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Mining Development of British Columbia

While Nothing Spectacular Has Occurred in the Mining Field, Numerous Properties Have the Earmarks of Developing Into Permanent Shippers—Character of Development Is Sound.

With the approach of winter, field work in the mining districts of British Columbia is drawing to a close. Not since the outbreak of war have so many prospectors and engineers been in the field as during the present season, and while it is too late yet to pass upon the relative value of the finds that have been made and the developments on new prospects, yet there is some clear definition of progress in the opening up of the mining resources of the Province.

The shipping mines of the Province have had a mixed experience during the spring and summer. With the exception of copper and gold, prices have been reasonably satisfactory, high operating costs have left some mines with small operating profits or have restricted their outputs. In the mining of copper, this is particularly true. Exploratory work underground had to be discontinued and only those mining and smelting operations which warranted low costs were generally being prosecuted. The searching for and the mining of gold has, during the spring and summer, not been especially successful, and those mines operating on low grade ore have either had to curtail operations or have been working on very low margins of profit. It is probable that until operating costs have decreased there will not be much encouragement toward the development of low grade deposits and so far this season no high grade deposits have been encountered among prospectors or field men.

In the mining of coal, notwithstanding increasing prices, not much progress has been made in increasing production and at the present time there is a strike in the Crow's Nest Pass district called by the One Big Union organization which, although not expected to last long, is nevertheless strangely persistent. The difficulty in securing capital except at increasing expense, is perhaps delaying development of our coal resources. On Vancouver Island very little development work is being proceeded with and in the Crow's Nest Pass district, practically none is in progress. On the Eastern slope of the Rockies, several promising coal properties are

being opened up and will be added to the list of shippers during the early winter. But in British Columbia only three or four properties are being developed with no prospect, with one exception, of being added to the list of shippers this year.

In the field of metal mining, considerable development has occurred during the past summer which is auspicious for increasing mineral production in the future. The experience of the past summer in the Salmon River district, has been of a mixed variety. The Premier mine has been opened up and shows mineralization at depth and of wide extent. This property will undoubtedly be a persistent and large shipper in the future. While numerous properties under option for development have been dropped at the end of the season, there will likely be several new shippers in the district opened up when development has proceeded further. The signs of making permanent camps in the Salmon and Bear River Valleys are growing brighter as development progresses, but this development must be carried along on sound lines and removed from the color of the boom unless its development will bring loss to a large number of those who participate ill-advisedly. A large number of prospectors during the season were operating across the range in the Unuk Valley, and a large number of promising finds have been made but transportation is very difficult in that district and until a great deal of development with the opening up of large ore bodies has been brought about, improved transportation will not be advisable as a financial proposition.

Improved transportation will not be advisable as a financial proposition.

In the Alice Arm district a great deal of success has been attained during the past season and this district will undoubtedly prove to be a large and permanent silver camp. The Dolly Varden Mine, the outstanding figure in the district and now attaining large dimensions, is proving up more favorably than could have been hoped for. Both in enrichment of ore and at depth, the ore bodies are consistent and heavily mineralized. Development in other properties in the district has brought to light several prospects with great promise, but much additional work will be required before many of the pros-

MINING DEVELOPMENT OF BRITISH COLUMBIA.

THE DISPOSAL OF PROPERTY BY TAX SALE.

CONSERVATION OF THE HALIBUT FISHERIES.

PROVINCIAL PRODUCTION OF BUILDING MATERIALS.

PROVINCIAL PRODUCTION OF COAL AND COKE IN 1919.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

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689

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pects in this district will be brought into the shipping class. Gold developments in the Cariboo district are not of a spectacular nature, yet a good deal of hard scientific work is being carried on among several promising properties and both placer and lode mining will be increased as a result of these activities from the low point they reached during the war. In that great territory and to the west through the Chilcotin and Hazelton districts a great deal of prospecting has been carried on during the summer with what results has not yet been disclosed. Yet in the territory several properties will be added to the shipping list it is expected by early winter unless something unforeseen or weather conditions will not permit.

Developments in the Boundary and Kootenay districts have also not been spectacular, yet a great deal of hard earnest work on promising properties has been carried on. The Consolidated Smelter properties have been in continuous activity all during the year and actual production from their mines particularly will probably exceed that of recent years.

In the Similkameen district the power line from Bonnington Falls to Princeton has been completed so that little now stands in the way of actual production of copper matte from the operations of the Canada Copper Corporation, which has made such extensive expenditures on their properties at Allenby and Copper Mountain, but the price of copper metal with the low grade property necessitating very heavy operating expenses is not especially encouraging toward the opening of mining activities on their properties.

For a similar reason the promising copper properties on Vancouver Island have not been developed such as one would expect under normal conditions. These have been held back because profits from operation did not admit of much development work being carried on. This is particularly true of the Consolidated properties on Vancouver Island, and also holds equally true of independent properties there.

An outstanding feature of the development work carried on is that of its earnest endeavor to find economic ore. The work done has been done under competent supervision in general, and has resulted in a real showing of ore in a large number of properties having a bearing on future production. The capital secured for this development work has in general been well spent and free from the undesirable features that accompany excitement and boom conditions.



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The Disposal of Property By Tax Sale

Mr. A. G. Dalzell, A.E.I.C.

**Need for Cities to Guard Against Recurrence of Problem—
Lack of Foresight in Town-Planning or Lack of It
Responsible for Present Evils, Resulting in Loss to
Purchaser and Municipality.**

The disposal of property by municipal authorities to recover taxes that have not been paid is now quite familiar, and it may be well to draw attention to the causes which have made such sales necessary, and to consider whether steps have been taken to prevent their recurrence.

When a new country is opened for settlement, it is quite usual to over-estimate the rate, not only of the agricultural and mining development, but also and more frequently of the urban development. It is true that there have been instances in Western America and Canada where the rate of growth was under-estimated, such exceptional cases as Chicago, and the early years of Saskatoon. But these exceptional cases have only served to encourage those interested in the sale of real estate to predict similar conditions for nearly every city. Some prairie cities whose present population does not exceed 70,000 people have building subdivisions planned that would serve a million. In the areas immediately adjacent to and tributary to Vancouver, subdivisions have been planned that would provide for a population equal to one-half the present population of the entire Dominion. The rapid growth of Vancouver, Calgary, Edmonton and Saskatoon is often commented upon, but the fact is overlooked that American cities have gone through similar experiences. Whilst in a decade of ten years it is not uncommon for small cities to double their population, when they reach a population of 100,000 the rate of growth does not average much more than 6 per cent per annum, and when they have passed 800,000 the rate of growth drops to about one and a half per cent per annum. The rate of growth is of course a great factor in determining the speculative value of land. When buying real estate in the ordinary market, the vendor may advance reasons why there should be a growth in the direction of the land he has for sale, the consequence of which will be the extension of public improvements, and enhanced value of the land. The purchaser, however, is usually well aware that the vendor cannot guarantee the growth or the provision of public utilities, the latter as a general rule being at the discretion of the municipal authorities. Some who bought in the past and relied upon the growth and improvement of the district to enhance the value of their holdings have profited; but there were many who over-estimated the rate or direction of development, with the result that they now possess land of little present value, and, rather than continue to pay taxes based on a high assessment, they allow the municipality to take possession of the land to redeem the unpaid taxes.

It is doubtful whether the consequences are realized which are likely to result from municipal authorities selling land at much below its assessed value. The purchaser is very apt to assume that the municipality, having sold the land, will facilitate the development of the district to make the land worth owning, considered of course as ordinary building land, and not acreage which may be cultivated or otherwise utilized. A purchaser may realize that the municipal authorities cannot do everything at once, and may be content to build his house with only a trail for access. But later, when the grocer and the coal merchant refuse to deliver their goods because of the bad roads, and the doctor cannot be secured in an emergency because of the lack of communication, he will certainly expect the municipal authority which sold him the property to do what is necessary to make it accessible and to provide essential utilities. A purchaser of more cautious disposition may not build until satisfactory access is provided. But when he finds the municipal

authorities hard to move, and all the pressure he can bring to bear at council meetings and at elections is unavailing, he in turn will refuse to pay taxes when no benefits are received, the municipality will again own the land, and acquire with it an aggrieved citizen.

If, however, the municipal authorities aim in both cases to satisfy the purchasers, it is quite probable that expenditures will be incurred for which there will be no adequate return in revenue, with the result that a heavier burden will be placed upon all property owners, which in itself tends to prevent the payment of taxes, and consequently more and more land is likely to be relinquished, as time goes on.

The purchase of cheap land at tax sales will have a tendency to promote scattered settlement, which is one of the greatest dangers confronting western cities, and can only result in either a very imperfect and unsatisfactory city development or taxation which will be both a burden to the individual and a handicap to industrial progress. The usual method of subdividing city land, which is almost a standard one in the west, is extravagant enough without adding to the cost by developing many times the area that can be profitably used.

Where subdivisions can be cancelled in large areas and the ground, if needed for development, properly planned, great economies can be effected. Compare, for instance, two subdivisions for industrial communities, the city of Ladysmith on Vancouver Island, planned some 25 years ago, and a new development just completed for the work-people of the Youngstown Sheet & Tube Works, at Youngstown, Ohio. Both have the same area of 220 acres, but the utilization of the ground is very different, as shown in the following comparison:

	Ladysmith Acres	Youngstown Acres
Building area	114½	156
Park area	6	11
Street area	99½	53
Total	220	220

The difference is perhaps more striking if put in another way. Assuming the street area to be equally apportioned amongst the lot owners, the owner of a 50-foot lot in Ladysmith would be responsible for 580 square yards of street, while the owner of a similar lot in Youngstown would be responsible for only 226 square yards. Assuming again, that the streets are equal in their improvement, it is not hard to determine where the taxation would be highest. Moreover, the building regulations in force at Youngstown will secure a more sanitary and healthy development than that which has taken place at Ladysmith.

Where subdivisions cannot be cancelled, some effort might be made to control development and to confine it to areas which can be easily served with public utilities. One municipality that has recently disposed of thousands of lots by tax sale is situated on two drainage slopes. On the northern slope a long and expensive trunk sewer has been built, but the municipality cannot afford to construct the lateral sewers to connect with the trunk sewer, even though it has hundreds of feet of pipe in stock. At the same time, by selling lots at tax sales, and in other ways, the municipality is encouraging settlement on the southern slope, and the residents are already clamouring for a second trunk sewer, which if granted will mean the possession of trunk sewers costing nearly half a million dollars, and about as useful as a railroad without rolling stock.

