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BRITISH COLUMBIA FINANCIAL TIMES

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

Vol. VII. No. 5

VANCOUVER, MARCH 6, 1920

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THE YEAR \$2.00

Department of Railways and Government Railway

Rich Territory Served by Pacific Great Eastern Railway Means Heavy Traffic When Territory is Settled—Large Natural Resources to be Given Transportation.

The activities of the Department of Railways, of which the Honourable John Oliver, Premier, is the head, in the development of the province of British Columbia through transportation is appreciated when the annual report of the Minister for the year 1919, which is recently off the press of the King's Printer, Victoria, is read. Mr. A. F. Proctor, chief engineer for the Department submits the report to the Minister and he is to be congratulated on his able presentation of the detailed information of the progress of the past year and the outlook for construction during the present calendar year.

With regard to Canadian National Railway construction, Mr. Proctor states that \$340,740 was spent on terminals on Vancouver, Port Mann, New Westminster and Victoria. These expenditures were under the Canadian Northern Pacific Railway Terminal Act and are provided for under the provincial guarantees although Mr. Proctor points out that no release of funds from guarantee securities was asked for. The Canadian National has completed construction on Vancouver Island from Victoria toward Barclay Sound to Koksilah River, 52½ miles from the terminal in Victoria. From this point after the construction of a bridge over the River, track laying will proceed until the road is completed to Barclay Sound. On the Kamloops-Vernon division of the Canadian National Railway 116½ miles are under construction between Kamloops and Kelowna and a branch line from Vernon to Lumby. The construction of this line will be prosecuted in the spring and it is hoped will be completed before the end of the next season.

The report of Mr. Proctor is more particularly interesting as it concerns the construction of the Pacific Great Eastern Railway and he gives an outline of its meaning with probable financial results to the Province. With regard to the construction of the line from Clinton to Prince George, Mr. Proctor states that the work has been continued throughout the whole of 1919 and during this winter

considerable work is being done toward the accumulation of materials, supplies and equipment incidental to the prosecution of the track-laying and general railway construction in the spring. Mr. Proctor narrates the progress of construction throughout last year and the problems that had to be met and overcome while doing so. North of Williams Lake a large number of bridges will have to be constructed and those over the Cottonwood Canyon and Deep Creek will be of steel, the former will involve a construction of one of the most important bridges on the Continent. The Cottonwood Canyon bridge will be of cantilever design. The programme of construction for 1920 between Squamish and Prince George carrying work clear up to the end of the year involves ballasting of work from the south end of the rail head to Deep Creek, which is expected to be finished by the time the viaduct is built about the middle of July. From this date track laying and ballasting will proceed from Deep Creek to the Cottonwood Canyon Crossing and it is fully anticipated that the line will be finished and in good running condition as far as Quesnel before the freeze-up next fall. Every effort will be made to have the twenty miles of new line construction completed and all timber bridges erected so that there will be nothing to prevent reaching the Canyon Crossing from the Deep Creek end by November 1st. In the meantime as early as the weather in spring will permit track-laying will be started from Prince George south towards Cottonwood and it is anticipated that track-laying will be completed to Cottonwood Canyon from Prince George at the same time as it is completed north from Deep Creek. The cantilever bridge across the Cottonwood it is expected will be finished before the end of the year so that the railway will be in operation from Squamish to Prince George before the close of the year. This is a heavy programme involving the construction of forty-four bridges and the re-grading of 130 miles of line besides the construction of 20 miles of entirely new road bed. It is not intended to ballast the line from Prince George to Quesnel which will be left for 1921. The Pacific Great Eastern Railway will receive from the Dominion Government rails, angle bars and other accessories which

DEPARTMENT OF RAILWAYS AND GOVERNMENT RAILWAY
—
J. COUGHLAN & SONS AWARDED DRY DOCK SUBSIDY
—
RAISING STANDARD OF REAL ESTATE PROFESSION
—
RECENT ANNUAL REPORTS
—
MINING THROUGHOUT BRITISH COLUMBIA
—
TRUST COMPANY NOTES, COMPANY NOTES, INSURANCE, MUNICIPAL, LUMBER, MINING AND OTHER INFORMATION

BANK OF MONTREAL

Established over 100 years

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

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A GENERAL BANKING BUSINESS TRANSACTED

W. H. HOGG, Manager
Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

Sir Herbert S. Holt, K.B., President; E. L. Pease, Vice-President and Managing Director.

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M. W. Wilson, Superintendent of Branches.

622 Branches well distributed through the Western Hemisphere as follows:—

CANADIAN BRANCHES:

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

OUTSIDE BRANCHES:

9 Branches in Newfoundland.
57 " " " " " West Indies.
12 " " " " " Central and South America.
622

Barcelona, Spain; The Royal Bank of Canada (France), Paris, 28 Rue du Quatre-Septembre.
London, England, Office: Princess Street, E.C. 2.
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ELEVEN BRANCHES IN VANCOUVER

C. W. FRAZEE, Supervisor of B. C. Branches, Vancouver.
THOS. P. PEACOCK, Mgr. R. M. BOYD, Asst. Mgr., Vancouver Branch.

were loaned to them for war purposes in time for track-laying. The total cost of new line construction for the year is estimated at \$1,800,000, with an engineering construction cost of \$40,000. The change of line north and south of Quesnel will in reality effect a saving of approximately \$600,000, and is, in the opinion of Mr. Proctor, fully warranted in the circumstances, although it will involve the abandonment of the old locations and the grading work that had been completed.

Mr. Proctor ventures in regard to this railway some estimates as to probable earnings. He anticipates along the north shore division from North Vancouver to Whytecliffe that gradual growth and the elimination of the West Vancouver ferry will make a considerable increase in passenger traffic earnings over this division. The Squamish division being that of the portion of the line from Squamish to Prince George is susceptible of a very heavy expansion in traffic, the principle items now being logs, lumber, agricultural products, general merchandise and chemical deposits. The forestry branch of the Government estimates that along the first sixty miles of the line from Squamish 4,500,000,000 feet of merchantable timber is open for operation. The chief engineer estimates the amount of cattle in the territory between Lillooet and Prince George as 35,000 head with an annual shipment of 7,000 heads. He anticipates that when fully developed this territory will be capable of shipping 20,000 heads per annum. Sheep and hogs are capable of a very wide expansion and will mean when developed a great deal of freight. He estimates the wheat production when settled along the line at 10,000,000 bushels per annum. The fruit and vegetable development, he anticipates, will greatly expand when the country is settled and for mixed farming purposes he estimates the available acreage as 2,000,000 within an area of 20 miles on either side of the line.

The mineral resources of the territory served are indeed large and important and will have a great economic bearing upon the future of the province. The metaliferous area he estimates as 3,000 square miles and with copper, gold, antimony and bog-iron all requiring a large tonnage to be of economic importance. The chemical area of the section served by the railway Mr. Proctor estimates as 1,500 square miles. The minerals found include sodium carbonate, magnesium, carbonate, gypsum and fire clay. These mineral earths are found in large quantities and only lack transportation for their full development. The mineral fuel area he considers, taking in only a distance of five miles on either side of the railway, as very important. Some of these coals are high grade and splendid coking coals.

As the country develops distributing centres will be created and he points out the strategic importance of Prince George which will serve a large and rich territory 400 miles west from Edmonton and approximately the same distance east of Prince Rupert. Other distributing centres will be created along the line of the Pacific Great Eastern. Mr. Proctor also instances the wide availability of water power affording the opportunity of cheap power as the circumstances will necessitate their development. Taking into consideration a territory 430 miles long between Squamish and Prince George and 60 miles wide, involving 25,800 square miles to be served by the railway, it is reasonable to expect a population of 258,000 people or 10 persons to the square mile as soon as the mining, timber and agricultural resources are reasonably developed which he anticipates will be obtained in a very few years. At the end of five years he anticipates that the revenue of the railway between Vancouver and Prince George will be as follows: From freight, \$4,386,000; from passengers, \$2,064,000; miscellaneous, mail, express, etc., \$150,000. Total \$6,600,000. He estimates this on the basis of \$17 per capita for freight traffic, and \$8.00 per capita for passenger traffic. Mr. Proctor anticipates that it will take \$4,000,000 additional to complete the line and to provide sufficient rolling stock to properly operate. He estimates that to build and equip an extension from Prince George to connect with the Edmonton and Dunvegan line will take about \$18,000,000.

J. Coughlan and Sons Awarded Drydock Subsidy

J. COUGHLAN & SONS AWARDED DRY DOCK SUBSIDY

The Dominion Government has granted the application of Messrs. J. Coughlan & Sons for the construction of a modern graving dock on Burrard Inlet, Vancouver Harbor, under the Drydock Subsidy Act.

The new dock will be thoroughly modern in every respect and will be a great boon to shipping interests on the British Columbia coast. It will fill a much-needed want and will place Vancouver in a position to compete with an equality as a shipping port with Seattle, Portland and San Francisco.

The dock will be 110 feet wide by 750 feet long, and able to handle the largest ships capable of passing through the Panama Canal. The cost will be \$3,750,000. Work will be started very soon and it is expected that the construction of this great undertaking will help the unemployment situation.

The dock proposed is considerably larger than the standard dimensions of a second-class dock. An important consideration in granting the application was the fact that this dock can accommodate the biggest vessels on the Pacific coast plying between Vancouver and the Orient. The two largest—Empress of Russia and Empress of Asia—are 590 feet long and 66 feet wide. The width of the entrance to the proposed dock is the same as the width of the Panama Canal locks.

The subsidy on docks of the second class is $4\frac{1}{2}\%$ on a maximum of \$2,250,000 for a period of thirty-five years, or \$112,500 annually. The subsidy on first-class docks is $4\frac{1}{2}\%$ on a maximum of \$5,500,000 for 35 years, or \$247,500 annually. The Government, therefore, by deciding on the Coughlan application, saves an annual sum of \$135,000, which represents at $5\frac{1}{2}\%$ a capital investment of \$3,254,000, and at the same time secures a dock for the port of Vancouver which is capable of taking care of any shipping on the Pacific.

The drydock and machine shops of the new plant will be located on the vacant property next adjoining P. Burns' abattoir on the west, on Burrard Inlet. It has an approximate frontage of 400 feet, and a depth of 1,700 feet. Some time ago a gang of men was placed at work on the property

and surface cleared it in anticipation of the development that will now be carried on. Temporary offices have also been erected.

The Coughlan Company's plans contemplate the construction of the drydock, a marine railway, and machine shops. The marine railway will take vessels weighing 3,500 tons. This means that ships larger than the 8,800 d.w. vessels built at the Coughlan yards can be docked on these ways. The railway will be ready in twelve to fifteen months. Most of the material required for the drydock will be obtained locally.

