 Edison storage battery electric lamps. The mine rescue station is equipped with Gibbs apparatus, lungmotor, smoke chamber, etc., and a large lecture room for holding first aid or mining classes.

The above buildings are all heated with exhaust steam from the power house.

The tippie is equipped with Fairbanks scale, rotary dump, Marcus screen and loading booms. The railroad cars are handled with Fairmont car retarders. The track scale is a Fairbanks Standard all steel and concrete, and has a capacity of 100 tons. The rock cars are handled with a special Wilson rotary dump.

The washery is equipped with two, two compartment, jigs having a capacity of 40 tons per hour each. The tippie and washery were designed by Roberts & Schaefer, of Chicago. The washery is equipped with sludge recovery and uses the same water over and over again.

The washed slack is used in the new by-product plant at Anyox in making coke for the copper smelter and the lump, nut and some pea coal are sold. The bone coal is burned under the colliery boilers.

The boiler plant at present consists of two Badenhausen water tube boilers, 260 h.p. each, fired by type E mechanical stokers. The ashes are removed by washing and fluming to the dump. The feedwater is heated with Webster feedwater heater and forced draft is used. The brick stack is eight feet in diameter and 125 feet high. The boilers and steam pipes are all insulated with asbestos and magnesia to prevent loss of heat. Venturi meters are used to check quantity of water at pump station and at the boilers.

The compressor is a Rand cross compound condensing capacity 2,000 cu. feet of air per minute. The air is used for running the underground drills, pump and hoists.

Electric power is supplied by an Allis-Chalmers 450 K.W. generator (2,300 V. 3 phase, 60 cycles, 360 rpm.) and also an auxiliary unit 250 K.W. (2,300 V. 3 phase, 60 cycles, 450 rpm.), both direct connected to vertical high speed engines (Goldie & McCollough). The remainder of the electric equipment is of Westinghouse make. The power house is equipped with the Bowser oil handling system. A Worthington fire pump, capacity 1,000 gallons per minute, size 18x10x12 inches, is ever in readiness for an emergency.

The entire plant is equipped with an exhaust steam heating system, the condensation being returned to the boilers.

The shops are all thoroughly equipped, well lighted, and will be connected with the mine tracks. The carpenter shop is fitted with rip saw, band saw, planer, boring and mortising machine.

The machine shop is equipped with a large lathe, small lathe, planer and shaper, pipe threading machine, drill



# 1919 A RECORD YEAR FOR THE London Life Insurance Company

Head Office - London, Canada

INSURANCE ISSUED .....\$24,818,776  
(A Gain of \$8,385,195)

INSURANCE IN FORCE .....\$76,381,638  
(A Gain of \$16,577,208)

**PROFIT SCALE MAINTAINED**  
**PROFITS EXCEED ESTIMATES BY 70%**

Surplus on basis Dominion Government Standard,  
\$1,155,898—A Gain of \$229,293 for the year

#### NOTABLE FEATURES

**SAFE INVESTMENTS**—No losses on investments during the year. Overdue interest at end of year considerably less than at the end of the previous year. No speculative securities of any nature held.

**PROFIT SCALE MAINTAINED**—The Company's unexcelled financial position makes possible the continuance of the present liberal scale of profits, as illustrated in the following example:

#### ESTIMATED AND ACTUAL RESULTS

Age 25. Policy Issued in year	20-Payment Life. Profits Payable End of	\$10,000. Original Estimate of Profits for 5 years	Premium \$300.00. Actual Profits Payable	% Actual to Estimated
1915	5th year	\$172.50	\$317.20	183.9%
1910	10th year	270.00	464.30	172.0%
1905	15th year	397.00	634.00	159.7%
1900	20th year	510.00	818.00	160.4%

**PROGRESS**—The remarkable growth of the Company's business in recent years is shown in the following statement:

#### STATEMENT SHOWING COMPANY'S PROGRESS

Year	Income	Assets	New Business	Business In Force
1899	\$ 268,140	\$ 875,422	\$1,712,922	\$5,778,622
1904	429,826	1,643,183	2,080,150	8,200,297
1909	754,305	2,927,053	4,812,652	14,189,613
1914	1,464,819	5,294,262	9,619,219	30,849,326
1919	3,452,293	10,810,543	24,818,776	76,381,638

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press, emery wheel, etc. The shafting is all well guarded. The master mechanic's office adjoins the machine shop.

The blacksmith shop is fitted with two forges, steam hammer and swing crane. Adjoining the blacksmith shop is a special tool house where miners' picks are kept after sharpening. All scrap iron is sorted out and stored in pockets provided for the purpose. Racks are provided for storing stocks of iron and steel.