Tax sales afford the opportunity to acquire cheap land, and will no doubt be an incentive to build. But it must not be overlooked that the development of land to make it fit for building is charge against the land itself; and it is easy

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FAIRVIEW: John A. Wetmore, Manager.

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Established 1865

Union Bank of Canada

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

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The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE NO. 120

A dividend at the rate of three and one-half per cent (3½%) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to shareholders of record as at the 21st of October, 1920.

By order of the Board,

C. H. EASSON,
General Manager.

Toronto, Sept. 22nd, 1920.

to prove that the ordinary city development as carried out in the west averages somewhere about four hundred dollars for every 25-foot lot.

Shaughnessy Heights, the most high-class residential district of Vancouver, with its improved roads, planted boulevards, and complete public utilities, was developed at less cost than the ordinary city development with plank sidewalks and half finished roadways. This in itself proves that compact and controlled development is the most economical, as it is the most satisfactory and pleasing. Haphazard and scattered development is most unsatisfactory and most extravagant; and if the selling of land at sacrifice prices is going to lead to this sort of development it were better left unsold. Two dangers confront us. Either our street system and general development will be unsatisfactory because of makeshift construction and imperfect maintenance, or the cost of constructing and maintaining a proper system will become so burdensome that education and other essentials for the proper building up of a true citizenship will suffer.

No manufacturer could carry on a successful business in a factory ten times too large for his output, with machinery working at much below its capacity; and it is quite as true that there can be no economical municipal administration if development is scattered over too large an area, and with public utilities only working at half their capacity.

Those who are taxed on real estate holdings have shown in no unmistakable manner that they consider the method of taxation unfair for even necessary expenditures for schools and hospitals have been vetoed. Much effort has been expended in the endeavor to show how the base of taxation may be broadened; but no one appears to have shoulders broad enough to assume the extra load, and all claim that they are now taxed to the limit.

Is it not time that more attention was paid to the causes which lead to high taxation instead of trying to find some one with broad shoulders to place it upon? If Youngstown finds it can have satisfactory development with 24 per cent of its area given to streets, might not Ladysmith try to reduce its present street area of over 45 per cent? If a municipality has one-half of its area served with sewers, and vacant land in that half sufficient for the whole population, why encourage development where there are no sewers, and where a trunk sewer will be a very costly matter?

A broad outlook is needed. The cash received for the sale of lots may appear very necessary; but if it is going to result in extravagant municipal expenditure on the one hand, or dissatisfied citizens on the other, all true development will be impeded and the last state will be worse than the first.

The British American Bond Corporation will take offices now being vacated by the Whalen Pulp & Paper Company in the Merchants Bank Chambers, corner of Pender and Granville Street, Vancouver, the latter moving to the top floor of the Nova Scotia Building. The British American Bond is opening an office in the L. C. Smith Building, Seattle, which will be under the supervision of Mr. J. H. Talling, manager of the bond department of the Victoria office.

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Conservation of the Halibut Fisheries

Inadequacy of Halibut Convention Between United States and Canada Calls Attention to the Solution of Mr. Thompson, Proposed Four Years Ago, a Resume of Which Is in the Fisheries Report for British Columbia, 1920.

The halibut-catch landed at Provincial ports during 1919 totalled 19,198,565 pounds, as against 16,697,000 pounds in 1918. Prince Rupert again leads in the landing, with a total of 16,476,270 pounds, to Vancouver's 2,722,395 pounds.

As a result of the investigations and deliberations of the American-Canadian Fisheries Conference of 1918, a treaty has been signed by the high contracting parties and is now before the United States Senate awaiting action. Its important provisions include a closed season on halibut-fishing by Canadian and American vessels from November 16th to February 15th, and reciprocal port privileges. The effect of such a closed season as that suggested is doubtful in the judgment of William F. Thompson, the expert employed by this Department to investigate the halibut-fishery and who in his report published in 1916 has this to say on the subject:

"Recognizing the urgency of the situation, there has been, among fishermen and dealers, a strong sentiment in favor of the imposition of a close season of two months, December and January. This has been perhaps the most widely approved measure of any proposed, and in view of the widespread adoption of closed seasons in conserving other species is worthy of careful consideration.

"To be worthy of adoption, however, it is imperative that a measure be shown capable of conserving the numbers of the species as a whole or in threatened areas, or adequate to increase the number of spawning fish where it has fallen below the margin of safety. The question in any case is simply one of ensuring the existence of a sufficient number of breeding males and females in those large areas now lacking them.

"It is a serious question whether the closed season would not simply result in a more intense fishery during the open portions of the year. It must be remembered that the cold-storage facilities now available render it possible to deliver a supply of halibut all the year round, with or without a close season. There is no question, then, of an interruption of the demand from the consumer, with a consequent lessening of the total called for; and there is, as we shall see, every reason to believe that this demand will be satisfied, whether there is a close season or not.

"The cost of catching is but a small part of the cost of transporting, preserving, and marketing. It could increase manifold before being felt greatly. If the fish may be purchased on the docks in Seattle at 5 cents per pound, as has been done, and sold by the retailers at 25 cents, then an increase of 2½ cents, or 50 per cent of the original cost, would be but 10 per cent of the retail price. Something essentially similar to this has taken place in the fishery, the length of a voyage, and with that the expense of obtaining a cargo, having increased by about 100 per cent in the ten years between 1904 to 1914. That means that the yield per vessel has fallen to a half, yet the total catch landed by the fleet has steadily increased in response to the demand. Such being the case, it is hardly to be expected that the reduction of the fishing-time by a sixth would have much effect even if it were capable of being accepted at its face value.

"The apparent value of the close season during the winter is greatly modified by certain considerations. One of the most prominent of these is the fact that during the two months of December and January the catch is but half that prevailing during the summer months, as is shown on the chart. That is, the effectiveness of such a close season would be half that of a similar one in the summer. Furthermore, the decrease in total catch is in accordance with the diminished catch per unit of gear, and indicates with it the

fact that the two proposed months are the most expensive. Providing the far greater consideration of the future of the banks were not in question, there would be no possible objection to legislating away the unprofitable part of a business year. But, aside from the fact that it is not the bona-fide object of the proposed legislation to increase the immediate prosperity of the industry, it can be shown to have a really detrimental effect on the condition of the banks. The proposed close season would surely put vessels on a better financial basis, encouraging the building of more and rendering them capable of profitable operation on smaller summer catches than is now the case. This would mean the enlargement of the fleet and the closer fishing of the banks, including those considered the least profitable.

"Fishing on these more depleted southern banks off the coast of British Columbia is prevalent mostly in summer, because the catch per unit of gear is at that time highest, and the reliance is on young fish almost entirely. It has been shown that it is these banks which need protection, and if they are to have it, it must come while fishing is being done on them. Instead of that, as has been pointed out above, a winter close season will intensify the fishery, the more so as the most depleted banks are nearer to market than the less depleted.

"Cold-storage plants play an important part in intensifying this result of the closure. They not merely maintain the demand, but tend to counteract the extensive natural increase in price in winter and the decrease during the summer. This results from the absorption of surplus fish in summer for freezing and its sale during seasons of scarcity. There is in the winter, nevertheless, a considerable catch of fresh fish with which the frozen product must compete. The elimination of this catch during several months would without the cold-storage plants apparently stop the consumption, but with them could simply force the laying-by of more extensive stocks of fish frozen during the summer. It is obvious that this has a tendency to impel still better prices in summer and poorer in winter. In other words, there would ensue a more profitable summer fishery, hence a more intensive one. It should be observed in this connection that the near-by banks off the coast of British Columbia yield a medium of small-sized immature fish (chicken halibut) very suitable for freezing. These banks are those fished most intensely in summer and need better, not poorer, protection. A certain measure of the harm might, it is evident, be averted by forbidding the sale of cold-storage halibut during the close season.

"The most generally held reason for supporting a winter close season is that it is designed to protect the halibut during its spawning period. The assumption is that the fleet resorts to 'spawning-grounds' on which are to be found spawning fish congregated from other localities, and that the catch consists to an unusual degree of such fish. However reasonable this may sound, it is impossible to find any basis of scientific fact behind it. On the contrary, so-called spawning-banks are those less depleted than others because less accessible, or because it pays to resort to them only during the winter seasons. It has been demonstrated that at one time the banks now characterized by small immature fish had a population of large, undoubtedly mature, fish, and that their absence is due to the effects of commercial fishing. We therefore come to the anomalous conclusion that protection is proposed for banks which show exhaustion least, as they have a more nearly adequate supply of breeding fish.

"If, however, the claim had been that within the confines of each bank winter fishing was carried on in areas characterized by spawning fish, more weight might be given it. As a matter of fact, however, no proof of such congregation has been found, and observation has not yet disclosed any annual change in average size in one portion of a bank which did not take place in another. The shift in the fish-

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ing-grounds, according to season, is something entirely different from this, being a removal of the fleet to other banks far distant. It is a fact worthy of every emphasis that no such extensive movement on the part of the fish is to be found, whether there is some possibility of a limited and local movement or not.

"It would seem certain that the closure would not protect spawning fish especially, and there would be little utility in extending protection to halibut spawning and immature alike at the cost of more intensive fishing during other seasons. As has been indicated, the depleted banks are characterized by a lack of mature fish and a predominance of immature. If the latter are caught, it is a matter of indifference at which season it is done, as all succeeding spawning periods are eliminated, anyway. This is also true of the mature halibut. There is no reason why capture a week before spawning-time should be more disastrous than

(Continued on Page 20.)

THE BANKERS' TRUST COMPANY

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Reserve Fund	8,400,000

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4th Avenue and Alma Road.....	W. E. Norman, Mgr.
436 Columbia Avenue.....	P. W. Field, Mgr.

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VII. VANCOUVER, B.C., OCTOBER 16, 1920. No. 20.

Curious tendencies develop in a declining market which furnish food for the protectionist doctrine. Western farmers, particularly wheat growers of the United States, have petitioned President Wilson to place an embargo on the importation of Canadian wheat. President Wilson has taken no action up to the present and we doubt whether or not his common sense would permit him to do so. In the meantime the Canadian farmer is not over happy with the steady retrogradation in the price of wheat, but he can petition no Government to maintain the price level of his product. The Canadian instance is that of sugar. Canadian refineries have petitioned the Government to place an embargo or to penalize the shipment of low-priced sugar into Canada. A debacle has occurred in the Cuba sugar speculation and Cuba has resorted to the unfortunate course of declaring a moratorium. It is highly probable that the Canadian Government will take no action in the premises.