It is understood that approximately 500 men will be placed at work at first, and this will be increased to a maximum of 1,500. After the dock and railway and machine shops are completed—about two years after work commences—a permanent crew of from 1,500 to 2,000 men will be employed.

twelve months ending March 31st, 1920, total \$11,071,113. With capital expenditure chargeable to income, there has already been expended \$1,341,006, with an estimated expenditure chargeable to income totalling \$2,242,190.

Expenditures on capital account involve for account of Pacific Great Eastern Railway \$1,789,000; Land Settlement Board, \$785,433; Better Housing Act, \$352,300; Trunk Roads and Bridges, \$455,916; Soldiers' Land Act, 1918, \$93,755; Conservation Fund, \$100,000; and Industrial Development Fund, \$50,000, making a total of actual capital expenditures for capital account for nine months of the fiscal year ending December 31st 1919, of \$3,617,405.

ANNUAL REPORT OF BRITISH COLUMBIA ELECTRIC.

We are in receipt of a copy of the 22nd annual report of the directors of the British Columbia Electric Railway Company, Limited, for the year ending June 30th, 1919, submitted to the ordinary general meeting of the shareholders held in London, England, on February 3rd, 1920.

The report is an interesting document of the financial condition of this important public utility and generally reports progress and increasing earnings over the war years.

Against revenue account there was charged off for the year ending June 30th, 1919, the sum of £154,727 for depreciation, sinking funds and renewals, and also £1,818 for capital and amortization fund. After making these deductions the ordinary net revenue from all sources amounted to £224,600. To this sum there has been brought into the revenue account £138,419, made up of profits on exchange in the remittance of earnings to head office and the recharging back to revenue account of contingency reserves set up in former years which the directors think is no longer required. With a balance brought forward of £6,085 the revenue available for distribution was £369,104. From this sum fixed charges, being interest on debentures and debenture stocks outstanding, amounted to £132,447. A 5% dividend on the cumulative perpetual preference stock consumed £72,000 and an interim dividend on the preferred ordinary stock took £36,000, leaving available for further distribution £128,657. The directors recommended at the annual meeting that a final dividend on the preferred ordinary stock of £36,000, making a total payment of 5% for the year. This dividend has been maintained throughout the war period, and there is in consequence no accumulation of back dividends on this class of stock to be paid before the deferred ordinary shareholders obtained some return on their holdings. In addition the Company recommended a dividend of 3% on the deferred ordinary shares which amounted to £43,200, and also recommended a bonus of the same amount to the same class of shareholders. This consumed £86,200, leaving to be carried forward an amount of £6,257. While

BALANCE SHEET OF BRITISH COLUMBIA.

The balance sheet of the Province of British Columbia for the fiscal year ending March 31st, 1919, is presented on another page of this issue and exhibits a much better condition of affairs than the average business man is led to believe. This balance sheet together with current accounts for the same fiscal year we reviewed in our issue of February 21st to which we refer.

We commented favourably in that issue on the increasing revenues of the province, but the report of the Comptroller-General for the calendar year just closed exhibits an even more startling change in current revenues. The Comptroller-General's report covers only nine months of the calendar year, being from April 1st to December 31st, 1919. It is interesting to note that the full estimates of revenue for the fiscal year were \$10,209,960, and the actual revenue received for the nine months of the calendar year total \$10,609,454. With one quarter of the year to go on this basis there will be a very handsome balance of revenue over estimates.

Similarly the actual expenditures for the nine months of the fiscal year ending December 31st, 1919, indicate some decrease over the estimated expenditures for the fiscal year ending March 31st, 1920. Actual current expenditures chargeable to income total \$7,906,406 for the nine months of the calendar year and the estimated expenditures for the

THE MOLSONS BANK

Incorporated 1855.

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

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VANCOUVER, B.C.

MAIN OFFICE: Cor. Hastings and Seymour Streets
G. W. SWAISLAND, Manager.

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

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES:

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

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

GEO. S. HARRISON, Mgr. Main Office, Seymour and Hastings Sts.

A. W. BLACK, Cordova and Abbott Street Branch

R. J. HOPPER { Mount Pleasant Branch, 9th Ave. and Main St.
City Heights Branch, 25th Ave. and Main St.

ESTABLISHED 1873

The Standard Bank of Canada

HEAD OFFICE: TORONTO

125 BRANCHES THROUGHOUT THE DOMINION

Special Banking Facilities for Merchants,
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A SAVINGS DEPARTMENT AT EVERY BRANCH

Vancouver Branch: STANDARD BANK BUILDING

Corner Hastings and Richards Streets

the deferred ordinary shareholders received 6% on their shares for the year, the Company does not anticipate that more than 3% will be ordinarily distributed until the earnings of the Company have materially increased.

In line with all public utility companies where the rate for services, such as street car fares and lighting charges are controlled by conditions practically as they existed in pre-war days, large increases in wages and cost of materials have made serious inroads on operating revenues. The British Columbia Electric Railway Company suffered in general with other companies during the war from decreasing public demand for services, and through jitney competition with its street railway operation. With, however, increasing business which would ordinarily show its effect in revenue account, this increased business could not be reflected in profits because of the heavy increases in operating expenses above noted. We think therefore, until the company can be able to surmount its difficulties in the way of increasing operating expenses through increased wage and material costs, it is difficult to see how the ordinary shareholders of the company may expect more than 5% upon the preferred shares, and more than 3% on the deferred shares, which is a thoroughly inadequate return and not commensurate with the opportunities for investment in existing war loans, and other prime securities, but with increasing use of available power which the company has for sale, increasing use of the street railways and electric lighting services, the outlook for the company is brighter than during the war period and not many years hence the directors may see their way clear to make larger regular distributions to the shareholders than is now warranted.

At the annual meeting Mr. R. M. Horne-Payne, chairman of the board of directors, complimented the British Columbia management on its able handling of the company affairs, and particularly mentioned Mr. George Kidd, general manager; Mr. W. G. Murrin, assistant general manager; Captain F. R. Glover, general executive assistant, and Mr. A. T. Goward, manager of the Vancouver Island activities of the company.

CITY OF TRAIL TO ISSUE DEBENTURES

The Corporation of the City of Trail will shortly submit to ratepayers a by-law to authorize an issue of \$80,000 7% 20-year debentures for the purpose of erecting, furnishing and equipping a municipal building.

MR. FREDERICK BUSCOMBE RETIRING FROM BUSINESS

Mr. Frederick Buscombe, one of our leading Vancouver citizens and business men, and head of the firm of F. Buscombe & Co., is retiring from business. The business is being taken over by his brother, Mr. George Buscombe, who has incorporated a company under his name, and the same address, Yorkshire Bulding, 525 Seymour Street, Vancouver.

FINAL ESTIMATE ON WHEAT YIELD

The final estimate of the agricultural department, Ottawa, for the production of wheat in Canada was 196,361,000 bushels, as against 189,075,350 bushels in 1918; oats, 411,136,000 bushels as compared with 420,312,500 bushels last year, and barley, 58,336,000 bushels, against 77,287,240 last year.

THE HOME BANK OF CANADA

Original
Charter
1854

Head Office: Toronto

Branches and connections throughout Canada

A General Banking Business Transacted.

SAVINGS DEPARTMENT

Interest paid on deposits of \$1.00 and upwards.

F. G. NICKERSON, Manager

446 Hastings St. West

Vancouver, B.C.

Raising Standard of Real Estate Profession

Licensing of Agents and Salesmen will tend to prevent reprehensible practices of the past—wrongful or dishonest dealings will cancel license.

Due to the widespread speculation in all classes of land in 1910, 1911 and 1912 in British Columbia a large number of objectionable practices crept into the profession by fly-by-night real estate agents who were interested only in the opportunity for quick money and who were not much interested in how this quick money was obtained. The real estate profession in the minds of the unthinking public laboured under difficulties to which it were not justly entitled.

With the collapse of the real estate speculation those objectionable individuals who had temporarily engaged in the business departed for unknown or changed their businesses leaving an unsuspecting public to work itself out of the difficulties of the situation. As a consequence of the outbreak of war, the shrinkage in transactions of real estate was so great as to test the financial strength of all those companies, firms and individuals engaged in the business. The revival of business with the termination of war has resulted in a considerable increase in transactions with gradual appreciation in values.

The necessity for organization for the protection of the profession and the protection of the public has become very evident. With the formation of the Vancouver Real Estate Exchange last year and the excellent work which the Victoria Real Estate Exchange has done in the several years in which it has been in existence the movement has gained force. The "Realtors" have taken up with the government a bill to license real estate agents and all those engaged in the real estate business so that no one may obtain a license if he has an unsavory record nor held his license if he persists in objectionable practices and dishonourable conduct.

To further this end the Attorney-General, the Honourable J. W. DeB. Farris, recently introduced to the British Columbia Parliament, Victoria, a bill covering the licensing of real estate agents and salesmen which it is earnestly hoped will meet the situation and be of particular public advantage in case of any revival in real estate transactions.

Under the terms of the Bill, a real estate agent means any person who for others and for compensation or profit and as a whole or partial vocation sells, exchanges, buys, leases, or rents or offers or attempts to negotiate a sale, exchange, purchase or lease or rental of real estate and negotiates or offers or attempts to negotiate a loan secured or to be secured by mortgage or other transfer or of incumbrance on real estate. Real estate salesman means any person who is employed by a real estate agent to negotiate a sale, exchange, purchase, lease or rental of real estate or to negotiate loans on real estate.

The Act does not apply to any person in respect of real estate owned by him or to any trust company registered under the Trust Companies Act, any member of good standing of the law society of British Columbia or any liquidator, receiver, trustee in bankruptcy or any person acting under the order of any court, or any trustee selling under the terms of any will, marriage settlement or deed of trust.

Due to the fact that so large a number of the people of British Columbia are interested in real estate, we beg to present the main features of the Bill in order to show its applicability, scope and penalties involved in case of failure to observe the provisions of the Act.

No person shall act or offer or undertake to act as a real estate agent or real estate salesman in this Province without first having applied for and obtained a licence under this Act.

Every applicant for a licence shall sign an application in the prescribed form, and deliver it to a Government Agent

or Provincial Collector of Taxes accompanied by the prescribed fee.

Upon receipt of the application and upon payment of the fee, the Government Agent or Collector of Taxes shall issue to the applicant a licence in the prescribed form, and shall before delivery of the licence to the applicant prepare two copies of the licence, one of which he shall retain on file in his office and the other he shall forward to the Minister of Finance.

All rights or privileges to which the holder of any licence under this section is entitled by virtue of the licence shall, where the holder is a partnership, association, or corporation, extend to the members of the partnership and the officers of the association or corporation.