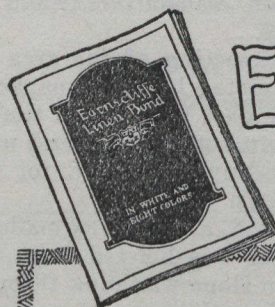
The pump station is equipped with two Morris centrifugal pumps each having a capacity of 300 gallons per minute. These pumps elevate the water to the two 50,000 gallon storage tanks situated on top of the hill overlooking the town from whence it flows by gravity through the water mains. The pumps are driven by 50 h.p. Westinghouse electric motors. A Venturi meter records the quantity of water leaving the station at all times. The Nanaimo river furnishes a plentiful supply of pure fresh water for domestic and power purposes.

The colliery is equipped with complete telephone system which connects all surface offices, shops and buildings with the underground workings.

The seam dips at about 18 degrees and the coal varies in thickness from 5 to 20 feet, averaging about 10 feet 10 inches. The roof and floor are shale and subject to rolls. The roof is fairly regular.

The mine is opened on the dip of the seam, the main slope having been driven to a depth of approximately half a mile. It is being driven 7x14 feet in the clear to allow for double track, and is timbered with 12x14 inch framed sets, spaced on 4 foot centres. A separate manway is provided as a travelling road and employees are not allowed to use the main haulage way in passing to and from their working places. The mine is worked on the pillar and stall system. The mine being divided into relatively small panels as a precaution against mine fires and large pillars are left along all main haulage roads and permanent airways, the idea being to extract a maximum amount of coal

(Continued on Page 21.)



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# SUN LIFE ESTABLISHED NEW LANDMARKS *in* 1919

New milestones in the progress of the Sun Life Assurance Company of Canada were passed in 1919.

Applications received .....	over \$100,000,000.00
Assets .....	over \$100,000,000.00
Assurance in force .....	over \$400,000,000.00

Gratifying progress was made in all other departments during the year.

## SYNOPSIS OF RESULTS FOR 1919:

Assets as at 31st December, 1919 .....	\$105,711,468.27
Increase over 1918 .....	8,091,089.42
Cash Income from Premiums, Interest, Rents, etc., in 1919 .....	25,704,201.10
Increase over 1918 .....	4,053,101.41
Profits Paid or Allotted to Policyholders in 1919 .....	1,606,503.37
Total Surplus 31st December, 1919, over all liabilities and capital .....	8,037,440.25
<small>(According to the Company's Standard, viz., for assurances, the Om. (5) Table, with 3½ and 3 per cent interest, and for annuities, the B.O. Select Annuity Tables with 3½ per cent. interest.)</small>	
Death Claims, Matured Endowments, Profits, etc., during 1919 .....	12,364,651.15
Payments to Policyholders since organization .....	91,227,532.30
Assurances issued and paid for in cash during 1919 .....	86,548,849.44
Increase over 1918 .....	34,957,457.40
Life Assurances in force 31st December, 1919 .....	416,358,462.05
Increase over 1918 .....	75,548,805.92
Life Assurances applied for during 1919 .....	100,336,848.37
Increase over 1918 .....	42,529,881.70

## THE COMPANY'S GROWTH

Year	Income	Assets	Life Assurances In Force
1872 .....	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1884 .....	278,379.65	836,897.24	6,844,404.64
1894 .....	1,373,596.60	4,616,419.63	31,528,569.74
1904 .....	4,561,936.19	17,851,760.92	85,327,662.85
1914 .....	15,052,275.24	64,187,656.38	218,299,835.00
1919 .....	25,704,201.10	105,711,468.27	416,358,462.05

*The SUN LIFE issues more ordinary assurances annually than any other Company of the British Empire.*

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1871

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1920

T. B. MACAULAY, President



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### MR. WILLIAM HARVEY ON HOUSING PROBLEM

We are in receipt of the published report of the Standard Trusts Company, head office, Winnipeg, the balance sheet of which and a review we published in our issue of February 7th. In addressing the shareholders, Mr. William Harvey, vice-president and managing director, noted the increasing values of farm lands of the prairies and pointed out that by reason of high values for similar lands in the United States, Canadian lands were proving very attractive to American farmers. This, in addition to the high price of food products was responsible for a large increase in transactions with considerable appreciation in value of desirable prairie farm land.