Another phase of the movement lies in the action which American cotton planters are taking with regard to cotton gins that insist on ginning the present crop, increasing the available supply and thereby tending to decrease the price. As this progress of readjustment in price continues, we anticipate that economic movements of this character will become much wider and cover all classes of commodities affected by declining prices.

In the whole trend, the idea of the best interests of the consumer and the benefit that he would derive does not seem to enter the heads of those clamoring for protection. So far as producers and distributors are concerned the consumer is looked on as legitimate prey and one of whose interests little consideration need be given.

The idea of a popular loan to be issued in the Province by the Honorable John Hart, Minister of Finance, must take into account the very successful sale of \$1,000,000 in bonds at a price net to the Province of approximately 5.84 per cent interest. The bonds, however, are payable in New York exchange as well as at Victoria and the problem of a popular loan is further complicated by reason of the exchange question as to the probability of the rate when the bonds mature five years hence. The Finance Department is to be congratulated upon receiving such an excellent price for its securities, showing that there is a growing interest in the United States, particularly on the Pacific Coast, in British Columbia, and the firm opinion there widely held that a British Columbia security is a sound security and that its credit is high.

Due to the present price of Victory bonds it seems unreasonable that a public issue of Provincial bonds would receive wide public participation unless offered at a rate yielding approximately 6½ per cent interest, or about the yield of the taxable Victory bonds. There would be here an apparent loss of three-quarters of one per cent per annum in yield to the Province, assuming that the exchange rate would be at par at the time of maturity of the bonds, but if this expected does not happen, then the Province would be not as well off as present probabilities would indicate.

The widely advanced argument that Provincial debt should be owed to its own citizens carries great weight and should be given that extra consideration when the definite determination of the question is settled. The forthcoming issue of bonds will be for public improvements, a great part of which will be self-sustaining through income derived and the experience of recent Victory loans goes to show that the people of British Columbia are fully capable of carrying on their Governmental expenditures out of the resources of its citizens. The tendency of the citizen to take a deeper interest in the financial progress and condition of his Province because of his holding of Provincial debt is a vital consideration and may be worth the undertaking if it does not involve too serious a financial loss.

The question of the Finance Minister resolves itself into one of two questions. Shall he speculate with exchange on the probability that the exchange rate will be at parity when his bonds mature and receive a higher price than he could receive from a popular issue, but held by the citizens of the Province, or sacrifice the present price of the benefit of having Provincial bonds held by the citizens, and know exactly what he has to provide for?

There exists a widespread pessimism with regard to the lumber industry which we think is considerably overdrawn and future events will prove that the lumber industry is not in as serious a situation as is so currently held. While it is true that logs are accumulating, lumber mills are operating on a basis far from capacity and shingles are a drug on the market, the situation is frankly not comfortable, yet the current pessimism is not warranted.

The lumber business is characteristic, as Andrew Carnegie describes steel "prince or pauper." Those in the lumber business make money very fast when business is active and then make very little profit or cease to operate during lean times. For the past two years business has been very active with spectacular rises in price. Since spring there have been successive reductions in price and some springing up of demand was about to occur when both the United States and Canadian Governments permitted a rise in freight rates which have been especially severe on lumber. Awaiting the adjustment of the public mind to the new scale of prices brought about by the freight rate advances, the lumber industry is in the doldrums, but cannot remain long so. To local consumers for house building, the lumber item is not as large a one as it was during the high prices of last year, and is really at present much below the proportionate rise in other lines of materials that go into house building. When furnaces, plumbing supplies and builders' hardware decrease in price, and with greater efficiency of labor, then housebuilding will be commenced on a more active scale. Potentially the lumber industry is in a remarkable position for activity, and sooner or later housing accommodation will have to be furnished to a very large number of people and still increasing. Any dullness in the trade must be viewed in the light of this potential demand and the question is rather as to when this demand will spring up and assume larger proportions than at present, than due to any necessity for stimulating other markets or anything inherently wrong in the business itself.

SUCCESSFUL SALE OF PROVINCIAL BONDS

The Honorable John Hart on Saturday, October 9th, sold to a syndicate headed by Carston & Earles, Inc., Seattle, Washington, \$1,000,000 British Columbia five year 6 per cent bonds at 100.73684. These bonds were sold for Pacific Great Eastern Railway account. The last previous sale was at 98.91, being an advance of practically 17/8 per cent over the previous sale. In addition to being pleased with the high price tendered, which is an evidence of the increasing Provincial credit in the bond markets, an especially favorable feature was the large number of tenders received from the United States.

The complete list of tenders was as follows:

1. Syndicate of Carstens & Earles, Inc., Seattle; Girvin & Miller, San Francisco; Ferris & Hardgrave, Spokane; Lumbermen's Trust Co., Portland; John E. Price & Co.,

Seattle, 100.73684; to cost B. C. Government 5.84 per cent per annum.

2. A. E. Ames & Co., Toronto, 100.34.
3. Wells Dickey Co., Minneapolis, 100.225.
4. Dominion Securities Corporation, Ltd., Toronto, 100.17.
5. Syndicate of Gillespie, Hart & Todd, Ltd., Victoria; British American Bond Corporation, Ltd., Victoria; Blyth, Witter & Co., Seattle; Seattle National Bank, Seattle; Royal Financial Corporation, Vancouver, 100.131.
6. Wood, Gundy & Co., Toronto, and Pemberton & Son, Victoria, 99.89.
7. Miller & Co., New York, and Brandon, Gordon & Waddell, New York, 99.575.

(Continued on page 21.)

Provincial Forestry Returns for August, 1920

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

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton- wood.
Cariboo	4,383,286									
Cranbrook	13,543,218	1,259,386	2,302,596	24,325	95,764	1,441,767	2,657,949	172,209	3,629,302	121,823
Ft. George	246,274	134,310	2,874,570	2,142	617,245			5,000		
Kamloops	1,486,474	151,632	111,348			46,244	2,045			
Nelson	1,067,558	4,267,100	59,152	2,435,249		46,730	1,315,056		621,772	15,984
Vernon	2,350,464	1,045,350	1,577			10,031,388			1,588,415	
Total Interior	23,077,274	3,857,778	5,349,243	2,461,716	713,009	11,566,129	3,975,050	177,209	5,839,489	137,807
Island	17,006,308	2,529,404	1,112,424	5,964,525	303,443		48,978			315,767
Prince Rupert	1,010,042	7,715,123	10,169,865	5,747,268	1,632,650			5,419		8,414
Vancouver	52,817,766	23,712,336	1,934,072	17,682,487	3,269,208		311,123			484,897
Total Coast	70,834,116	38,956,863	22,216,361	29,394,280	5,205,301		360,101	5,419		509,073
Total for B.C.	93,911,390	45,814,641	27,565,604	31,855,996	5,918,310	11,566,129	4,335,151	182,628	5,839,489	646,885

Other Species, 5,652 ft. b.m.

Total, All Species, 227,641,875 ft. b.m.

PROVINCE OF BRITISH COLUMBIA

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

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

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

THE PROVINCE HAS UNPLEDGED ASSETS OF

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

PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1919

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.

Recent Annual Reports

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

NEW DOMINION COPPER COMPANY (N.P.L.), LIMITED

Registered Office, Allenby.

Balance Sheet as at March 31, 1920:

LIABILITIES—	
Capital Authorized, \$1,750,000.	
Capital Paid Up	\$1,178,320.00
Ten Year Convertible Income Bonds	483,650.00
Accounts Payable & Reserves for Contingencies	14,439.84
Total	\$1,676,409.84
ASSETS—	
Mines, Smelters and Other Properties	\$1,246,443.46
Supplies on Hand	1,995.08
Unexpired Insurance	87.33
Accounts Receivable	147,801.81
Cash on Hand and in Banks	54,921.10
Profit and Loss	225,161.06
Total	\$1,676,409.84

H. B. BLANCHARD, Secretary.

OKANAGAN LOAN AND INVESTMENT TRUST COMPANY

Trust Companies Act—Certificate No. 12.

Registered Office: Kelowna.

Balance Sheet as at June 30, 1920:

LIABILITIES—	
Guaranteed Mortgage Certificates and Accrued Interest	\$ 18,835.30
Trust Accounts	30,412.90
Deposit Accounts	17,776.08
Bank	39,000.00
Sundry Creditors	9,025.34
Contingent Reserve for Losses	23,769.61
Contingent Reserve for Losses	23,769.61
Capital Authorized, \$500,000.	
Capital Paid Up	390,580.00
Reserve	95,000.00
Dividend No. 19, Declared but Unpaid	15,559.00
Unappropriated Profits	717.20
Agency Accounts as per Contra, \$13,900.	
Total	\$640,675.43
ASSETS—	
Cash on Hand and in Bank	\$ 6,527.04
Canada Victory Bonds	32,589.18
Loans Secured by First Mortgage	384,702.75
Debentures	49,154.02
Agreements for Sale	38,322.51
Advances to Estates Under Administration	47,278.00
Trust Funds Invested in Victory Bonds	30,412.90
Sundry Accounts Receivable	13,838.16
Real Estate	34,695.87
Office Furniture and Equipment	3,155.00
Agency Accounts as per Contra, \$13,900.	
Total	\$640,675.43

W. G. BENSON, Manager.

MAYNE ISLAND SHALE BRICK COMPANY, LIMITED

Registered Office: Belmont House, Victoria.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Capital Authorized, \$500,000.	
Capital Paid Up	\$51,700.00
Sundry Loans Payable	8,619.56
Sundry Accounts Payable	4,389.49
Reserve	1,320.00
Total	\$66,029.05
ASSETS—	
Real Estate	\$ 7,597.37
Equipment and Tools	335.46
Buildings, Wharf, etc.	14,484.25
Machinery and Plant	2,622.10
Kitchen Equipment	26.00
Materials and Stores	238.18
Land Improvements	4,108.32
Preliminary Expenses	3,422.40
Sundry Assets	15.20
Unexpired Insurance	67.74
Development Expenses	33,108.48
Cash on Hand	3.55
Total	\$66,029.05

ALFRED CARMICHAEL, Secretary.

DONOHUE MINES CORPORATION

(Extra-Provincial)

Head Office: 610 First Avenue, Seattle, Wash., U.S.A.

Provincial Head Office: Bank of Nova Scotia Building, Vancouver.