Every licence issued under this Act shall expire at midnight on the thirty-first day of December of the year in respect of which the licence is issued.

The fee payable for a real-estate agent's licence shall be an annual fee of ten dollars, and for a real estate salesman's licence an annual fee of two dollars.

Where the application for a licence for any year is made on or after the first day of July in that year, one-half of the annual fee only shall be payable.

The Lieutenant-Governor in Council, irrespective of the provisions of the "Civil Service Act," may appoint one or more persons to act as an Inspector for the purposes of this Act, either for the whole or for any part of the Province, and may fix their remuneration.

Where any person claims to have been damaged or injured by wrongful or dishonest dealing on the part of any licensed real estate agent or real estate salesman, or claims to have knowledge or information of wrongful or dishonest dealing on the part of any licensed real estate agent or real estate salesman, he may make a complaint in writing, setting forth the facts with regard thereto and verified by his statutory declaration, and may file the complaint with the Inspector.

Upon the filing of the complaint, the Inspector shall, if he believes the complaint to be bona fide, notify the licensee in writing of the filing of the complaint, and of a time and place for the hearing of the complaint, at which hearing the complainant and the licensee may appear in person or by counsel. A copy of the complaint shall be attached to the notice, and the notice shall be served on the licensee not less than fifteen days before the date fixed for the hearing.

The Inspector shall preside at the hearing, and shall have the like powers as the Supreme Court for compelling the attendance of witnesses and of examining them under oath, and compelling the production and inspection of books, papers, documents, and things. The Inspector, in his discretion, may accept and act on evidence by affidavit or statutory declaration, and may adjourn the hearing from time to time.

Upon the hearing, the Inspector shall consider the whole matter, and if he decides that the licensee has not been guilty of wrongful or dishonest dealing he shall make an order dismissing the complaint; but if the Inspector decides that the licensee has been guilty of wrongful or dishonest dealing he may make an order suspending or revoking the licence of the licensee. The Inspector shall in every order state the reasons on which his decision is based, and shall file the order in his office, and shall forward a copy to the Minister of Finance, and shall mail a copy to the licensee at the address stated in the licence.

The cost incurred in any hearing shall be in the discretion of the Inspector, and he may order by and to whom and in what amount they shall be paid.

The Inspector may, of his own motion, inquire into, hear, and determine any matter or thing which under this Act he

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

INCORPORATED 1832

The Bank of Nova Scotia

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

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

BRANCHES IN VANCOUVER

602 Hastings Street West Granville and Davie Streets
N. W. BERKINSHAW, Mgr. DOUGLAS J. MAIR, Mgr.
JAMES A. FIOTT, Asst. Mgr.

The Dominion Bank

Head Office: TORONTO, ONT.

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

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

Safety Boxes for rent.

Vancouver Branch: R. C. PATON, Manager.

may inquire into, hear, or determine upon complaint, and with respect thereto the Inspector shall have the same powers as upon complaint are vested in him by this Act.

If the complainant or the licensee thinks himself aggrieved by the decision of the Inspector, he may appeal to the County Court at the sittings thereof held nearest to the place where the cause of the complaint arose, by giving to the Inspector notice in writing of his intention to appeal, and by filing a copy of the notice with the Registrar of the Court appealed to, together with a bond or other security in the sum of two hundred dollars to the satisfaction of the Registrar as security for the payment of such costs as are awarded by the Court. The notice and security shall be given and filed within fifteen days after the date of the decision appealed from.

Upon the giving and filing of the notice of appeal and the security, the Inspector shall certify the reasons on which his decision is based to the County Court appealed to, whereupon the Judge of that Court shall hear and determine the matter of the appeal, and shall be the absolute judge, as well of the facts as of the law, and shall make such order therein, with or without costs to either party, including costs of the hearing before the Inspector, as seems meet to the Judge, and his decision shall be final and not subject to any appeal.

Where the licence held by any person under this Act has been cancelled, and where the cancellation has not been set aside on appeal, that person shall not be entitled to make application for any licence under this Act during the period of one year from the date of the cancellation of the licence.

The Minister of Finance shall from time to time, as he may see fit, prepare and publish in the Gazette, and in convenient form for distribution, a list of the names of all real estate agents and real estate salesmen licensed under this Act. Every list so published and distributed shall show under separate headings the names of all real estate agents and real estate salesmen whose licences are under suspension at the time of the preparation of the list, and of those whose licences have been revoked at any time within one year prior to the preparation of the list.

Every person who:—

- (a) Acts or carries on business as a real estate agent or real estate salesman without being the holder of a licence therefor issued under this Act for the current year; or
- (b) Acts or carries on business as a real estate agent or real estate salesman during any period for which the licence held by him under this Act is suspended; or
- (c) Makes in any application for a licence under this Act any false statement; or
- (d) Makes application for a licence under this Act in violation of section 18, or during the period of the suspension of any licence held by him under this Act,—

(Continued on Page 19.)

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$7,000,000

Reserve Fund 7,421,292

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

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

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J. S. Bancroft, Assistant Manager.

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

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VII. VANCOUVER, B.C., MARCH 6, 1920. No. 5

If one should take a survey of mining conditions in the province of British Columbia he would receive the deep impression that the industry in the province is on the eve of a very large expansion. While it is admitted that British Columbia affords a very promising ground for mineral exploitation and development outside of the Cariboo rush and the Rossland boom, mining activities have for one reason or other been much restricted and in consequence the mineral production has not been as large as the favourable territory in which we are located would reasonably be expected. But in the northern coast district, in the Cariboo and in the mining districts of the Kootenay, Boundary and Vancouver Island numerous extensive finds and uncoverings of large bodies of ore have resulted. The intensive survey of the Cariboo district has uncovered large bodies of favourable ground for the working of both lode and placer deposits, and the remarkably rich finds of silver in the Alice Arm and Salmon River districts will result in a tremendous amount of development work. We firmly believe that before the current year is out a considerable number of shipping mines will be added to the already existing list and that large economic bodies of ore will be uncovered. So far the activities are along safe and sane lines and money is being subscribed for development work which will actually go into the ground.

But it is necessary at this time to consider the means of thwarting the activities of wild-catters and all those who prey on public credulity and cupidity by the sale of beautifully engraved share certificates in companies that have little promise of success and in many cases the proceeds will go only into the hands of promoters and stock sellers.

The Honourable William Sloan has introduced to the local legislature, Victoria, an amendment to the Mineral Survey Act calling for the filing of all prospectuses with the resident engineer in charge of the district in which the mine or prospect is to be worked or developed. The amendment involves a penalty for failure to file prospectuses with the resident engineer. It is presumed that the effect of this amendment will be that when a prospectus is presented to the resident engineer he will examine the prospect and make a return to the department as to the possibilities of success in the proposed venture, of the likely uncovering of ore bodies, and as to the actual occurrence of economic ore or not. We do not know if the findings of the resident engineer will be made public nor what action the Department of Mines or the Attorney-General will take.

We presume that if it is an outright fraud those responsible will be prosecuted but in that case much of the damage to the public will have already occurred.

We think that the Minister of Mines would be well advised if he would consider further the subject of "Blue Sky" legislation which will make it mandatory for the promoters to prove their cases or to make such reasonable statements as to claims of mineral occurrence as will come within fair measure of actual truth. When the promoters have made out a case then they should be given a certificate permitting them to invite public subscription and offer their shares for sale.

It might be wise to consider even the matter of the appointment a trustee for the receipt of the proceeds of sales of shares of mining companies and to have this trustee administer the funds for the development of the proposed prospects. The trustee could see to it that the subscribed is actually spent upon the property with proper supervision to see that, when reasonable chance of success has disappeared to have authority to stop development work and return the balance to the subscribers. We would not, however, for a moment think of impeding development work to be carried on in the Province but we would earnestly impress upon the authorities the necessity for every adequate protection to the public in the opening up of new ore bodies with the resultant public advantage and general public prosperity. Under proper safeguards British Columbia may witness a tremendous expansion in its mineral production without those attendant evils resulting in private disaster to a large number of those who purchase shares in a mining company.

The Honourable William Sloan is the author of a proposed memorial to the Dominion Government calling for a much increased geological activity on the part of the Mines Department, Ottawa. By the terms of the Union of British Columbia with the Dominion of Canada geological survey work is carried on by the Ottawa authorities.

The Dominion Government geological survey officials are underpaid. The rise in cost of living together with the demand for experienced geologists and mining engineers by private companies with the low classifications which the Dominion Government are giving their young geologists is well-nigh disintegrating the present staff engaged in the geologist survey. These men trained in the science of geology and with wide field experience have by reason of increasing living costs been compelled to seek other avenues of employment. Their services have been taken up by other governments and private mining corporations in consequence of which the Geological Survey will be compelled to take on students in mining and geology without adequate training and with practically no field experience.

The importance of geological survey in mineral development is too well appreciated to be neglected. As a result of the work of government geologists mineral areas have been opened up to development in a very remarkable way and have resulted in the established of camps with large production that it is safe to say would not have been opened up for perhaps several decades. The province of British Columbia promises over a wide portion of its territory, the discovery of economic ore of large extent through adequate geological examination and is worthy of the best efforts of any scientific body. The Dominion Government should keep the Geological Survey on the same scale of activity as in previous years and with enlarged activities as conditions develop. The losses in the field staff should be repaired at the earliest possible moment and sufficient encouragement offered in the way of salary to call for men of ability and experience.

Recent Annual Reports

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

THE CARIBOO TRADING COMPANY, LIMITED (Extra-Provincial)

Head Office: 1 Dean's Yard, Westminster, London, S.W., England;
Provincial Head Office: 150 Mile House, Cariboo District.
Balance Sheet as at January 31, 1919:

LIABILITIES—	
Capital, £42,000 0 0	
Capital Paid Up	£32,807 0 0
6% Debentures and Accumulated Interest	27,853 0 0
Sundry Creditors	1,037 14 10
Reserve Contingencies	821 0 0
Total	£62,518 14 10
ASSETS—	
Cost Price of Properties, less Sales	£ 6,346 7 5
Sundry Debtors	4,899 1 3
Cash at Bank and on Hand	663 2 10
Stocks on Hand	10,715 19 4
Office and Ranch Furniture	188 1 4
Suspense	2,281 13 0
General Reserve Investments	1,100 0 0
Goodwill	32,807 0 0
Preliminary Expenses	429 19 2
Balance at Profit and Loss	3,087 10 6
Total	£62,518 14 10

JOHN F. EVANS, Secretary.

CANADIAN CONTINENTAL COAL COMPANY, LIMITED Registered Office, 42-43 Canada Life Building, Vancouver. 654 Empire Building, Seattle, U.S.A.