On the housing problem he said: "In our towns and cities the housing problem remains acute. High cost of material and labor cause the average man to hesitate making an investment of construction of a dwelling, but the action of provincial and municipal bodies in assisting to finance may help to inspire confidence in the investing public. In the meantime we have the paradox before us of houses for sale and yet no houses to rent, apartment blocks full to overflowing, rents soaring and no immediate relief in sight. Let us hope the old inexorable law of supply and demand will bring about an adjustment with minimum hardship."

### LONDON GUARANTEE ABSORBES NORTH EMPIRE

The London Guarantee & Accident Co., Ltd., has purchased the North Empire Fire Insurance Co., head office, Winnipeg. The Canadian manager of the London Guarantee, Mr. George Weir, of Toronto, joins the directorate of the North Empire. The operations of the two companies will be maintained as at present with the same agencies and field forces. The J. H. Watson Insurance Agencies, Ltd., are the British Columbia representatives of the London Guarantee, and Mr. John W. Wilson, Vancouver, is the general agent of the North Empire.

### LABOR CONDITIONS IN CANADA

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes there was a slight decrease in the volume of employment for the week ending February 21st, as compared with the preceding week. A slight increase in the volume of employment had been anticipated for the week of the 21st which the returns show was not realized. A further though slight decline was anticipated for the week ending February 28th. In comparison, however, with the volume of employment afforded by these firms for the base week (January 17th) a very substantial increase was registered.

The returns when analyzed by districts indicate reductions in the Maritime Provinces, the Prairie Provinces, Quebec and British Columbia. Individual increases, however, were reported by Nova Scotia, Prince Edward Island,

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Ontario and Manitoba during the week ending February 21st, Prince Edward Island, Ontario and Alberta anticipated having increases for the week ending February 28th. All other provinces expected declines, making a net anticipated decline taking the country as a whole.

Reports for the week ending February 21st were received from 4,734 firms. These firms reported 672,096 persons on their pay rolls as compared with 672,619 persons for the week ending February 14th, and with 663,758 persons on pay roll for the base week (January 17th). A decline, therefore, of 523 persons or one-tenth of one per cent. was reported during the week ending February 21st as compared with the returns for the preceding week. The same firms, moreover, anticipated having a further decline of 557 persons, or one-tenth of one per cent. for the week of February 28th. A decrease for the week of February 21st has not been anticipated since the returns for the week of February 14th indicated an anticipated increase of 462 persons or one-tenth of one per cent. for the succeeding week. The returns for the week of the 21st as indicated above show that this increase was not realized. When the returns are compared with the base figures a substantial increase of 8,338 persons or one and three-tenths per cent. is indicated.

### GRANBY COMPANY COAL MINE AT CASSIDY LANDING

(Continued From Page 18.)

at least cost rather than to take out cheap coal for a few years to the final detriment of the mine, as has been done in so many of the mines on Vancouver Island and elsewhere.

Mining is planned so as to deliver the coal from the face to the main haulage system by gravity as far as possible. Storage battery locomotives are used on the levels underground. No horses or mules are used.

The drainage system has been carefully planned so that surface water entering the mine from the gravel will drain by gravity and water from workings below the drainage level will run to a central pump.

The mine is ventilated by a Sirocco fan, capacity 150,000 cu. feet per minute. The mine is provided with a double intake and return airway throughout the mine, and the workings planned so that the air can be taken to the face where required with a minimum of loss.

The mine cars are wooden cars, having a capacity of  $1\frac{3}{4}$  tons of coal. The track gauge is 36 inches. Hadfield manganese steel, self-oiling wheels, 18 inches diameter, and 3 inch tread are used. The mine cars are built in the company shops at the mine and have no end doors.

The fan house is a concrete fireproof structure and also houses the telephone exchange and motor generator set for charging storage battery locomotives. The fan is driven by 150 h.p. Westinghouse electric motor.

The main hoist is a Vulcan 18x36 inch double drum second motion hoist.

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# Mining Throughout British Columbia

## Recent Bonds Chiefly in Stewart District Show Increasing Mining Activity—Sunloch Report—Mining Notes.

A London dispatch states that three important silver properties on Salmon river, near Stewart, have been acquired by the Selukwe Gold Mining & Finance Co., Ltd., which is specializing in British Columbia mining investments.

The total capital involved in these deals is £1,222,900 sterling. The properties purchased are the B. C. Silver Mines, Ltd., capital, £407,600 sterling; Bush Mines, Ltd., £543,500 sterling, and the Salmon-Bear River Mining Co., Ltd., £271,800 sterling.

The properties were examined and reported on by C. A. Banks, M. Inst., M.M., last fall, and before returning to England he secured options on them.