Balance Sheet as at February 20, 1920:

LIABILITIES—	
Capital Authorized	\$500,000.00
Convertible Obligations	750.00
Interest Payable	77.11
Bills Payable	900.00
Outstanding Accounts	862.51
Convertible Bills Payable	20,750.00
Bills Payable, General	1,166.65
Due Treasurer	11,455.21
Total	\$535,951.48
ASSETS—	
Treasury Stock	\$402,900.00
Mines	75,000.00
Machinery and Equipment	9,026.28
Automobile Equipment	5,475.00
Compressor and Drilling Plant	3,328.49
Development Account	18,418.93
Concentrating Plant	7,665.54
Camp and Supplies	4,867.79
Freight and Transportation	1,985.64
Truck and Auto Repairs, etc.	1,571.08
Interest and Exchange	2,006.38
General Expense	1,624.81
Insurance, Taxes and Licenses	278.17
Suspense Account	100.00
Roads and Trails	1,302.99
Bank of Montreal	400.47
Total	\$535,951.48

FRANK M. HAWKES, President.

OKANAGAN VALLEY LAND COMPANY, LIMITED

Registered Office: Barnard Avenue, Vernon.

Balance Sheet as at December 31, 1919:

LIABILITIES—	
Accounts Payable	\$ 17,644.06
Bank Loan	3,942.55
Mortgages	418,615.09
Loans	32,400.00
Bonds Outstanding	2,910.00
Capital Authorized and Paid Up	200,000.00
Total	\$675,511.70
ASSETS—	
Lands Developed and Cultivation, Less Sales	\$218,386.21
Accounts Receivable	15,138.23
Okanagan Centre Irrigation & Power Co.	187,673.34
Agreements for Sale and Accrued Interest	14,290.66
Stock and Chattels	4,852.87
Okanagan Centre Irrigation & Power Co. Shares	51,700.00
Buildings and Equipment	25,496.73
Profit and Loss Account	157,981.66
Total	\$675,511.70

W. J. GIBBONS, Manager and Secretary.

UNION BAY DEVELOPMENT COMPANY, LIMITED

Registered Office: 420 Seymour Street, Vancouver.

Balance Sheet as at October 31, 1919:

LIABILITIES—	
Capital Authorized, \$100,000.	
Capital Paid Up	\$ 43,500.00
Mortgages and Loans Payable & Accrued Interest	94,212.32
Sundry Creditors	3,143.98
Total	\$140,856.30
ASSETS—	
Real Estate at Cost	\$ 90,582.25
Clearing and Road Making	3,293.90
Agreements Receivable and Accrued Interest	1,604.83
Sundry Debtors	27.52
Cash in Bank	120.30
Profit and Loss	45,227.50
Total	\$140,856.30

N. C. PERRAULT, Secretary.

Established 1887

PEMBERTON & SON

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Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

The General Administration Society

(OF MONTREAL)

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

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

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Robert Cram, Manager.Vancouver, B.C.
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R. P. Butchart

F. B. Pemberton

The Toronto General Trusts Corporation

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

H. M. FORBES, Manager

Canadian Financiers Trust Company

Incorporated 1907. First Company to Obtain Registration Under the B. C. Trust Companies' Act. (Certificate No. 1).
Executor, Administrator, Trustee under Wills, Mortgages, Marriage Settlements, Receiver, Liquidator and Assignee.
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General Manager, LT.-COL. G. H. DORRELL

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

PROVINCIAL COMPANIES INCORPORATED

Barbain-Gauthiers, Ltd., Vancouver	\$ 25,000
Bucklin Development Co., Ltd., New Westminster.....	2,500,000
Fort Rupert Development Co., Ltd., Vancouver.....	100,000
Italian Canadian Club, Ltd., Vancouver	10,000
Lowox Steel Co., Ltd., Victoria	500,000
North Western Gold Mining & Development Co., Ltd. (N.P.L.), Vancouver	500,000
Trans-Pacific Sales Agency, Ltd., Vancouver	25,000
Vancouver Trading Co., Ltd., Vancouver	20,000
Abbott Bowling Club, Ltd., Vancouver	10,000
Banner Logging Co., Ltd., Vancouver	25,000
Boggs & Harman, Ltd., Victoria	20,000
Chapman's Motor Transfer, Ltd., Kelowna	20,000
Clinton Oil & Mining Co., Ltd. (N.P.L.), Vancouver	100,000
Franklin Garage, Ltd., Vancouver	10,000
J. W. Potter Mill Co., Ltd., Victoria	20,000
R. H. Co., Ltd., Prince Rupert	10,000
Standard Furniture Co., Ltd., Vancouver	150,000
Union Mining & Milling Co., Ltd., (N.P.L.), Grand Forks	1,000,000
Vancouver Supply Co., Ltd., Vancouver	15,000
Veterans Recreation Club, Ltd., Vancouver	10,000
Wells Lumber Co., Ltd., Hillier	60,000
Westminster Cartage Co., Ltd., New Westminster	25,000
Wood Pulp By-Products, Ltd., Vancouver	100,000

COMPANY CHANGES OF NAME

Beadle, Putland & Co., Ltd., has applied for change of name to "Beadle, Limited."

Granite Trading Association, Limited, has applied for change of name to "Co-operative Granite Trading Association."

Le Pine & Wright, Limited, has applied for change of name to "Le Pine, Limited."

WINDING-UP PROCEEDINGS

Notice is hereby given that by a special resolution of the Georgetown Spruce & Cedar Co., Ltd., unanimously passed at a general meeting of the members, "That the company be wound up voluntarily under the provisions of the 'Companies Act' with the appointment of John D. Forsyth, chartered accountant, 525 Seymour Street, Vancouver, as liquidator."

By an order of the Hon. Mr. Justice Morrison, it was ordered that the Pioneer Coffee & Spice Mills, Limited, be wound up under the provisions of the "Dominion Winding Up Act" with the appointment of Frederick J. Carter, 506 London Building, Vancouver, accountant, (a trustee in bankruptcy) as liquidator.

At an extraordinary general meeting of the members of the British Columbia Gramophone & Talking Machine Company, Limited, extraordinary resolutions were passed

MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

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DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones Seymour 7620-7621

Vancouver and Victoria

calling for the voluntarily winding up of the company, with the appointment of Phillip S. Marsden, Vancouver, as liquidator.

At an extraordinary general meeting of the members of the Vancouver Tug & Barge Company, Limited, special resolutions were passed calling for the voluntarily winding up of the company, with the appointment of C. A. Prowse, Vancouver, as liquidator.

NEW BANKING PREMISES OF UNION BANK

One of the most imposing banking premises west of Winnipeg and one of the most imposing on the Pacific Coast is open for business on October 16th, at the corner of Hastings and Seymour Streets, Vancouver, being the main Vancouver office premises of the Union Bank of Canada. On a property facing 144 feet on Hastings Street, by 70 feet on Seymour Street is the three storey building constructed of reinforced concrete faced by Haddington Island stone.

The design of the floor space is the last word in banking convenience, included in a room approximately 150 feet by 50 feet, with a 35 foot ceiling. Entering on Hastings Street, off to the left is a special savings department, followed by the ladies customers' room and entrance to the vaults. Facing the entrance is a long counter approximately 90 feet, where general banking business can be transacted with expedition and satisfaction. On the extreme left is the new accounts department, information department, the collection department and the utility department. Continuing toward the right is the receiving teller's cage with the ledgers on either side, the day book, assistant accountant, accountant, receiving teller's cage with ledgers, paying teller's cage, discounts and bills, securities and assistant manager's desk. To the extreme right is the manager's office. To the right of the entrance is the separate foreign exchange department. Over and back of the counter, facing

the entrance, are two mezzanine floors, one used as general board room and the other for the directors, including staff ladies room and bank messengers department. The cellar includes book vaults, money vaults, heating department and staff lunch room and men's staff quarters.

The premises were designed by Somervell and Putnam, assisted by the bank's architectural department. The building was erected by Hodgson, King and Marble. The idea of the building and the design of the arrangements bears in large measure the impress of Mr. George S. Harrison, the Vancouver manager, who has followed through every step in the construction from the excavation to the last fitting. He has been aided by the bank's head office staff and the full co-operation of the directors, in addition to the local advisory board, headed by Mr. W. H. Malkin, director of the bank, Mr. W. J. Blake Wilson of P. Burns & Company, and Mr. George Kidd, general manager of the British Columbia Electric Railway.

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.

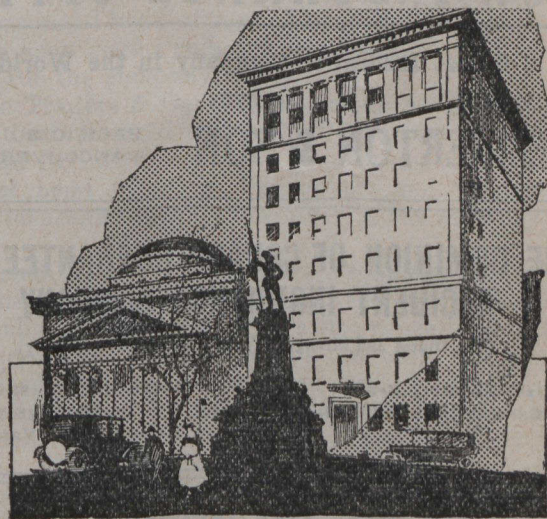
Head Office for British Columbia:
 922 GOVERNMENT ST. VICTORIA, B.C.
 C. A. HOLLAND, Resident Managing Director.
 A. R. WOLFENDEN, Manager

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W. H. HOGG, Chairman Local Advisory Board
 A. M. J. ENGLISH, Manager.

Vancouver Branch—Bank of Montreal, B.N.A. Bldg., Hastings St.

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- VANCOUVER
- VICTORIA
- WINNIPEG
- TORONTO

HEAD OFFICE
 MONTREAL

BRANCHES

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AND

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Mortgage Co., Ltd., of Glasgow, Scotland.

322 RICHARDS STREET

VANCOUVER, B. C.

A REMINDER

As it has been well said—some of us are “absent-minded beggars,” and fail to look ahead. Many families have suffered from this cause. Yet if everybody knew at how trifling a cost such suffering could be altogether avoided, there would be fewer who fail to take advantage of the opportunity of Life Insurance.

If the reader of this announcement has hitherto failed to secure the protection he ought to have let him take the first step towards remedying this omission by sending his name, address and age to

The Great-West Life Assurance Co.

Dept. “D. 4” Head Office: WINNIPEG

when full details of the Company's many attractive Plans will be sent to him.

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Oldest Insurance Company in the World

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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

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.
C. H. C. Payne, Victoria, B. C.