Balance Sheet as at October 9, 1919:

LIABILITIES—	
Capital Authorized, \$5,000,000	
Capital Issued	\$4,500,000.00
Bonded Debt	1,500,000.00
Surplus from Donated Stock	1,335,541.00
Bond Purchase Accounts	14,125.00
Purchase Money Obligations	106,101.11
Province of British Columbia	63,500.00
Accounts Payable	1,985.63
Accrued Interest on Bonds	8,476.00
Total	\$7,529,728.74
ASSETS—	
Real Estate, Coal and Timber Lands at Cost	\$4,729,191.72
Bonds in the Treasury	1,281,600.00
Stock in the Treasury	1,335,541.00
Construction Account	173,213.74
Bills Receivable	7,956.80
Cash	2,225.48
Total	\$7,529,728.74

CHARLES E. WEBB, Secretary.

WELLINGTON COLLIERY RAILWAY COMPANY Registered Office: Belmont House, Victoria.

Balance Sheet as at June 30, 1919:

LIABILITIES—	
Capital Authorized, \$500,000	
Capital Paid Up	\$ 50,000.00
Canadian Collieries (Dunsmuir) Ltd.	242,202.87
Total	\$292,202.37
ASSETS—	
Cash in Bank	\$ 1.00
Bridges and Culverts	28,684.96
Clearing Right of Way	20,273.98
Engineering Expenses	11,128.70
Fencing Right of Way	3,816.19
Grading, Surfacing and Ballasting	125,349.60
Organization and General Expense	2,097.30
Right of Way	15,078.27
Rails and Switches	65,702.44
Railway Crossing	3,894.91
Siding No. 8	870.70
Ties and Lumber	12,931.04
Track Equipment	330.67
Track Laying	2,048.11
Total	\$292,202.37

P. S. FAGAN, Secretary-Treasurer.

FRANCO-CANADIAN TRUST COMPANY, LIMITED Rogers Building, Vancouver.

Balance Sheet as at April 30, 1919:

LIABILITIES—	
Capital Authorized, \$2,000,000	
Capital Paid Up	\$ 830,990.00
Capital Received in Anticipation of Calls	511,530.16
Mortgages and Agreements Payable	24,312.21
Loans Payable	116,538.26
Accounts Payable	18,512.48
Reserve for Shrinkage in Assets	282,000.00
Contingent Liabilities, \$19,500	
Total	\$1,783,883.11
ASSETS—	
Real Estate	\$ 149,019.75
Office Furniture	982.91
Investments	403,609.14
Agreements for Sale, Receivable	302,592.95
Loans Receivable	674,007.09
Accounts Receivable	112,318.22
Cash on Hand and in Banks	10,962.70
Deferred Charges to Income	390.94
Deficit	129,999.41
Total	\$1,783,883.11

N. J. SMILLIE, Acting-Secretary.

BRITISH TIMBER CORPORATION, LIMITED

Registered Office: 509 Yorkshire Building, Vancouver.

Balance Sheet as at June 30, 1919:

LIABILITIES—	
Capital Authorized, \$1,500,000	
Capital Paid Up	\$ 978,269.00
Debenture Stock A	522,828.00
Debenture Stock B	1,891,968.00
Accounts Payable	8,084.13
Debenture Stock, Interest Accrued	151,977.78
Total	\$3,553,126.91
ASSETS—	
Cost of Properties Less Sales and Reserve	\$3,081,447.52
Accounts Receivable	61,146.63
Canadian War Bonds	200,916.70
Cash in Bank and on Hand	88,698.61
Insurance, Rents, etc., Paid in Advance	20,300.47
Profit and Loss Account	100,616.98
Total	\$3,553,126.91

J. P. ROBERTS, Secretary.

THE ANGLO-BRITISH COLUMBIA PACKING COMPANY, LTD. (Extra-Provincial)

Head Office: 9 Fenchurch Avenue, London, E.C. 3, England.
Provincial Head Office: c/o H. Bell-Irving & Co., Ltd., Vancouver.
Balance Sheet as at June 30, 1919:

LIABILITIES—		£	s	d
Capital Authorized, £200,000				
Capital Paid Up	50,000	0	0	
Debts Due by the Company	102,604	10	3	
Unclaimed Dividends	42	0	0	
Sundry Loans per Vancouver Accounts	26,189	1	3	
Bank Loans	73,855	13	4	
Other Loans	12,000	0	0	
General Reserve	175,000	0	0	
Insurance Fund	24,151	4	1	
Depreciation Reserve	40,000	0	0	
Reserve for Taxes	43,485	5	3	
Profit and Loss Account	55,036	1	7	
Total	652,363	15	9	
ASSETS—		£	s	d
Canneries, Land, Steamers, etc.	251,548	9	7	
Real Estate at Vancouver	6,294	16	6	
Loans on Mortgage	19,855	13	6	
Agreements for Sale Discounted	551	8	11	
Stocks of Salmon and Stores on Hand	96,864	3	8	
Debts Due to the Company	261,869	11	0	
Unexpired Insurance	1,237	2	4	
Cash at Bank and on Hand	2,142	10	3	
Investments	12,000	0	0	
Total	652,363	15	9	

E. S. H. CORBETT, }
J. BELL-IRVING, } Directors.

STANDARD BANK ANNUAL STATEMENT

The financial statement of the Standard Bank of Canada for the year ending January 31st, 1920, as submitted to the shareholders at the annual meeting held at the head office of the Bank in Toronto on February 25th, is presented on another page of this issue. The statement is very satisfactory both to the shareholders and to the public. Substantial gains are shown in every department with a noteworthy increase in assets of nearly \$10,000,000.

The net earnings are the largest in the bank's history, and amount to \$776,310.19, exceeding those of last year by \$78,866.48.

The deposits are now \$74,019,022.13, of which \$49,940,378.87 are interest-bearing, and \$24,078,643.26 non-interest bearing. The increase in this department is over 10 per cent. The cash on hand amounts to \$16,425,123.20, while the

total of quick asset amounts to \$37,412,187.40, being over 45 per cent. of the liabilities to the public. Commercial loans and discounts now amount to \$52,463,278.50, indicating that the bank is doing its share in supporting the mercantile, manufacturing and agricultural interests of the Dominion.

Out of the net earnings the usual quarterly dividends have been paid to shareholders at the rate of 13 per cent. per annum, and after providing for officers' pension fund, \$25,000, contributing \$8,100 to patriotic funds, paying war tax on banknote circulations, \$35,000, reserving \$45,000 for Dominion income tax, and applying \$75,000 in the reduction of bank premises account, it has increased the amount of the profit and loss account carried forward to next year to \$360,537.09. This is a most creditable showing, and is indicative of the capable management of the bank's affairs.

Provincial Forestry Returns for December, 1919

TIMBER SCALED IN BRITISH COLUMBIA FOR MONTH OF DECEMBER, 1919.

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton- wood.
Cranbrook	2,603,684		71	318,345		2,867,413	241,214	781	375 809	
Prince George	1,613	25,000	3,251,872		210,739			407,125		
Kamloops	2,348,182	536,410	325,454							
Nelson	662,699	4,678,397	8,025	1,713,329	1,774	9,902	307,577		328,540	4,528
Vernon	1,785,056	84,496	82,214		219,543	1,853,444	19,453		132,300	
Total Interior	7,401,234	5,324,303	3,667,636	2,031,674	432,056	4,730,759	568,244	407,906	736,649	4,528
Island	7,752,867	895,698	92,530	2,986,496	94,867		3,132			
Prince Rupert	1,606,807	2,857,366	6,489,684	1,198,023	2,656,578					
Vancouver	47,995,502	25,229,283	738,462	8,143,471	759,126		183,316			282,870
Total Coast	57,355,176	28,982,347	7,320,676	12,327,990	3,510,571		186,448			282,870
Grand Total	64,756,410	34,306,650	10,988,312	14,359,664	3,942,627	4,730,759	754,692	407,906	736,649	287,398

Other Species, 7,415 ft. b.m.

Total British Columbia, all species, 135,278,482 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, 1918.

		Inc. Over 1917.
Agricultural	\$49,543,008	31.55%
Mining	\$41,083,093	11.00%
Lumbering	\$54,162,523	12.00%
Fishing	\$21,518,495	40.50%
General Manufacturing and Other Industrial, Approximately	\$50,000,000	37.50%

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.

Established 1887

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Vancouver, B.C.

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 We can sell your real estate.
 We can write your insurance—all classes.
 We can act as Executor under your will.
 We can act as your agent generally.

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

The General Administration Society

ROBERT CRAM, Manager
 Credit Foncier Building 850 Hastings Street West
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Within Seven Years

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

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

Interviews and Correspondence Invited

Advisory Board for B.C.:

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

The Toronto General Trusts Corporation

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

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

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

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

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Advance-Rumley Thresher Co., Incorporated," head office, La Porte, Indiana, U.S.A.; Provincial head office, 601-609 Rogers Building, Vancouver. R. P. Stockton, barrister, 601 Rogers Building, Vancouver, is the attorney for the company\$ 50,000
 "Northern Cedar Company," head office Sand Point, Kootenai County, Idaho, U.S.A.; Provincial head office, Nelson, Kootenay County. C. R. Hamilton, solicitor, Nelson, is the attorney for the company 125,000

PROVINCIAL COMPANIES INCORPORATED

Aristos Oil Co., Ltd., (N.P.L.), Vancouver\$300,000
 British Columbia & Alberta Power Co., Ltd., Victoria1,000,000
 Canadian Stucco Wallboard Mfg. Co., Ltd., Victoria 50,000
 Central Securities Co., Ltd. Victoria..... 50,000
 Creighton, Blair and Co., Ltd., Vancouver..... 250,000
 Cyders, Ltd., Vancouver..... 25,000
 Griffith Co., Ltd., Victoria 25,000
 Henshall Fish Products, Ltd., Victoria 20,000
 Kerrisdale Hardware Co., Ltd., Vancouver..... 20,000
 Massett Towing Co., Ltd., Vancouver..... 10,000
 McLean and Peterson, Ltd., Vancouver..... 10,000
 McNair Lumber and Shingle Co., Ltd., North Vancouver 25,000
 N. J. Hansen Lumber Co., Ltd., Vancouver..... 20,000
 Pneumatic Plate Tightener, Ltd., Victoria..... 500,000
 Prospect Lumber Co., Ltd., Victoria..... 20,000
 Rendezvous Fisheries, Ltd., Vancouver..... 35,000
 Seabourne Mills and Logging Co., Ltd., Vancouver 100,000
 Victoria Self-locking Concrete Wall and Construction Co., Ltd., Victoria..... 45,000
 Webber Lumber Co., Ltd., Port Haney..... 25,000
 Williamson, Currie and Cavanagh, Ltd., Vancouver 25,000
 Willard-Hume Co., Ltd., Vancouver..... 25,000
 Alice Arm-La Rose Mining Co., Ltd. (N.P.L.), Prince Rupert1,000,000
 Anglo-Canadian Warehouse Co., Ltd., Vancouver.. 50,000
 Beattie-Oatway, Ltd., Creston..... 25,000
 Canadian Differential Wheel Co., Ltd., Vancouver.. 100,000
 Crescent Beach County Club, Ltd., Crescent Beach 25,000
 Dominion Import and Export Co., Ltd., Victoria.... 25,000
 Elk Bay Timber Co., Ltd., Vancouver..... 100,000