It is now proposed to form a separate holding company which will carry all the options, interests and shares in the Canadian companies. This company will be known as the British Canadian Silver Corporation, and the shares in it will be held by Selukwe Gold Mining & Finance Co., which will subscribe the working capital.

Confirmation of a proposed deal for the Independence group of twelve claims north of Stewart has been received by Fitzgerald Bros. The purchasers are the Algonician Syndicate, a Belgian corporation with offices in Brussels, New York, San Francisco and Montreal, and with a working capital of \$50,000,000. The Independence makes the sixth group which they have secured, the others being the George Copper, Spider, Northern Light, Woodbine and Cobalt.

The property is located on Goose Creek, a branch of Bear River, which comes in about ten miles north of Stewart. The ground was located quite a number of years ago by Sam and Jack Fitzgerald, and considerable work in the shape of open cuts and shallow shafts and stripping has been done upon it which is said to have exposed a highly mineralized zone of great extent.

William Fraser, pioneer of the Marmot River section, four miles down the canal from Stewart, has bonded the Fraser group to O. P. Bush and associates of Vancouver. The bonders are to begin work early this spring.

The Fraser group received a very good recommendation from George Clothier, resident engineer of the district for the provincial government. It consists of seven claims and the work comprises open cuts and surface stripping.

Another recent deal on the Marmot River is the bonding of a group on the south side of the river owned by Alex. McInnes, of Stewart. The Grandview Group has already been taken over by Vancouver men.

Negotiations have been closed for the purchase of the Yankee Girl mine at Ymir, and a substantial sum has been paid on account. The purchaser is a syndicate composed of Canadian and New York men, and the vendor is the Hobson Silver-Lead Co., whose members are residents of Chattanooga, Tenn., and Fort Worth, Texas. The ore in the Yankee Girl contains gold, silver, lead and copper, but principally gold.

The Unicorn group, adjoining the Big Missouri on the east, in the Salmon River camp, has been bonded by the locators, J. R. McDonald and Hugh McGuire, to Robert Robinson and Louis Watkins. The group consists of six claims and the showings are said to be very promising. Development work will be done under the supervision of Mr. McDonald. Mr. McGuire is now on his way to the property with supplies and materials which will be taken in on the snow.

A deal by which one of the biggest groups in the Alice Arm camp changed hands was completed when D. A. McPhail bonded the Centre Star to O. B. Bush. The Centre Star consists of seven claims and adjoins both the Moose, owned by Dave Cameron, who located the Wolf. It also

adjoins the Last Chance, now bonded to H. B. Price, of New York. The consideration is \$75,000, with a small cash payment down and undertaking to begin work not later than July 1 next, when another payment will be due.

Only assessment work has yet been done, but it has been sufficient to demonstrate a quartz lead 100 feet wide assaying from 9 to 18 ounces silver all the way across. The lead is in the andesite and runs practically parallel with as the Old Blue Bottle.

Mr. Bush believes he will develop an even greater mine than the Wolf is proving to be and in his opinion the Wolf is even a greater mine than the Dolly Varden.

The Silver Horde, a group of four claims in the Alice Arm camp, was bonded to M. P. Olsen by the owners, Don Cameron, locator of the Wolf mine; A. F. Miner, locator of the Musketeer, and A. Davidson. The consideration, it is said, will be upwards of \$200,000, and Mr. Olsen is to commence work not later than July 1, and on that date to make a substantial payment in addition to the cash consideration paid down.

On the Silver Horde all the big leads of the Wolf mine have been traced and, in addition a new big ledge was uncovered last summer. This lead shows 18 feet of milling ore. The boundary of the Silver Horde is within 750 of the Wolf.

Mr. Olsen will put a force of men to work exploring and developing the property as soon as surface conditions warrant it.

A deal by which the Golden Stream and Cariboo groups in the Alice Arm camp passed from the owners, O. Flint and Julius Wilson, to C. M. Houghton, representing English capital, was completed. The property adjoins the Silver Tip extension, Nos. 1 and 2, on the northwest, and is within a short distance of the Dolly Varden.

Several promising ledges have been exposed, from which good assays have been made and considerable work has been done on it.

The consideration in this deal has not been made public.

A short time ago G. J. Hammond, acting for the Mineral Resources Exploration, bought a three-quarter interest in the Silver Tip Extension No. 1 and 2 claims in Alice Arm camp from George Bruggy and Julius Wilson. Recently a half interest was purchased by A. W. Wolverton & Co. for a substantial advance over Mr. Hammond's price for the three-quarter interest. Mineral Resources now own a quarter interest, Bruggy Wilson a quarter and Wolverton & Co. a half. All the interests are to be consolidated into a strong company which will develop the property during the coming season.