“A CANADIAN COMPANY FOR CANADIANS”

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES

Recent fire losses reported to Superintendent of Insurance, Victoria:

New Westminster, September 2nd.—12th and Columbia Street; owner and occupant, Dominion Cedar & Shingle Co.; wood shingle mill and dry kiln; value of buildings and contents, \$100,000; insurance on same, \$82,550; total loss, \$37,662.22; cause, spontaneous combustion. Atlas, Acadia, Aetna, British Empire, British Crown, Canadian, Commercial-Northern, Continental, Delaware, Fire of Philadelphia, Great American, London, Liverpool & Globe, London, London & Lancashire, National Fire, National Union, New Hampshire, North British & Mercantile, Norwich-Union, Palatine, Phoenix of London, Providence, Washington, Queens, Sun, British American, Vulcan.

Mara, September 24.—Owner, T. Gray; owner, J. Cavers; frame store; value of building \$1,000, insurance on same, nil; value of contents \$3,000, insurance on same \$2,000; total loss, \$4,000; cause unknown. British Crown.

STANDARD BANK GENERAL MANAGER ON VISIT

Mr. Charles H. Easson, general manager of the Standard Bank of Canada, was a recent visitor to Vancouver on his annual trip of inspection. Mr. Easson was much pleased with the growing activities of the Bank in British Columbia and was very much impressed with the more stable business conditions prevailing and the sound lines on which business men are endeavoring to “carry on.” He noted in general over Canada greater tendencies toward economy and thrift, which if continued and extended would mean much in the economic readjustment which is now going on. He particularly noted this on the prairies where there was also a strong tendency for mixed farming, thus getting away from the heavy hazards of one crop planting. Mr. Easson was frankly optimistic as to the future. While he saw problems ahead to be solved, he did not think that they would cause trouble. While much has been said of the favorable crop yields and their benefit not only to the farmers, but to general business in Canada, it must not be lost sight of that a large part of the monies that will be received from the proceeds of crop sales must go toward the repayment of debts contracted in those districts which have suffered from previous unsatisfactory harvests. In addition, the shipment of our exportable grain surplus will pay for importing obligations already incurred and cannot be considered as affording the basis for an additional import movement.

Accompanying Mr. Easson on his western Canadian trip was Mr. Robert Gray, president of the Gray-Dort Motor Company, and a director of the Standard Bank.

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(Guaranteed by the Caledonian Insurance Co. of Edinburgh,
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W. S. HOLLAND AGENCIES, LTD.

B.C. Office: Bower Building, Vancouver.

FRED A. BURGESS, Branch Manager

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A British Company

The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

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VANCOUVER, B. C.

C. R. Elderton, Branch Manager.

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA**FIRE PREVENTION DAY**

Fire Prevention Day was duly celebrated throughout Canada on Saturday, October 9th. In British Columbia steps were taken to make public the large losses due to carelessness. School children were addressed by representatives of the various municipal fire department and agents and company officials. The following official figures show the immense importance of this movement:

British Columbia**FIGURES OF FIRE LOSSES, 1919**

1. Amount of loss (1) as shown by fires reported to the Superintendent of Insurance (2) covered by insurance with authorized companies:

Year	No. of Fires	Amount of Loss	Losses Paid
1919	1,221	\$1,927,892	\$1,181,196
1918	944	2,095,226	1,120,475
1917	662	1,541,878	958,460
1916	668	1,380,952	1,290,641
1915	709	1,230,810	1,313,759

Year	Average Loss Per Diem	Loss Per Capita	
		(Population taken at 400,000)	Loss of Life
1919	5,281	\$4.81	7
1918	5,740	5.25	4
1917	4,224	3.80	9
1916	3,783	3.40	15
1915	3,372	3.05	---

Some of the larger causes of fires, due to carelessness, during 1919, were:

Ashes against wood	16 fires with	\$ 83,325 loss
Defective chimney	68 fires with	83,554 loss
Defective stove	21 fires with	36,856 loss
Match carelessness	52 fires with	26,144 loss
Smokers' carelessness	61 fires with	19,343 loss
Spark from chimney	278 fires with	102,170 loss
Spontaneous combustion	23 fires with	67,317 loss

A. M. JOHNSON,

Deputy Superintendent of Insurance.

Victoria, September, 1920.

MR. LYMAN ROOT ON HIS ANNUAL TRIP OF INSPECTION.

One of the most welcome visitors to the insurance fraternity of British Columbia is that of the Canadian manager of the Sun Insurance office, Mr. Lyman Root, of Toronto. He was in Vancouver last week on his annual trip of inspection, and was present at the weekly luncheon of the Blue Goose where he spoke of the activities of that Order in Toronto, of which he was elected head, and the benefit of insurance institute work for those entering the profession. Mr. Root was pleased with the progress of insurance in Canada and that of his own Company in particular. He was especially pleased with the insurance outlook in British Columbia, where the loss ratio experience has been satisfactory during the past year, and he hoped would continue to be as favourable during the current year. Although his stay was short he had time to greet a large number of his personal friends in Vancouver and talk over with them the problems of the business.

PROMINENT INSURANCE OFFICIAL ON VISIT

Mr. E. C. G. Johnston, assistant manager for Canada of the Eagle, Star & British Dominions and the British Crown Assurance Company, was in Vancouver last week on his annual trip of inspection. While in Vancouver he made his headquarters with A. S. Matthew & Company, general agents for the British Crown Assurance Company. Mr. Johnston is also assistant manager of the British Northwestern Assurance Company of Winnipeg, which was taken over

last year by the Eagle Star. Mr. Johnston was very pleased with the growth of the company's business in British Columbia and well pleased with the outlook in general. He was present at a meeting of the Blue Goose, of which he is a leading member of the Toronto Pond, and extended greetings to the British Columbia Pond. He has a large number of friends among the insurance fraternity in Vancouver, who were indeed pleased to meet his again.

TORONTO INSURANCE MAN ON HOLIDAY

Mr. H. W. Crossin, of Armstrong, De Witt & Crossin, Limited, Toronto, has been in Vancouver for the past two weeks on a holiday, and while here greeted many of his old friends in the insurance business whom he met and labored with in Toronto. Mr. Crossin was formerly head of the Toronto Blue Goose, and secretary of the Canadian Fire Underwriters' Association of Ontario. He subsequently entered the employ of the Employer's Liability Assurance Company as Toronto fire manager, and later joined the well-known insurance agency mentioned above. He was delighted to be on the Coast, but hoped that his next visit would be made earlier in the summer when he could take in some of the delights of the coast climate, which during his stay was not especially happy.

INSURANCE NOTICES

"Lumbermen's Mutual Casualty Company," has been licensed under the "Insurance Act" to transact in British Columbia the business of automobile insurance. Provincial head office is Vancouver, and J. H. Constantine, insurance agent, Vancouver, is the attorney for the company.

"Sterling Fire Insurance Company," of Indiana, U.S.A., has been licensed under the "Fire Insurance Act" to transact in British Columbia the business of fire insurance, and under the "Insurance Act" the business of tornado insurance. Provincial head office is Vancouver, and H. R. Budd, insurance agent, 626 Pender Street West, Vancouver, is the attorney for the company.

"The Traders & General Insurance Association, Limited," has been licensed under the "Fire Insurance Act" to transact in British Columbia the business of fire insurance. Provincial head office is Vancouver, and Charles D. J. Christie, insurance agent, Vancouver, is the attorney for the company.

"Canada Security Assurance Company" has been licensed under the "Fire Insurance Act" to transact in British Columbia the business of fire insurance, and under the "Insurance Act" the business of automobile insurance. Provincial head office is Vancouver, and John J. Banfield, insurance agent, of the firm of Banfield, Gunther & Black, 327 Seymour Street, Vancouver, is the attorney for the company.

"Great American Insurance Company" has been licensed under the "Insurance Act" to transact in British Columbia the business of inland transportation insurance, in addition to hail, tornado, sprinkler leakage, marine, automobile (excluding insurance against loss by reason of bodily injury to the person) and explosion (including riot and civil commotion) insurance. Provincial head office is Vancouver, and W. A. Wand, Vancouver, is the attorney for the company.

ROTHWELL & CO., NEW FINANCIAL FIRM

The firm of Rothwell & Co. has opened an office at 107 Winch Building and will deal in stocks, bonds and insurance. The manager, Mr. G. S. Rothwell, has since his return from overseas, been in charge of the local stock department of Burdick Bros., Ltd. Mr. Rothwell retains his seat on the Vancouver Stock Exchange. The company will shortly move into permanent offices at 338 Granville Street, Vancouver.

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of London, England

Head Office for Canada: ..TORONTO

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TEAMS
ELEVATORS

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

British Columbia Managers:

The J. H. Watson Insurance Agencies LIMITED

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

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.

London Assurance Corporation

Incorporated 1720.

MARINE DEPARTMENT

Insurance effected on Hulls, Cargoes, Etc., at
Current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C.

VICTORIA, B. C.

PROMINENT BANK MANAGER ON TOUR OF INSPECTION

Mr. J. P. Bell, general manager for the Bank of Hamilton, was a recent visitor to British Columbia on a general inspection of the bank's business and business conditions throughout Western Canada. Mr. Bell was much impressed with the activity of Vancouver and the sound basis on which business was carried on. It struck him as rather anomalous that the city should be so active in view of the depression in the lumber and shingle business, and the rather disastrous reports received from the Fraser River district, due to the heavy and continuous rains. The growth of business, Mr. Bell stated, showed a marked change for the better over that done when he was here three years ago.

Spaking on business condition in general, Mr. Bell stated, that in addition to agriculture, manufacturing was still very active. There were some dispositions to ease up in special lines, but generally manufacturing was on a high level of production. When asked as to the general effect of reduction in prices on manufactured articles, Mr. Bell stated that he did not anticipate very wide or rapid reduction in prices. Manufacturing profits had been large during the past few years and practically all manufacturers had paid off all obligations and were strongly entrenched for a trade depression should that come. During the present period of readjustment he did not anticipate that any

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WESTERN CANADA BRANCH OFFICE

309-313 Yorkshire Building, Vancouver, B.C.

Telephone Seymour 616. C. R. Elderton, Branch Manager

trouble, outside of affecting a few of the weaker and newer concerns, would take place.

Mr. Bell enjoys the confidence, particularly in the Hamilton district, of the conservative elements of the labor unions. He thought that the labor conditions were steadily improving and that the conservative elements, particularly those who owned their own homes, were taking a larger interest in labor union circles than formerly. He stated that this conservative element would have a tendency to leaven the whole and in their hands lay the solution of our present labor problems as opposed to the arbitrary and destructive elements among them.