MONTREAL TRUST COMPANY

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

VANCOUVER OFFICE

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

Canadian Financiers Trust Company

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

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

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY
 Phones, 7620-7621 Vancouver and Victoria

Flint Mining Co., Ltd. (N.P.L.), South Fork of Kaslo Creek	1,000,000
Frank L. Murdoff, Ltd., Vancouver	50,000
Grand Forks Logging Co., Ltd., Vancouver.....	10,000
Greenslade, Ltd., Vancouver.....	10,000
Haney Lumber and Lath Mills, Ltd., Vancouver.....	50,000
James Mulronev Co., Ltd., Vancouver.....	10,000
Lloyd & Son, Ltd., Vancouver.....	25,000
People's Electric Bakery, Ltd., Vancouver.....	300,000
Perry Lumber and Shingle Co., Ltd., Arrowhead....	50,000
Retail Merchants Credit, Ltd., Victoria.....	25,000
R. Tabata Co., Ltd., Vancouver.....	20,000
Sicamous Sawmills, Ltd., Kamloops.....	100,000
Technical and Economic Publications, Ltd., Vancouver	10,000
Western Auto Accessories, Ltd., Vancouver.....	50,000
Western Development, Ltd., Vancouver.....	100,000
Wooden Shingle, Ltd., Vancouver.....	10,000
Victoria Great War Veteran Hall, Ltd., Victoria....	50,000



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Makers of the Famous Superfine Linen Record

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ROLLAND PAPER COMPANY
LIMITED MONTREAL
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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

A Year of Unprecedented Progress

Condensed Statement of 1919 Activities

NEW INSURANCES

Insurances issued and reinstated.....	\$ 40,171,220
Increase over 1918.....	\$ 21,035,470

BUSINESS IN FORCE

Business in force, December 31st, 1919....	\$139,386,731
Increase over 1918.....	\$ 30,814,028

INCOME

Cash Income—Premiums, Interest, etc...\$	7,085,134
Increase over 1918.....	\$ 1,253,944

ASSETS

Assets at December 31st, 1919.....	\$ 29,355,629
Increase over 1918.....	\$ 2,607,236

DIVIDENDS

Dividends paid to Policyholders.....	\$ 437,303
Increase over 1918.....	\$ 93,244

SURPLUS

Surplus over all Liabilities, and Capital, according to Company's standard....	\$ 2,517,316
--	--------------

SUMMARY

Largest amount of new business issued in 1919 in history of Company. Largest gain in insurance in force in history of Company. Mortality experienced, 41% less than provided for. Average rate of interest earned, 6½%.

The Manufacturers Life

Insurance Company

HEAD OFFICE - - - - TORONTO, CANADA

Write for Copy of "Facts"

F. W. RENWORTH, Branch Manager

1021-4 Vancouver Block VANCOUVER, B.C.



The Government of the

Balance Sheet for the

CAPITAL ASSETS

REALIZABLE OR INCOME PRODUCING:

Dominion of Canada:

Capital Account, "Terms of Union"—

Interest, capitalized at 5 per cent.	\$ 583,021.40	
Annual subsidy, capitalized at 5 per cent.	3,600,000.00	
Grant per capita, capitalized at 5 per cent.	6,279,680.00	
Lands conveyed, capitalized at 5 per cent.	2,000,000.00	
		\$12,462,701.40

Investment for Redemption of British Columbia Stock and Debentures:

Sinking Fund, Loans 1891-3-5-9 and 1902	\$ 3,089,256.82	
Sinking Fund, Loan 1914	593,264.96	
Sinking Fund, Loan 1915	785,979.89	
Sinking Fund, Loan 1916	327,083.48	
Sinking Fund, Loan 1917	8,622.54	
Sinking Fund, B.C. Dyking Debentures	82,065.46	
		4,886,273.15

Dyking Districts ("Dyking Assessments Adjustment Act, 1905"):

Capital Account	\$544,464.99	
Maintenance Account	97,593.29	
Interest Account	16,258.49	
		\$ 658,316.77
Less Sinking Fund Assessments	100,751.07	
		557,565.70

Former Indian Reservations Acquired:

Kitsilano Reserve, Vancouver	\$ 300,000.00	
Songhees Reserve, Victoria	999,971.57	
		1,299,971.57

Properties Acquired Under "Soldiers Land Act, 1918":

South Vancouver	\$ 4,867.78	
Southern Okanagan	352,192.87	
		357,060.65

Railway Subsidy Lands Repurchased 1,509,114.73

Fairview Works, Fairview 29,447.26

Provincial Government Liquor Vendors 120,259.72

\$21,222,394.18

BUILDINGS, ROADS, BRIDGES, AND OTHER PROPERTIES:

Provincial Buildings and Furnishings	\$10,843,553.74	
Trunk and Main Roads	4,260,754.48	
Bridges (including New Westminster Bridge)	4,995,157.79	
Wharves (including Prince Rupert Wharf)	264,197.04	
Fish Hatchery, Seton Lake, Lillooet, B.C.	28,700.00	
		20,392,363.05

Carried Forward \$41,614,757.23

Province of British Columbia

Year Ended 31st March, 1919

CAPITAL LIABILITIES

BRITISH COLUMBIA STOCK AND DEBENTURES:

Loan Act, 1891, 3 per cent., Due 30th June, 1941.....	\$ 2,139,141.00
Loan Act, 1893, 3 per cent., Due 30th June, 1941.....	599,945.00
Loan Act, 1895, 3 per cent., Due 30th June, 1941.....	2,037,000.00
Loan Act, 1899, 3 per cent., Due 30th June, 1941.....	1,649,000.00
Loan Act, 1902, 3 per cent., Due 30th June, 1941.....	3,496,850.00
Loan Act, 1914, 4½ per cent., Due 1st April, 1941.....	7,275,000.00
Loan Act, 1915, 4½ per cent., Due 1st Dec. 1925.....	3,130,000.00
Loan Act, 1916, 4½ per cent., Due 30th June, 1926.....	2,000,000.00
Loan Act, 1916, 5 per cent., Due 1st April, 1928.....	1,000,000.00
Loan Act, 1917, 5 per cent., Due 1st Dec. 1937.....	300,000.00
Loan Act, 1917, 5 per cent., Due 1st April, 1938.....	200,000.00
Loan Act, 1917, 5 per cent., Due 1st Nov. 1938.....	100,000.00
Loan Act, 1917, 5 per cent., Due 1st Dec. 1938.....	200,000.00
Loan Act, 1918, 5½ per cent., Due 5th Mar., 1939.....	3,000,000.00
Dyking Debentures, 1897 and 1899, 3½ per cent., Due June 30th, 1937	445,000.00
	\$27,571,936.00

MORTGAGE ON BRITISH COLUMBIA BUILDING, LONDON:

Maturing in Quarterly Instalments to 24th June, 1945,.....	254,625.00
	\$27,826,561.00

BALANCE:

Being excess of Capital Assets over Capital Liabilities.....	13,788,196.23
--	---------------

Note:—In addition to the above liabilities the Province has guaranteed the principal and interest on securities as follows:

	Authorized.	Issued.
Canadian Northern Pacific Railway Co. (due 2nd April, 1950)	\$47,975,000.00	\$40,157,530.14
Pacific Great Eastern Railway Co. (due 15th July, 1942)	20,160,000.00	20,160,000.00
Vancouver and Districts Joint Sewerage and Drainage Board (due 1st March, 1954)	2,433,333.00	2,433,333.00
French's Complex Ore Reduction Co., Ltd. (due 1st June, 1919)	65,000.00	65,000.00
Agricultural Credits Commission (due 1st May, 1941).....	1,000,000.00	1,000,000.00
West Nicomen Dyking District (due 1st May, 1953)	90,000.00	87,000.00
	\$71,723,333.00	\$63,902,863.14

Carried Forward\$41,614,757.23

THE GOVERNMENT OF THE

BALANCE SHEET FOR THE YEAR

CURRENT ASSETS

Brought Forward		\$41,614,757.23
CASH AND ADVANCES:		
Cash Balances in Treasury	\$	60.21
Cash Balances in Hands of Government Agents and Collectors		1,028,897.57
Canadian Bank of Commerce, Current Account		115,031.62
Advances to Departments		760,610.76
Advances to School Trustees of Rural Districts		5,993.28
Advances to Land Settlement Board		542,302.73
Advances to "Conservation Fund"		50,000.00
		<u>\$ 2,502,896.17</u>

ACCOUNTS RECEIVABLE:

Arrears, Assessed Taxes	\$	2,073,194.00
Arrears, Probate and Succession Duties		224,510.16
Arrears, Timber Royalty and Stumpage		286,788.96
Loans Under the "Dairy Associations Act"		3,400.00
Loans Under the "Agricultural Associations Act"	\$190,557.26	
Less Sinking Funds		25,431.48
		<u>165,125.78</u>
Loans Under the "Water Act"		1,000.00
Loans Under the "Corporation of the District of South Vancouver Aid Act"		806,296.11
Stumping-Powder Purchase Accounts		13,612.78
B.C. Loan Trustees		54,234.68
Dominion Government, Accrued Interest, Terms of Union		7,287.76
Various Mines (Royalties and Taxes on Coal and Coke)		70,067.13
Sundry Debtors		69,397.92
		<u>3,774,915.28</u>

LIVE STOCK, STORES AND EQUIPMENT:

Department of Agriculture	\$	31,633.01
Department of Attorney-General		68,877.40
Department of Education		18,874.62
Department of Finance		6,249.00
Department of Lands		157,392.81
Department of Mines		17,407.60
Department of Provincial Secretary		270,138.62
Department of Public Works		252,172.00
Department of Railways		11,378.50
		<u>834,123.56</u>

SPECIAL DEPOSITS, TRUST ACCOUNTS:

Bank of Montreal, Land Registry Assurance Fund	\$	73,944.25
Canadian Bank of Commerce:		
Vancouver and Districts Joint Sewerage and Drainage Board		31,158.10
Canadian Northern Pacific Railway, Branch Lines Account		860,652.31
Canadian Northern Pacific Railway, Terminals Account		1,508,045.74
Pacific Great Eastern Railway		494,944.32
Workmen's Compensation Board		352,673.61
French's Complex Ore Reduction Company, Limited		3,005.36
Lands Branch, Trust Account		67,593.72
Forest Branch, Trust Account		92,913.75
Water Rights Branch, Trust Account		34,788.76
Estates of Insane Persons		37,602.18
Dominion Government Grant re Agriculture		4,052.88
		<u>3,561,374.98</u>

10,673,309.99

\$52,288,067.22

DEFERRED ASSETS

Nakusp & Slovan Railway Company (Amount paid on account of principal and interest on bonds, etc., in excess of Dominion Subsidy and net earnings)	\$	993,332.08
Pacific Great Eastern Railway Company (Interest on Guaranteed Bonds)		2,836,607.30
Pacific Great Eastern Railway Company (Loan Account)		3,424,031.88
Bank of Vancouver (In Liquidation) (Amount in Special Deposit Account)		100,086.37
		<u>7,354,057.63</u>
		<u>\$59,642,124.85</u>

PROVINCE OF BRITISH COLUMBIA

ENDED 31st MARCH, 1919—Concluded.