The claims adjoin the Silver Tip group, which lie alongside the Dolly Varden. The big lead of the latter mine has been traced by outcrops and open cuts across all these claims, and also across the Silver Tip No. 3 and 4, owned by Dave Hancock, one of the biggest owners in the Alice Arm camp.

In the Chu Chua camp on the North Thompson river, some big developments may be looked for early this spring. Free gold was discovered in considerable values four or five years ago and prospecting has been going on steadily since that time.

Erskine Smith bonded the Gold Hill from J. B. Perkins, who holds the option. The ground was located by Henry Skonning and George Finnel. It is exposed by 11 open cuts for 3,000 feet and free gold is found in every one of them.

The Chu Chua will be the mecca of many free gold hunters this spring. The ground is practically free of snow now. The camp is 40 miles northeast of Kamloops on the C.N.R. and is easily accessible.

According to an announcement made by the Hon. Wm. Sloan, Minister of Mines, J. D. Galloway, formerly assistant



provincial mineralogist, and more recently remembered as resident engineer of Mineral Survey District No. 2, has withdrawn his resignation from the service of the provincial department of mines, and will shortly resume his services with the province in the position which he relinquished to undertake an important commission for a large New York mining firm.

The reason given by Mr. Galloway to Mr. Sloan for his desire to return to the service of the province is that the climate in the particular part of Mexico to which he had been assigned by his firm is of too severe a character for his health, which already had considerably suffered up to the time of his letter to Mr. Sloan.

At the annual meeting of the shareholders of Coast Copper Co., Ltd., owners of the Sunloch mines, it was decided, on the recommendation of the president, T. W. Bingay, not to proceed for the present with the construction of the concentrator, but the report of progress at the mine was very satisfactory. The recommendation of the board of directors to make a bond issue of \$500,000 was endorsed.

This fund is to be available for carrying out the company's programme of development, and later, when the ore reserves are such that a daily output of 500 tons is assured, and the conditions of cost of construction are satisfactory, to build a concentrator.

The old board of directors, consisting of W. R. Winter, W. O. Miller, P. W. Racey and Stuart Campbell, were re-elected. W. M. Archibald was also elected to the board, but because of having been unexpectedly called back to Trail, was not present at the meeting. A. N. Skill was reappointed secretary.

The president's report, reviewing the operations of the year, stated that by the work done, the ore reserves were practically double those of a year ago. Development and operation work had gone on steadily on the Cave and River zones and a cross cut of the River zone across the Jordan river had opened up commercial ore in two places and proven a large body of ore in the ground lying between the two zones mentioned. On the Canal zone 451 feet of tunnel had been drifted and on the River zone 984 feet.

Besides this work a great deal of diamond drilling had been done on both zones and across the river.

Exploration work on the Vulcan groups, consisting of diamond drilling and tunnelling, it was stated, had been disappointing and the bond was thrown up.

Purchase of the claims in the Sunloch group had been completed and final payment made during the year. New locations added to those of the original purchase now give the property a total of 23 claims and several fractions with a total area of about 968 acres.

Test shipments sent to Trail during the year have shown the Sunloch ores to be readily amenable to the flotation process of concentration, and this system will be the one adopted when the company decides that conditions warrant the erection of a plant. Surveys for the site have been made but it was felt by the president that owing to the high cost of materials and construction the present was not opportune to go ahead with the building.

Meantime development work will proceed on the property, blocking out ore and storing such as it will be necessary to mine. By the time it is decided to erect the concentrator the ore reserves in sight and blocked out will be sufficient to assure an indefinite supply of ore to keep the mill running.

The fourth shipment of highgrade ore from the Premier has just been completed, making a total of about 1,200 tons which have been shipped during the winter. Average smelter returns are reported to be \$275 per ton, and there is still about 1,000 tons on the dump. This ore has been extracted mostly in development operations by which many thousands of tons have been blocked out. Mining on a large scale will not begin until the 500-ton concentrator, for which machinery is now going in, is completed.

Present methods of transportation are tedious and expensive. The ore has to be handled by teams to the International highway and loaded on a scow, then towed to Stewart and reloaded on the boats for Tacoma. Only highgrade ore could stand the cost of such handling. The completion of the provincial wagon road and the new wharf at Stewart will greatly simplify the transportation problem of the Premier and other mines in the camp.

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TO END OF DECEMBER, 1918

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

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

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

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