Accompany Mr. Bell was Mr. M. W. Morton, assistant to the general manager. Mr. Morton is well known in Vancouver, having been assistant to the late Mr. Ewing Buchan from 1908 to 1911, when the latter was manager of the Vancouver branch. Mr. Morton saw a great many new faces while in Vancouver, but he was indeed pleasantly surprised to meet so many of his old friends that he made when he was a resident here.

RESIGNATION OF PROVINCIAL CHIEF FORESTER.

The call of private business has resulted in a serious loss to the forestry service in the resignation of Mr. M. A. Grainger as Chief Forester of British Columbia. A great deal of the progress that the forestry department has made in British Columbia is due to the high abilities and industry which Mr. Grainger brought to bear on the problems of the service. As assistant to Mr. H. R. MacMillan, who initiated the service, he carried on a large amount of the policy and detail of the Department, and on the resignation of Mr. MacMillan, in 1917, succeeded to the head of the department, although having acted as head for two years previously. Mr. Grainger came to Canada from England in 1897 and joined the Klondike stampede. On the outbreak of the South African war, he joined up and made an enviable record for himself in Roberts' Horse. On his return he engaged in lumbering and mining and on the formation of the forestry department in 1912, he was one of the first selected to join the service. As a keen student of forestry problems, he has rendered valuable service in the conservation policy of the Government and is recognized as one of the leading forestry authorities on the North American continent. Just a short time ago, he returned from the British Forestry Convention in England as the representative of the British Columbia Government, and made an impression on that conference for his appreciative understanding of the question involved.

No announcement has yet been made as to his future movements except that he will engage in private business.

DISSOLUTION OF OLD VICTORIA FINANCIAL FIRM

After an association of the principals of R. S. Day & Beaumont Boggs for nearly a quarter of a century, this pro-

minent Victoria firm has been dissolved. Mr. R. S. Day has taken his son into partnership under the name of R. S. Day & Son, at the old quarters on Fort Street, and Mr. Beaumont Boggs has become associated with Mr. A. H. Harmon on the ground floor of the Pemberton Building.

Mr. R. S. Day & Son continue their general insurance agency with the accounts of the Guardian Assurance Company of England, the Guardian Insurance Company of Canada, the Law Union & Rock, London Guarantee & Accident and Lloyd's Plate Glass Insurance Company, and will continue their real estate and mortgage business.

Messrs Boggs and Harmon, Limited, have taken on the account of the Queen's Insurance Company, and will continue their real estate and mortgage business. The dissolution of partnership was carried on under terms of the utmost friendship and was only effected because of special interests which would be better served by their separation.

THE ROYAL SCOTTISH INSURANCE COMPANY LIMITED

GLASGOW, SCOTLAND

Head Office for Canada

17 ST. JOHN STREET, MONTREAL

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SWINERTON & MUSGRAVE,
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About the usual rate of premium but premiums required for only 16 years. Still shares in profit earnings of the Company.

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Branch Manager

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BURDICK BROTHERS LIMITED

STOCKS, BONDS, GRAINS AND COTTON

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

HOTEL VANCOUVER BLDG.
Vancouver

PEMBERTON BLDG.
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CANADA PERMANENT MORTGAGE CORPORATION

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

INVITES YOUR DEPOSIT

4% Paid on Savings and Current Accounts.

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Vancouver Branch: ROGERS BUILDING

F. B. HEATH, Manager.

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R. Kerr Houlgate, General Manager

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

General Financial Agents

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Telephone No. Seymour 7370

London & British North America Company, Limited

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VANCOUVER BRANCH OF R. P. CLARK & CO.

The firm of R. P. Clark & Co., Ltd., of Victoria, opened their Vancouver office on the ground floor of the Pacific Building, 740 Hastings Street West, on September 9th, in charge of Mr. H. B. Beazley, of Victoria, son of the general manager of the Esquimalt and Nanaimo Railway, and a noted Canadian athlete. The head of the firm, General R. P. Clark, announces that he will spend the major portion of his time in Vancouver in connection with the growing interests of the company in this city. The firm has established a connection with Messrs. L. Lambrinudi & Co., members of the London Stock Exchange. General Clark was formerly connected with this well-known firm of London brokers. Eastern Canadian and American connections are being made which will be announced in due course.

BRITISH WEST INDIAN PAMPHLET

The Bank of Montreal has issued a pamphlet on the British West Indies and British Guiana being a descriptive pamphlet on these districts, their trade and Canada's relation to their trade. The pamphlet is issued in connection with the alliance of the Bank of Montreal with the Colonial Bank, who are active bankers in the West Indies.

The Anglo-British Columbia Packing Co., of London, England, of which H. Bell-Irving & Co., Ltd., Vancouver, are the British Columbia representatives, announce the acquisition of the majority interests in the King-Beach Manufacturing Co., of Mission, vegetable and fruit canners of the Fraser Valley.

The Canadian Bank of Commerce branch, Victoria, is doubling its office space on Government Street to take care of increasing business.

Robertson & Pennock Ltd.

Members Vancouver Stock Exchange

Stocks bought and sold on commission.

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VANCOUVER, B.C.

PROVINCIAL PRODUCTION OF BUILDING MATERIALS

The Output of Building Materials Last Year, as Estimated by the Provincial Mineralogist in the Report of the Minister of Mines, Shows an Increased Production From \$940,891 in 1918, to \$1,148,485 in 1919.

The output during 1919 of structural materials, such as cement, lime, building-stone, sand and gravel, brick and other clay products, was considerably greater than in the preceding year, being \$1,148,485, as against \$940,891. The production of cement and brick individually is less than in 1918, but the greater increase in other materials, particularly in lime and limestone, brings the total production \$207,594 above that of last year. Since 1912, when a production, amounting to \$3,435,722 was recorded, the output of building materials steadily declined, due to the cessation of the building trade, brought about by the continued financial depression, and the war. It is probable that the figures of 1918 reached a minimum, and that an output amounting to about \$1,000,000 represents the steady yearly demand for these materials for use in repairs, renewals, and various small demands, with but little new construction work. It may be expected, therefore, that the production will remain at about this figure until a period of active construction work again commences in the Province.

Approximately 80 per cent of the total production of building materials comes from the Coast District, and the larger part of this finds its markets in the Coast cities.

In Table V., where the production of building materials is given in detail by districts, the column previously headed "clay, gypsum, etc.," was changed in 1916 to "Miscellaneous Minerals," this column being used for listing the production of hydromagnesite from Atlin, moyloenite from Skeena, Lilloet, Nelson, arsenic from Osoyoos, and antimony ore from Slocan. The column previously headed "crushed rock" was changed in 1917 to "crushed rock and flux"; in it is recorded, in addition to the crushed rock, the value of limestone and quartz which are quarried for use at the smelters as flux.

Excellent building stone of various sorts is found in abundance in almost every part of the Province; the fact of its widespread distribution has, however, been somewhat against the establishment of large quarrying industries, as a sufficient local supply could always be obtained, and, except within reach of the larger cities, few regularly equipped quarries have been opened.

On the Coast, chiefly between Vancouver Island and the Mainland, there are several well-equipped quarries taking out granite, sandstone and andesite, all of excellent quality. These quarries supply the stone building material of the Coast cities, and have also exported to the United States.

A detailed description of the more important quarries was given in the report of this Bureau for 1904.

The sale of red brick during the past year was about 5,100 M.; the price varies from \$12 to \$15 a thousand, according to quality and demand. This small output shows very clearly that but little construction-work has been carried on. It is probable, however, that a considerable quantity of brick is still imported into the Province.

The only company producing firebrick in the Province is the Clayburn Company, Limited, with a plant at Clayburn. The fireclay is found here as a bed occurring in bedded rocks of Eocene age. Shales, sandstones and conglomerates, all but little consolidated, make up this sedimentary series. The shales are quarried or mined for brick-making and one bed is an excellent fireclay. Associated with these rocks is a bed of lignite which is sufficiently good to be used for firing the boilers of the plant. The production of this company was somewhat less than in 1918. Firebrick is the principal manufactured article produced by this company, but, in addition, considerable quantities of common brick, paving brick, tiles, drain pipes and prepared fireclay are made.

Lake of the Woods Milling Co.

Statement

VARIOUS ACTIVITIES INDICATED

Many people have been watching with interest for the statements of the milling companies covering the period during which they labored under Government restrictions, and the statement issued by the Lake of the Woods Milling Company to their shareholders is of interest to all.

Despite the hindrance of the regulations, the statement is highly satisfactory, although the profits have been made not so much by milling operations as by the company's various activities in other fields.

The total profits for the year were \$732,232 against \$756,616 of a year ago. The net earnings were equal to 23.4 per cent on the increased stock, against 28.5 per cent on last year's lower capitalization. The slight decrease is due to the war-time regulation which made it necessary for the Lake of the Woods Milling Company to depart from their standard of excellence for their brands, and to make use of certain substitutes designated by the Government.

The balance sheet indicates a strong fiscal position. The company's net working capital at the end of the year amounted to \$3,481,089, compared with \$2,236,855.

The statement shows the total revenue for the year to be derived from the following:

Milling profits (after deduction of operating expenses and providing reserves for doubtful accounts, war taxes, etc.)	\$410,521.49
Profits from sources other than milling proper (including dividend from Sunset Manufacturing Company, Limited, the subsidiary company)	321,711.36
	<hr/>
	\$732,232.85

This amount has been apportioned as follows:

Interest on Company's Bonds	\$ 54,000 00
Dividend of 7% on Preferred Shares	105,000.00
Dividend of 12% on Common Stock	294,000.00
Written off on Property and Good Will Acs.	100,000.00
Carried to Surplus Account	179,232.85
	<hr/>
	\$732,232.85

Your Railways and the Cost of Living

Before the Privy Council at Ottawa protest against the new Railway Rates has been made on the grounds that the giving of the new rates would raise the cost of living by a percentage many times higher than the percentage actually charged by the Canadian Railways.

It was pointed out that the numerous middlemen who act as the distributors of goods would each add his percentage of profit to the freight rate, so that although the Railways might only receive 40 cents additional freight charge on a shipment the public would be forced by the distributing middlemen to pay many times that amount.

The managements of the various Canadian Railways desire through this, their association, to draw the attention of newspaper readers to the highly significant fact that the recent increase in United States Railway Rates—an increase similar to the increase in Canada—has actually been followed by a decrease in the cost of living in that country.