CURRENT LIABILITIES		
Brought Forward		\$41,614,757.23
TEMPORARY LOANS:		
Treasury Bills (Loan Act, 1916)	\$ 2,020,000.00	
Treasury Bills (Corporation of the District of South Vancouver Aid Act, 1918)	790,000.00	
	\$ 2,810,000.00	
ACCOUNTS PAYABLE:		
Sundry Creditors	\$ 1,738,935.16	
Interest Accrued on Public Debt	379,786.66	
	2,118,721.82	
REVENUE RECEIVED IN ADVANCE:		
Dominion Government, Terms of Union		148,496.00
SPECIAL FUNDS, TRUST ACCOUNT:		
Vancouver and Districts Joint Sewerage and Drainage Board	\$ 31,158.10	
Canadian Northern Pacific Railway, Branch Lines Account	860,652.31	
Canadian Northern Pacific Railway, Terminals Account	1,508,045.74	
Pacific Great Eastern Railway Company	494,944.32	
Workmen's Compensation Board	352,673.61	
French's Complex Ore Reduction Company, Limited.....	3,005.36	
Lands Branch, Trust Account	67,593.72	
Forest Branch, Trust Account	92,913.75	
Water Rights Branch, Trust Account	34,788.76	
Estates of Insane Persons	37,602.18	
Dominion Government Grant re Agriculture	4,052.88	
Forest Protection Fund	24,474.77	
Conservation Fund	33,592.99	
Intestate Estates	525,714.68	
Suitors' Funds	381,146.94	
Surplus Moneys From Tax Sales	18,562.55	
Official Guardian	26,665.65	
Rural Districts School Tax	59,505.09	
	4,557,093.40	
	\$ 9,634,311.22	
BALANCE:		
Being Excess of Current Assets Over Current Liabilities	1,038,998.77	10,673,309.99

\$52,288,067.22

DEFERRED LIABILITIES

BALANCE:		
Being Book Values of "Deferred Assets," the Ultimate Realization of Which Cannot Be Determined at This Date		7,354,057.63
		\$59,642,124.85

I CERTIFY THAT the foregoing Balance Sheet is in agreement with the Books of the Government of the Province of British Columbia as at 31st March, 1919.

The amount at which the "Arrears of Assessed Taxes" appear, for the first time, in the Balance Sheet, under Current Assets, represents the totals shown by the Assessment Rolls, less deductions for cancellation of taxes due to the operation of the "Soldiers' Homestead Act," and other items which may prove to be uncollectable.

Victoria, B.C., 23rd December, 1919.

A. N. MOUAT, C.A., Comptroller-General.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

"None But the Best

Is Good Enough" in Life Insurance of All Things.

What constitutes the best in Life Insurance?

Low Premiums—High Profit Returns. A policy simple and clearly worded—no room for misunderstanding.

All hingeing upon progressive methods that ensure a high interest rate on invested funds—with unquestioned safety.

These give "the best" in Life Insurance, and these are the features that have given the policies of The Great-West Life Assurance Company their wide reputation.

Ask for information.

The Great-West Life Assurance Co.

Dept. "D. 4."

Head Office—Winnipeg

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE GLOBE INDEMNITY COMPANY OF CANADA

FIRE, ACCIDENT, SICKNESS, AUTOMOBILE, BURGLARY

Elevator and Fidelity Guarantees

GENERAL AGENTS

Ceperley, Rounsefell & Co.,

WINCH BUILDING

VANCOUVER, B. C.

All Claims Settled Promptly

DOUGLAS, MACKAY & CO

INSURANCE AND FINANCIAL BROKERS

Provincial Agents:

The PROVIDENCE WASHINGTON INSURANCE Co. (Inc. 1799)

BRITISH EMPIRE UNDERWRITERS' AGENCY

QUEENSLAND INSURANCE COMPANY LIMITED

Losses adjusted and paid in Vancouver.

Active Agents wanted in unrepresented territory.

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

And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

ANNUAL REPORT OF THE DOMINION BANK

On another page of this issue will be found the balance sheet and profit and loss statement of the Dominion Bank for the year ending December 31st, 1919, as submitted at the shareholders' annual meeting held in Toronto on Wednesday, January 28th.

The outstanding features of the Report are the satisfactory growth of assets, an increase in net profits, increased service to the business public in regard to expansion in commercial loans and generally increasing strength of this conservatively managed institution.

The net profits amounted to the substantial sum of \$1,169,000, an increase of \$83,000 compared with 1918. As a result the bank paid to its shareholders a bonus of 1 per cent. in addition to the regular dividends at the rate of 12 per cent. per annum. In all \$780,000 was distributed in dividends and bonus. The net profits amounted to 9 per cent. of the bank's capital and reserve.

As to the improvement which took place during the year in the bank's financial position the total assets on December 31 last, stood at \$143,500,000, an increase for the twelve months of \$10,000,000. But that which will particularly interest those who are disposed to closely analyze financial statements is the fact that the bank's immediately available assets are equal to 54 per cent. of its liabilities to the public. The item standing under this heading is \$70,075,000, being an increase of \$6,546,000 over 1918. Cash assets alone amount to 24.59 per cent. of the public liabilities. The total cash assets, \$31,903,000, being in excess of the previous year by \$3,405,000.

It is quite evident that the management of the Dominion Bank has continued during the year its conservative policy in respect to the valuation of its assets and the augmenting of the bank's general strength.

Off its bank premises account it has written the sum of \$300,000, or \$50,000 more than it did in 1918, while its note circulation has been reduced by \$332,000. The balance carried forward to profit and loss account, amounting to \$495,700 is in excess of the previous year by about \$50,000.

That there has been an expansion in the bank's relationship with the business interests of the country is evident from the increase of \$2,328,000 which took place in commercial loans, the total at the end of the year standing at \$66,400,000.

R. P. RITHET & CO. LTD.

Established 1871

Wholesale Merchants, Shipping and Insurance Agents

General Agents for British Columbia for Queen Insurance Company

Provincial Agents for National Fire Insurance Company

WHARF STREET

VICTORIA, B. C.

Union Assurance Society, Limited

of London, England

Fire Insurance since A.D. 1714.

General Agents

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

E. M. Johnson, Victoria, B. C.

A British Company

The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

Western Branch Office:

309-313 Yorkshire Building

VANCOUVER, B. C.

C. R. Elderton, Branch Manager.

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA**CONTROL OF SPREADING FIRES**

Mr. J. Grove Smith, Dominion Fire Commissioner, in speaking of causes of conflagration, said:

The measures popularly advocated to control the spread of fire are four in number, namely, fire prevention, fire limits, fireproof construction and fire departments. None of these alone can prevent a conflagration, and records show that together they have failed in almost every instance.

Fire prevention is the attempt to reduce the frequency of fires. The preponderance of disasters from unknown and trivial causes appears to forbid hope of controlling conflagrations by strictly fire prevention methods. It has been previously pointed out that, on the average, only one in 20,000 fires has reached the magnitude of a conflagration. That one fire is the problem demanding solution. If fire prevention successfully reduced the occurrence of fires in Canada to 100 per annum, there is no assurance that the spreading fire would not be one of the hundred. That depends largely upon the location of the outbreak and the character of its environs. When a small frame dwelling in Hull, Que., caught fire, that was the identical place where Hull and Ottawa began to burn. A similar occurrence in an isolated farm dwelling in a country district would have been equally serious so far as the individual building was concerned, but it could not have resulted in the partial destruction of two cities. To debar conflagrations, therefore, fire prevention must not only diminish the frequency of fires, but also establish the confines of the occasional outbreaks that occur.

PROPOSED UNIFICATION OF UNDERWRITING OFFICES

At a general meeting of the Fire Underwriters of British Columbia held in Victoria, it was decided to eliminate the two boards now carrying on the rating and inspection activities of the business, namely, the Vancouver Island Fire Underwriters' Association and the Mainland Fire Underwriters' Association, and form an organization to be known as the Underwriters' Bureau of British Columbia, thus avoiding duplication of work now carried on in Vancouver and Victoria. While the principle only was established, and details of organization have yet to be worked out, and for the present only tentative arrangements are being made and until they are made definite both the Vancouver and Victoria Underwriters' Associations will be carried on as at present. Practically all those engaged in the fire insurance business at Victoria were present at the meeting, which was presided over by Mr. R. S. Day. Those attending from Vancouver were: Messrs. W. L. Foster, J. Banfield, F. A. Burgess, R. G. Heddle, J. P. Dougherty, A. W. Ross, B. C. Stevenson, H. B. Holland, A. Z. De Long, W. Thompson, A. W. Woodard, F. W. Walker, W. A. Wand, H. B. Leuty, W. B. Rickards, F. H. Godfrey, W. W. Johnston, J. R. V. Dunlop and W. Butchart.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY.