FURTHERMORE

a great Canadian manufacturer recently made public—without any solicitation and without the previous knowledge of the Railway managements—figures which proved that the retail selling price of a yard of plain white cloth in Winnipeg, after being hauled from Montreal to Toronto and Toronto to Winnipeg, would be increased only one-half a cent—even after the wholesaler had added 20 per cent profit to the new freight rate and the retailers another 50 per cent.

He showed that these distributors, whether rightly or wrongly, added 15 cents to his mill price of 16 cents per yard.

Yet the Railways carried the raw cotton for this yard of goods from Texas to Montreal, and the

finished goods from the mill to Toronto and Toronto to Winnipeg for one and one-half cents.

ONE AND ONE-HALF CENTS AS AGAINST FIFTEEN CENTS

We venture to believe that, whatever the explanation or the justification may be, the same serious additions to costs by the distributing trades will be found in relation to almost every article of common household use.

This is not to attack distributors. They may themselves be victims of a bad system or of an overcrowded trade. But it is to point out that if they add whatever percentage they, as a trade find convenient, **the Railways cannot help either themselves or the public.** The oppressive results of these practices should not be charged against the Railway Managements, nor cited as reasons for holding freight rates down merely because Railway rates can be held down while other prices soar as the various trades find necessary.

Railway charges always must be a serious item in determining cost of production. But the Management of your Railways urge upon your attention this fact, that antiquated overloaded and wasteful systems of distributing goods are much more properly subject for public anxiety.

Canada cannot prosper without prosperous Railways. Canadian Railways cannot prosper unless Canada prospers.

In all sincerity let us suggest that the people of Canada beware of those who would restrict and even strangle the Railways, **simply because control exists there and is not so convenient in other departments of commercial activity.**

The Railway Association of Canada

263 ST. JAMES STREET, MONTREAL, QUE.

The manufacture of lime is conducted in a small way at a large number of points in the Province, but only on the Coast has any attempt been made at more extensive operations. In the neighborhood of Victoria, on Esquimalt Harbour, three kilns are in operation, and there is a kiln on Saanich arm. On Texada Island—in addition to the old plant at Marble Bay—a new and extensive plant was erected at Blubber Bay a few years ago. The limestone being used is of exceptional purity, but in some instances the limestone beds are cut by igneous dykes which have to be rejected, and this somewhat increases the cost of quarrying.

The production of lime and limestone for 1919 is valued at \$204,538, as compared with \$28,536 in 1918, and in addition about \$60,000 worth of limestone was quarried for use as smelter flux by the Granby and Consolidated Companies and a certain amount quarried by the paper and pulp mills for their own use.

There were two large and well-equipped cement plants in the Province, both situated on Saanich Inlet. These two concerns have recently been amalgamated under the name of the British Columbia Cement Company, with plant at Tod Inlet, which made a production in 1919 of over \$260,000. Portland cement is thus the most important item in the production of building materials.

The returns for crushed rock and gravel indicate an increased demand for this material, although some of the plants have not been in operation for the past two or three years. During the boom years of 1911 and 1912 a number of well-equipped plants were put up near Vancouver and Victoria for supplying washed sand and gravel, properly screened to size. Some of these companies use a system of mining the gravel by hydraulic streams and carrying the product to the screens by the water used. Practically all of these plants are now idle, as there is but little demand for sand and gravel.

LAKE OF THE WOODS MILLING COMPANY

A resume of the annual report of the Lake of the Woods Milling Company, Limited, as submitted at the annual meeting of the company, is presented on another page of this issue.

While total net earnings do not show much of a reduction from the previous year, they being \$732,232 1919-1920, as against \$756,616 1918-1919, the milling profit shows a serious decline from \$547,152 last year to \$410,521 this year, yet earnings from other activities show a remarkable growth from \$209,463 last year to \$321,711 this year. In these latter earnings are undoubtedly counted returns from investments of reserves set aside for a period when earnings would not be on so generous a scale as during the war period.

A feature of the report is the increase of working capital from \$2,236,855 last year to \$3,481,089 this year.

Mr. Eric Hamber, acting for the London and Canadian Investment Company, has purchased the properties of the Canadian Pacific Lumber Company at Port Moody, Alberni and in the Kootenay, including a large amount of timber, for a consideration of \$780,000.

Mr. T. W. McGarry, K.C., has been elected president of the Whalen Pulp & Paper Company, in succession to Sir George Bury, who resigned last July. The appointment of a new general manager will await the arrival of Mr. McGarry. In the meanwhile the business of the company is being carried on by the office staff, headed by Mr. A. E. McMaster, assistant general manager.

The Vancouver Board of Trade party which toured the Peace River, returned last week from their visit much impressed with the future of that country and the necessity to bring it into transportation accessibility to the Pacific Coast.

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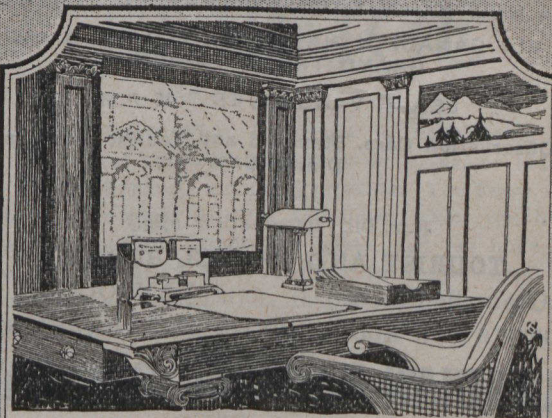
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CONSERVATION OF THE HALIBUT FISHERIES

(Continued from page 6.)

capture six months previously, all the remaining periods of spawning being eliminated, anyway. If the number of fish caught by the fleet remains the same, prohibition of fishing during such a season would mean naturally that of those fish usually caught during spawning the more intense fishery would cause just as many to be captured before the season as would be caught later because of the protection. As a result the number of fish present each spawning-time would be unaltered. As a matter of fact, the areas now needing protection are those in which halibut rarely have a chance to reach maturity, and to allow them to do so the only method available is to give them a better chance of escaping capture. It is not sufficient merely to alter the time of year at which they are caught.

"Among other reasons advanced is one implying that fish caught during winter are of poorer quality, with larger heads and leaner bodies, than those taken during summer. Regarding this it should suffice to state that the observed difference is due rather to the fact that in summer immature fish from banks with rapidly growing fish are utilized, while in winter mature slow-growing fish are obtained. These mature poor-quality fish come from undepleted northern, or outside, banks naturally characterized by large-headed fish, and it is extremely improbable that they change their appearance greatly with the season. It is just as well that these fish are utilized to some extent at least. The difference between banks in so far as quality is concerned is far greater than can be assigned to seasonal differences. It is not to be denied that there is such a seasonal difference, but it cannot be assigned the importance given it. It is the more true as it has no immediate bearing on the all-important objective of preservation of the banks."

Mr. Thompson states: "Despite the fact that there are cogent reasons against the adoption of a close season during two winter months, it is possible that certain modifications of it might be feasible; for instance, an extension to four months. But if not disastrous to the fishery and to the fishermen because of its length, the objection previously held that the already depleted banks would be subject to a still greater strain would apply to an even greater degree. The restraint on the fishery would be accomplished principally, perhaps, by forcing vessels and men to lose a third of their time. It is possible that some other fishery could be developed to supplement that for the halibut during that season, but at present none offers itself; and even if such were the case, the objection to the changed concentration of the fishery still remains. So it is hardly conceivable that such a measure could meet with unqualified approval.

"A course, on the other hand, which might obviate the most dangerous features of the close season would be to place it in the summer. One summer month would be the equivalent of two winter months. Such action would result in discouraging the capture of small immature fish, of which spring and summer catches mainly consist on the older banks, and would encourage winter-fishing. The influence of cold-storage firms would not in such a case be adverse. But the serious question would still remain as to whether the total catch from any bank would be sufficiently decreased. If the demand overcame the handicap of an increase of the voyage length of 200 per cent within ten years, would it not overcome one of a decrease in available fishing-time of even 30 per cent? Although it is probable that what the banks need is a total cessation of fishing in view of the great rate of depletion, yet such a measure as closure during summer months would be certainly effective in its nature, in contrast to the winter close season."

In lieu of a winter closed season for halibut-fishing, Mr. Thompson suggests that one for all waters should be provided, and states:

"I. The banks should be divided into districts of such areas as: (1) Those off the Oregon and outer Washington coasts; (2) the coast of British Columbia; (3) between Icy Strait and Dixon Entrance; (4) between Icy Strait and

Cape Cleare; (5) between Cape Cleare and the entrance to Bering Sea; (6) any subsequently discovered banks not properly attached to the foregoing, including the Bering Sea.

"Areas 1, 5 and 6 are those least depleted; Area 2 has been shown to be badly exhausted. Areas 3 and 4 are presumably also depleted, the latter less so.

"II. Areas 2 and 3 could be alternately closed and opened, 2 closed for five years, then 3 for the next five, and so on alternately. Areas 1, 4, 5 and 6 could be closed at the same time as either 2 or 3, their closure being subject to the discretion of conferees appointed by the two Governments; provided that, unless otherwise agreed upon by these conferees, Areas 1, 3 and 5 would be closed together, and Areas 2, 4 and 6. Each area would thus be closed five out of every ten years.

"This arrangement would allow sufficient latitude of time to overcome any differences in the productive power of the areas, and at the same time make the closures automatic if the times of their inauguration were not agreed upon. It would also obviate any danger of placing any particular port under a disadvantage.

"III. To cover the period of adjustment and to render protection immediately available to the most badly depleted regions, a special programme for the first ten years might be formulated. Thus Area 2 could be closed for five years, its opening to be simultaneous with the closure of Areas 4 and 3. Subsequent to the first ten years, the provisions of section II. could apply. This programme would be felt very slightly during the first five years, more in the second, and fully in the third, allowing in the meantime the exploitation of the least-depleted banks and protecting those in the worst condition. It would be advisable to close Area 2 for more than the five years during this first decade.

"IV. There should be an emergency clause enabling a further closure of any area upon mutual consent of the conferees, a closure solely in addition to the prescribed minimum.

"V. Provision could be made for the collection by each Government of data from the official log-books of the fishing-vessels, it being made compulsory for the masters of such vessels to supply in these books, over their signatures, the following information:

- "(a) Place and date of each fishing operation.
- "(b) Amount of gear utilized and its nature (size of net, or space between hooks on long line.)
- "(c) Number and approximate dressed weight of halibut taken in each place. This should be collected by each Government and placed at the disposal of the other at the conclusion of each year, it being expressly stipulated that such data be placed in the hands of the scientific departments of both Governments, and that it be formulated by them, and in a way mutually agreed upon by the conferees. This should be the case in order that the latter could utilize the information obtained in making their decisions regarding the times of closure.

"The discretionary power vested in the officers designated as conferees should lead the fishermen to furnish this information willingly, in the interests of their trade.

"It appears to the writer that the principal objection which will arise will be one of inadequate amount of protection, but it is difficult to see how any other precaution

than the granting of discretionary powers to the appointed officials could be taken. The objection is one which would apply to any measure.

"There may be some injury worked to vessels unable to fish outside the three-mile limit, or those with limited cruising radius. This might be greatly magnified by opponents of the measure, but does not seem important in looking over the list of vessels. It must follow on the exhaustion of the banks in any case, or on the imposition of any other regulation."

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(Continued From Page 8.)

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12. Syndicate of W. A. Mackenzie & Co., Toronto; R. A. Daly & Co., Toronto; R. P. Clark & Co., Victoria, 98.54.
13. Syndicate of Aemilius Jarvis & Co., Toronto; Halsey Stuart & Co., New York; First National Co., New York, 98.36.
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Mining Throughout British Columbia

Receipts at Trail—Warren Testimony Before Tariff Commission—Developments on the Salmon and Bear Rivers.

The following is a list of the ore received at the Trail smelter during the week ending October 7th, 1920:

Mine.	Location.	Gross Tons.
Alamo Mill, Alamo		50
Bell Mine, Beaverdell		41
Bluebell, Riondel		157
Emerald, Salmo		33C
Florence, Princess Creek		133C
Iron Mask, Kamloops		53
Josie, Rossland		220
Monarch, Field		42C
North Star, Kimberley		176
Paradise, Lake Windermere		47
Silver Bell, Zwicky		44
Spokane Trinket, Ainsworth		39
San Poil, Republic, Wn.		228
Company Mines		6870
Total		8133

The Moose Group Mining Company, whose property is at Alice Arm, at an organization meeting elected the following directors: President, F. M. Sylvester; vice-president, Newton J. Ker; secretary, W. R. Ross, M.L.A.; Dr. J. W. Mahan and F. R. Begg, with Mr. P. W. Racey in charge of operations.

A Trail despatch of October 2nd, says:

Mining conditions in British Columbia were outlined to the Canadian Tariff Commission by J. J. Warren, general manager of the Consolidated Mining & Smelting Company of Canada here yesterday afternoon. The chief complaint was the removal of the 7½ per cent war tax on metal imports. Believing that this tax would remain in force for years, the company made investments of over \$250,000 in developing fluorspar deposits and was committed to a similar amount in erecting rod mills, there is no protection against Great Britain or the United States. The United States competition is not very keen owing to properties having been overworked during war and little development being done. Under normal conditions they would be keen competitors for the Canadian market. The United States duty is \$1.50 per ton and the same protection is asked for Canada.

The company's output in lead, Mr. Warren said, is 100 tons, which about equals the Canadian consumption in normal times of refined pig lead. The Canadian tariff until 1919 was the normal 15 per cent plus the 7½ per cent war tax, as against United States tax of 25 per cent. Last year the whole was removed and a specific duty of one cent per pound imposed. The lead produced in this country is seriously menaced by lead produced in Spain, which is offered here as British products. The United States has protection of 2 cents per pound, and notwithstanding there is competition from Mexico, Germany and Spain via England. Canadian producers should have at least that much protection, Mr. Warren said. The exchange situation presented another difficulty in competing with foreign producers.

Replying to a question put by Sir Henry Drayton, Mr. Warren said he thought industries were overburdened with taxes. The Province took ten per cent of their gross income, less certain deductions, which do not include depreciation of mine property or take into consideration money borrowed by the company outside the Province. In 1919 taxes paid by his firm were \$150,000, over 16 per cent of the net income. The company paid 10 per cent dividends, but half a million had been taken from reserve funds.

The increase in freight rates, Mr. Warren contended, amounted to a direct contribution to the railways, because no corresponding increase in selling prices could be made. Competitively the 35 per cent increase made in the 82½ cents per 100 pounds rate from Trail to Montreal is very much greater than the corresponding increase on the very much lower freight rate in effect from New York and St. Louis to Montreal. The company felt it was perhaps unreasonable to expect the whole difference to be made up by a tariff increase, but the disadvantage of Canadian companies was illustrated and should be considered by the Government.

Noble Binns, president of the Trail Board of Trade, presented a brief in which he emphasized the importance to a large section of British Columbia of this company's welfare. About 2,500 men are directly employed, while the population dependent upon the company's operation is about 20,000. Any serious set back to this industry would be nothing short of disastrous to this section of the Province. About 100 mines, some situated as far north as the Arctic Circle, ship their ores to the Trail smelter.

The Colonist says:

More than a million dollars' worth of high-grade ore will be shipped out by dog team from the Premier mine this coming winter. Several other groups also intend shipping ore over the snow according to Mr. F. C. Winkler, part owner of the Daly & Sullivan and other Salmon River properties, who arrived from the north last week, and is visiting his mother at 964 Church Road, Oak Bay.

Mr. Winkler also brought news of some sensational strikes that have been made during the past season in the vicinity of Tide Lake, about twelve miles from Long Lake, where he said prospectors have in the course of their development work, uncovered a great number of narrow high-grade veins of silver-bearing minerals. Many of these have assayed as high as seven hundred dollars to the ton.

Glowing reports of finds made at the Premier were also given, and many other Salmon River properties are showing great promise. The Government of Alaska is carrying out rapidly its plans for putting through the road on the eleven-mile Alaska strip, and the British Columbia road-builders are busily engaged in constructing the link that will connect the Premier to the Big Missouri. Although this road will not be completed this year it will materially assist the district, and when completed will result in huge shipments of ore coming out from the properties it will tap.

Although Sir Donald Mann did not take up his option on the Big Missouri, representatives of an Eastern syndicate who have been examining the property during September have reported favorably, and an announcement is expected from their principals shortly.

Mr. Winkler said that the option held on the Unicorn by Mr. J. R. McDonald, of Seattle, has been permitted to lapse by the latter, owing to his inability to interest Eastern capital. The Hercules group, just above the Unicorn, will be working throughout the winter, as Major-Gen. R. G. Edwards Leekie has let the contract for the winter work. The Silver Tip Syndicate, who have an option on the Silver Tip group, adjoining the Unicorn, established a camp this season under the direction of Mr. P. W. Racey. The work which they carried out resulted in the taking out of very valuable ore, some of it being from stringers containing solid silver in some parts. This ore is sacked and awaiting shipment.

Mention was made by Mr. Winkler of the Spider mine, located near Long Lake Flats, about one mile north of Long Lake. This mine, he said, is under option to the Algonican Company, of Brussels. An internal combustion engine has been installed on the property in order to operate the air compressor which furnishes air for the power

drills. The tunnel is now at the 600-foot level, with very satisfying results. The formation, according to Mr. Winkler, is augite porphyrites and the mineralization is principally argentite, with lesser amounts of freibergite in quartz. Mr. Winkler said: "This is a very promising property and a great deal of interest centres in it."

Speaking of the finding of narrow high-grade veins in the vicinity of Tide Lake, Mr. Winkler said that the finds were made by four prospectors, two of whom were returned men who had been grub-staked by the Government under the S.C.R. plan. On the Premier, he said, a new ore body had been opened up in No. 2 tunnel. Shipments will be made this coming winter from this property aggregating about three thousand tons of ore of an estimated value of \$1,000,000. There is, according to Mr. Winkler, about \$50,000,000 worth of ore available here.

Two periods of high water during the summer have washed out many of the bridges and trails, and interfered in general with transportation. This has acted as a setback to the district and has made a great difference in the season's development, but on the whole a great amount of development work has been done throughout the district, said Mr. Winkler, especially by prospectors endeavoring to open up their properties.

In addition to owning part of the Daly & Sullivan, which is a well known and promising property, Mr. Winkler is interested in the Edith and Lois at the north end of Long Lake, in the Gossamer Claim, adjoining No. 3 Spider, and also in a number of new claims staked this season.

According to news brought from the Alaska side of the Salmon River by Mr. H. F. W. Behnsen, who arrived here last night, plans for the development of the New Alaska Mine are still undecided, but it is expected that this mine will soon have a force of men on it.

Activity is marked on Fish Creek, and a diamond drill has been put on the property of the Fitzgerald Brothers and it is understood that several hundred feet of drilling will be undertaken immediately. The Fish Creek Mining Company has another group on which a sensational vein of ore was recently encountered. Ore may be shipped this winter.

Excellent progress has been reported on the property of the Lindeborg Brothers on Seven Mile. Splendid ore

has come from the Mobile Group owned by H. P. Gibson and associates. This group is located on Glacier Creek. Samples of the ore which were brought to Stewart by H. Horsman show a native and ruby silver and a vein of considerable width is being opened up, it is said.

A new contract has been awarded to Messrs. Green & Millar in connection with the development of the Cascade Group on Hudson's Bay Mountain, says The Interior News, and the contractors are now making arrangements to resume operations where they left off a few weeks ago. The instructions were contained in a telegram received by Mr. Millar and at the same time money was deposited in the Union Bank in Smithers to cover the cost.

Messrs. Millar & Green recently completed a contract for fifty feet on the long Cascade tunnel at the end of which it was hoped to cut through the big dyke and strike the vein so strongly exposed on the surface. In this they did not meet with success, although towards the end of their work a vein was opened up which may be distinct or on the edge of the main showing. The theory is that there is a heavy dip and that they will have to go some distance yet before hitting the ore.

The latest contract is for 100 feet, and should the ore be encountered within that distance, the balance of their contract is to consist of drifting on the vein. The work will carry them well on to the new year, and should they be successful in their mission, the owners of the property are prepared to go ahead on a larger scale.

The small amount of work on the Divide group, on the Salmon River divide, Stewart Camp, is showing that property to be well worth the expectations of the locator, Grant Mahood, and the owners, Mahood Mines, Ltd. The Divide was located last year and only a small amount of work has been done this season, but where the surface showing gave much promise and sensational assays running more than 700 ozs. silver, the work the last few days has stripped a well defined vein four feet wide which open cutting shows is inclined to continue widening.

There are three claims in the Divide Group which was turned over to the company last winter when Mr. Mahood consolidated his holdings.—Portland Canal News.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1919

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