The 33rd annual report of the Dominion of Canada Guarantee and Accident Insurance Company, which is published in this issue, was presented at the annual meeting held at the head office of the Company, Toronto on February 13th last. This, the largest purely Canadian Company, shows a remarkable expansion in income over the previous year totalling \$897,317 as against \$669,561 at the end of 1918. The premium on new business of all departments amounted to \$582,315. The total assets of the Company now stand at \$1,066,951 which after providing for premium reserve on the Government basis of \$326,761, and the claims

reserve of \$79,161 and investment reserve of \$15,000, leaves a surplus to policyholders of no less than \$642,028. Investments in war loans and other securities have been increased during the year and this account now stands at \$873,327. During the year the Company has paid under accident and sickness policies 3,132 claims totalling \$179,788, over 95% of these claims being paid within one day of receipt of proof. Due to heavy losses in the sickness department of the Company, resulting from the influenza epidemic of 1918, the loss ratio was adversely affected to a considerable extent. This was the experience of all companies doing this class of business and has resulted in a necessary increase in the rates on sickness premiums. The rate is, however, advanced only to take up the losses experienced. The Company has been granted a licence to transact steam boiler insurance and now carries on business in personal accident, automobile, sickness, fire, plate glass, guarantee bonds, burglary and steam boiler.

The provincial branch office is located in the Canada Life Building, Vancouver under the management of Mr. E. P. Withrow.

MANUFACTURERS LIFE REPORT SHOWS LARGEST GAIN IN ITS HISTORY.

In common with other representative insurance companies, The Manufacturers Life shared to a remarkable extent in the unprecedented writing of new business, as indicated by its Thirty-third Annual Report presented to the Policyholders and Shareholders on Thursday, February 5th, a summary of which is published in this issue.

The new insurances issued and revised amounted to \$40,171,220, an increase of \$21,035,470 over 1918, which in itself was a banner year. The gain in insurance in force, of \$30,814,028 is also very satisfactory. The business in force on December 31st, 1919, was \$139,386,731, while the January business was again the largest on record.

The income has now passed the Seven Million Dollar mark. The new premium income was \$5,477,556, while the income from interest and dividends was \$1,578,580. The assets of the Company amount to the large sum of \$29,355,629, being an increase over 1918 of \$2,607,237.

During the year, the Company followed its usual practice of investing its funds in Government and Municipal Bonds, and First Mortgages. Its subscription to the Victory Loan, of \$6,000,000 was the fourth largest, and the income from this desirable security will greatly enhance future earnings. Notwithstanding large purchases of Government Bonds, the average rate of interest earned was slightly over 6½%.

The reserves for the protection of Policyholders now amount to \$24,670,825. The net surplus earned amounted to \$774,471, as compared with \$599,349 in 1918. The payments to Policyholders aggregated \$2,843,086, of which \$1,281,688 was paid for maturities, annuities, etc.; \$1,124,094 for death claims and \$437,303, dividends to Policyholders. The mortality experienced was 41% less than provided for.

After setting aside a special contingency reserve of \$300,000, together with \$75,000 for unreported claims, and \$379,571 for dividends payable to Policyholders in 1920, the surplus according to the Company's standard, is \$2,517,316. It may be stated that the Company's standard is considerably in excess of the requirements of the Insurance Act.

The Report indicates substantial growth, and reflects great credit on the management.

LIDDELL & CO. APPOINTED AGENTS

P. M. Liddell & Co., with offices in the Rogers Building, have been appointed British Columbia representatives of the Continental Guaranty Corporation, head office Toronto, with branches in New York and London, England, to handle automobile financing, both wholesale and retail.

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

WRITE

FIRE INSURANCE

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

BRANCH OFFICES IN ALL PROVINCES

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

British Columbia Losses Settled in Vancouver

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

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

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.

R. V. WINCH & CO., LIMITED

Established 1860.

VANCOUVER, B. C.

VICTORIA, B. C.

GENERAL INSURANCE AGENTS

AGENTS FOR :-

Royal Insurance Company Limited.
Northern Assurance Company Limited.
London Assurance Corporation.
London & Provincial Marine & General Insurance Company
Limited.
Ocean Marine Insurance Company Limited.
Western Assurance Company.
North American Accident Insurance Company.
National Surety Company.
Hartford Steam Boiler Inspection & Insurance Company.

MINING COMPANY PROSPECTUS TO BE SUBMITTED TO RESIDENT ENGINEER

The Honourable William Sloan, Minister of Mines, Victoria, has introduced an amendment to the Mineral Survey and Development Act which has a tendency to restrict the sale of shares of mining companies not intended for mineral development except as it concerns the mining of the public. The amendment is as follows:—

When a joint-stock company, other than a private company under the 'Companies Act,' acquires an interest in, or title to, or engages in work on any mining property situate

MARINE INSURANCE

We have been authorized by the
Norwich Union Fire Insurance Society, Ltd.

to accept

Marine Insurance on Its Behalf

Banfield, Gunther & Black, Ltd.

Provincial Agents

327 Seymour Street

Vancouver, B.C.

Phoenix Assurance Company Limited

FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building

Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

Montreal Toronto Halifax Winnipeg Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

**Automobile, Health and Accident
Insurance**

Representing leading British and American Companies.

British Columbia Branch Office:

102-110 Pacific Building

Vancouver, B.C.

Telephones Seymour 3252-3

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

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

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

in a Mineral Survey District, it shall forthwith notify the Resident Engineer of that district, and file with him full particulars thereof, and shall also file with him, as soon as it is issued, a copy of every prospectus or statement in lieu of prospectus which is required by the 'Companies Act' to be filed with the Register of Joint-stock Company.

If a joint-stock company makes default in complying with any requirement of this section, it shall be liable, on summary conviction, to a fine not exceeding twenty-five dollars for every day during which the default continues, and every director and every manager of the company who knowingly and wilfully authorizes or permits the default shall be liable to the like penalty."

This will give the resident engineer of the mineral district in which the proposed development is to be carried on an opportunity of investigating so that a fraud on the public may be stopped and those responsible punished.

Raising Standard of Real Estate Profession
(Continued From Page 6.)

shall be liable, on summary conviction, to a penalty of not less than fifty dollars and not more than five hundred dollars.

No person shall bring or maintain any action in any Court for the collection of compensation for any act or expenditure done or incurred by him as a real estate agent or real estate salesman in respect of the negotiation of any sale, exchange, purchase, lease, or rental of real estate, or in respect of the negotiation of any loan on real estate, without alleging and proving that he was duly licensed under this Act as a real estate agent or real estate salesman, as the case may be, at the time the alleged cause of action arose.

For the purpose of carrying the provisions of this Act into effect according to their true intent, or of supplying any deficiency therein, the Lieutenant-Governor in Council may make such regulations not inconsistent with the spirit of this Act as may be deemed necessary or advisable.

The remuneration of the Inspector and all necessary expenses incurred by him in the execution of the provisions of this Act shall, in the absence of a special vote of the Legislature available therefor, be paid by the Minister of Finance out of the Consolidated Revenue Fund.

This Act shall come into operation on the second day of July, 1920.

THE TESTING TIME
of War and Epidemic

has but served to reveal the financial strength of

The London Life Insurance Co.

LONDON, CANADA

Profit Results 65 per cent. in advance of Estimates.
Policies "Good as Gold."

WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

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

RICHARD W. DOUGLAS
Branch Manager

Active Agents Wanted in
Unrepresented Districts

L'UNION FIRE INSURANCE CO., Limited

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

Manager for Canada: MAURICE FERRAND, Montreal.

FRANCO-CANADIAN TRUST CO., Limited

General Agents for British Columbia.

Rogers Building

Vancouver, B.C.

The
Palatine Insurance Company
Limited

of London, England.

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

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

Branch Office for British Columbia and Alberta
543 GRANVILLE STREET

A. W. ROSS, Manager.

Resident Agents

A. E. Austin & Company

Phone, Sey. 9130

328 Granville St.

Ingram & Bell

Phone, Sey. 8170

431 Seymour St.

Stocks-Grain-Cotton

Private Wires giving trading facilities on Eastern Exchanges.

GRANT WHYTE & CO.

Limited

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

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

-: TO BANKERS :-

F. GRIFFIN & COMPANY

CARGO SURVEYORS AND APPRAISERS
GENERAL AUCTIONEERS

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

OFFICES:

San Francisco

Portland

Seattle

Vancouver, B.C.

BURDICK BROS. & BRETT LTD.

STOCKS, BONDS, GRAINS AND COTTON

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

HOTEL VANCOUVER BLDG.
Vancouver

PEMBERTON BLDG.
Victoria

THE CANADA PERMANENT TRUST COMPANY

which is under the same direction and management as the
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Manager, GEORGE L. SMELLIE

MR. C. A. HOLLAND RETURNS FROM HOLIDAY

Mr. C. A. Holland, resident managing director of the British Columbia Land & Investment Agency, Ltd., with provincial head office at 922 Government Street, Victoria, returned last week from a prolonged visit to London, Eng., where he took up some business matters with his head office in connection with British Columbia affairs, and enjoyed a holiday at that highly diverting centre. Mr. Holland reports unusual and widespread prosperity. He heard very little adverse comment on the depreciation of the pound sterling in terms of dollars, the manufacturers being more interested in the accumulation of raw products and with those problems of manufacturing them into the finished article. Exchange will right itself it is generally felt in London when the British manufacturer has the opportunity of exporting. While fond of London, Mr. Holland is glad to be back in Victoria.

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THE DOMINION BANK

At the Forty-Ninth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office, in Toronto, on 28th January, 1920, the following statement of the affairs of the Bank as on the 31st December, 1919, was submitted:

Balance of Profit and Loss Account, 31st December, 1918	\$ 446,503.22
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$1,256,053.83
LESS	
Dominion Government War Tax (on circulation)	\$60,000.00
Taxes paid to Provincial Governments	26,350.00
	86,350.00
Making net profits of	1,169,703.83
	\$1,616,207.05

Which amount has been disposed of as follows:

Dividends (quarterly) at twelve per cent. per annum	\$720,000.00
Bonus, one per cent.	60,000.00
Total distribution to Shareholders of Thirteen per cent. for the year	\$ 780,000.00
Contribution to Officers' Pension Fund	30,000.00
Contributions to Patriotic and other Funds	10,500.00
	\$ 820,500.00
Written off Bank Premises	300,000.00
	\$1,120,500.00
Balance of Profit and Loss Account carried forward	495,707.05
	\$1,616,207.05

GENERAL STATEMENT

LIABILITIES	
Capital Stock paid in	\$ 6,000,000.00
Reserve Fund	\$ 7,000,000.00
Balance of Profit and Loss Account carried forward	495,707.05
Dividend No. 149, payable 2nd January, 1920	180,000.00
Bonus, one per cent., payable 2nd January, 1920	60,000.00
Former Dividends unclaimed	4,089.00
	7,739,796.05
Total Liabilities to the Shareholders	\$ 13,739,796.05
Notes in Circulation	\$ 9,525,809.00
Due to Dominion Government	5,000,000.00
Deposits not bearing interest	\$37,088,399.96
Deposits bearing interest, including interest accrued to date	74,325,657.59
	111,414,057.55
Balances due to other Banks in Canada	878,911.22
Balances due to Banks and Banking Correspondents elsewhere than in Canada	973,956.16
Bills Payable	197,532.96
Acceptances under Letters of Credit	1,168,405.41
Liabilities not included in the foregoing	606,451.47
Total Public Liabilities	129,765,123.77
	\$143,504,919.82

ASSETS	
Gold and Silver Coin	\$ 1,980,842.69
Dominion Government Notes	15,843,726.00
Deposit with Central Gold Reserves	4,100,000.00
Notes of other Banks	1,170,382.54
Cheques on other Banks	6,816,287.08
Balances due by other Banks in Canada	3,857.96
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,988,043.33
	\$ 31,903,139.60
Dominion and Provincial Government Securities, not exceeding market value	8,790,080.39
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	13,334,525.62
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,996,115.44
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	9,352,534.25
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	4,698,984.25
	\$ 70,075,379.55
Other Current Loans and Discounts in Canada (less rebate of interest)	65,396,248.68
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	1,050,488.62
Liabilities of Customers under Letters of Credit, as per contra	1,168,405.41
Real Estate other than Bank Premises	5,469.57
Overdue Debts (estimated loss provided for)	74,566.85
Bank Premises, at not more than cost, less amount written off	5,407,180.30
Deposit with the Minister of Finance for the purposes of the Circulation Fund	304,500.00
Mortgages on Real Estate sold	22,680.84
	73,429,540.27
	\$143,504,919.82

E. B. OSLER, President.

C. A. BOGERT, General Manager.

AUDITOR'S REPORT TO SHAREHOLDERS

We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank, and the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1919, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities of the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON }
R. J. DILWORTH } of Clarkson, Gordon & Dilworth, C.A.

Toronto, January 20th, 1920.

Thirty-Third Annual Report of The Dominion of Canada Guarantee and Accident Insurance Company

Presented at the Annual Meeting, Held at the Head Office of the Company, Traders Bank Building, Toronto, February 13th, 1920, for the Year Ending December 31st, 1919.

CASH STATEMENT

To Cash on hand and in Bank, December 31st, 1918\$ 27,760.30 " Premiums 856,771.05 " Interest 40,546.51 " Investments Repaid 58,356.95 " Stock 1,800.00 " Agents' Balances 16,052.09 <div style="text-align: right; border-top: 1px solid black;">\$1,001,286.90</div>	By Claims and Commissions\$ 471,892.27 " Taxes, ordinary\$10,099.08 " Taxes, War 10,103.37 <div style="text-align: right; border-top: 1px solid black;">\$ 20,202.45</div> " Salaries, Fees, Rent, Law Costs and Light 85,957.74 " Printing, Advertising, Postage, Exchange and Travelling Expenses 37,914.26 " Office Furniture 3,718.40 " Reinsurance and Rebates 148,241.72 " Dividends on Stock 37,038.00 " Sundry Expenses 11,747.72 " Investments 109,980.86 " Royal Bank—Victory Bonds 40,000.00 " Cash on hand and in Bank 34,593.48 <div style="text-align: right; border-top: 1px solid black;">\$1,001,286.90</div>
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BALANCE SHEET

Liabilities	Assets
Reserve Premiums (Government Standard)\$ 326,761.53 Claims fyled and unfyled 64,161.80 Contingent Claims Reserve 15,000.00 Reserve for Taxes 4,000.00 Investment Reserve 15,000.00 Capital Paid up\$246,920.00 Surplus over all Liabilities.. 395,107.95 <div style="text-align: right; border-top: 1px solid black;">Surplus to Policyholders 642,027.95</div> <div style="text-align: right; border-top: 1px solid black;">\$1,066,951.28</div>	Debentures and Other Securities\$ 873,327.38 Interest due and accrued 14,721.71 Office Furniture (less 10% off) 8,101.98 Cash on hand and in Bank 34,593.48 Outstanding Premiums and other Assets 136,206.73 <div style="text-align: right; border-top: 1px solid black;">\$1,066,951.28</div>

We, the undersigned, hereby certify that we have examined the Securities held by the Company and find same correct.

W. G. BLACKSTOCK, }
D. G. ROSS, } Audit Committee.

I hereby certify that I have audited the books of the Company and examined the Vouchers and Securities of the Company for the year ending December 31st, 1919, and have found the same to be correct, and I also certify that the foregoing Cash Statement and Balance Sheet are correct and represent the condition of the Company as shown by the Books.

Toronto, February 10th, 1920.

SHERMAN E. TOWNSEND, C.A.,
Auditor.



THE STANDARD BANK OF CANADA

Statement of the Business of the Bank for the
Year Ended 31st January, 1920

PROFIT AND LOSS ACCOUNT

Balance brought forward from January 31st, 1919	\$ 227,326.90
Profits for year ending 31st January, 1920, after deducting expenses, interest accrued on deposits, rebate for interest on unmatured bills, Provincial taxes, and making provision for bad and doubtful debts	776,310.19
	<u>\$1,003,637.09</u>
Dividend No. 114, paid 1st May, 1919, at the rate of 13% per annum	\$ 113,750.00
Dividend No. 115, paid 1st August, 1919, at the rate of 13% per annum	113,750.00
Dividend No. 116, paid 1st November, 1919, at the rate of 13% per annum	113,750.00
Dividend No. 117, payable 1st February, 1920, at the rate of 13% per annum	113,750.00
Contributed to Officers' Pension Fund	25,000.00
Contributed to Patriotic and other Funds	8,100.00
War Tax on Bank Note Circulation to December 31st, 1919	35,000.00
Reserved for Dominion Income Tax	45,000.00
Reduction of Bank Premises Account	75,000.00
Balance carried forward	360,537.09
	<u>\$1,003,637.09</u>

GENERAL STATEMENT

31st January, 1920

LIABILITIES

Notes of the Bank in Circulation	\$ 6,766,218.00
Deposits bearing interest (including interest to date)	\$49,940,378.87
Deposits not bearing interest	<u>24,078,643.26</u>
	74,019,022.13
Dividend No. 117, payable February 2nd, 1920	113,750.00
Former Dividends unclaimed	377.00
Balances due to other Banks in Canada	1,249,985.65
Balances due to Banks and Banking Correspondents elsewhere than in Canada	972,612.08
Bills Payable	189,543.23
Acceptances under Letters of Credit	1,726,921.24
Liabilities not included in the foregoing	6,433.85
Capital paid up	3,500,000.00
Reserve Fund	4,500,000.00
Balance of Profit and Loss Account carried forward	360,537.09
	<u>\$93,405,405.27</u>

ASSETS

Current coin held by the Bank	\$ 1,731,285.45
Dominion Notes held	11,193,837.75
Deposit in the Central Gold Reserves	3,500,000.00
	<u>\$16,425,123.20</u>
Notes of other Banks	\$ 424,380.00
Cheques on other Banks	3,633,129.31
Balances due by Banks and Banking Correspondents elsewhere than in Canada	826,224.88
Dominion and Provincial Government Securities not exceeding market value	4,145,369.53
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian	8,262,809.61
Railway and other bonds, debentures and stocks not exceeding market value	908,193.80
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks	2,786,957.07
	<u>20,987,064.20</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$37,412,187.40
Liabilities of Customers under Letters of Credit as per contra	52,463,278.50
Real Estate other than Bank Premises	1,726,921.24
Overdue Debts, estimated loss provided for	4,915.86
Bank Premises, at not more than cost, less amounts written off	114,672.70
Deposit with the Minister for the purposes of Circulation Fund	1,385,358.39
Other Assets not included in the foregoing	175,000.00
	<u>123,071.18</u>
	<u>\$93,405,405.27</u>

W. FRANCIS, President.
Toronto, 31st January, 1920.

C. H. EASSON, General Manager.

Auditor's Report to the Shareholders

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on 31st January, 1920, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.
of Clarkson, Gordon & Dilworth, Toronto, Ont.

Toronto, February 16th, 1920.

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NEW BILL TO PROTECT WAREHOUSEMEN

The Honorable J. W. deB. Farris, Attorney-General, Victoria, has introduced a bill, respecting warehousemen's liens which will enable managers of warehouses to sell goods stored with them to satisfy charges arising out of goods stored. It is perhaps curious that no statute exists for the protection of warehousemen in this particular and the bill the Attorney-General has introduced specifically covers the matters in question. This bill is recommended by the Dominion committee, having in charge the programme of uniformity of legislation in the various provinces of Canada, and a similar bill will be introduced in each province except as one exists on the statute books now.

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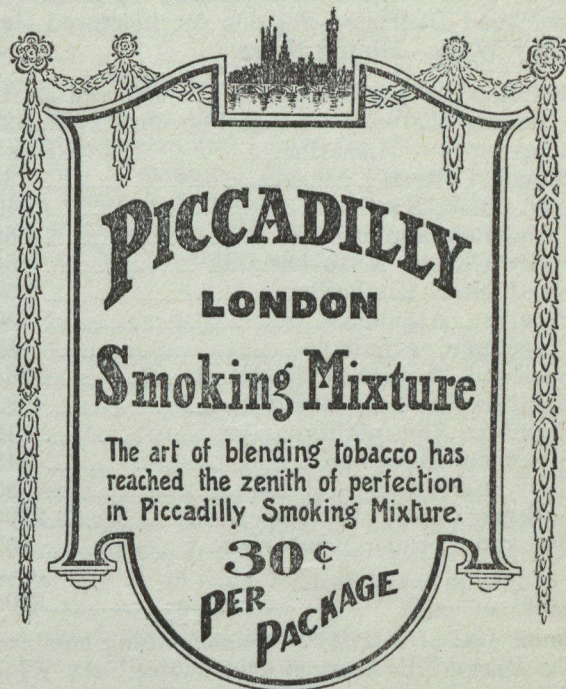
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SALES WILL CEASE IN MARCH. Any balances left will be cleared by public auction shortly thereafter. This advertisement will not be repeated. Those interested should therefore apply AT ONCE for price lists and other information to the

SECRETARY OF THE WAR PURCHASING COMMISSION, BOOTH BUILDING, OTTAWA

February, 1920.

Mining Throughout British Columbia

Receipts at Trail—Winter Activities in the Barkerville and Greenwood Districts—Petition for increased Geological Survey Work—Mining Notes.

The following is a list of the ore received at the Trail smelter, during the week ending February 29th, 1920:

Mine.	Location.	Gross Tons.
Emma, Coltern		188
Iron Mask, Kamloops		49C
Josie, Rossland		662
Molly Gibson, Kitto Landing		156
North Star, Kimberley		34
Paradise, Athalmer		45
Ptarmigan, Athalmer		52
Rossland Properties, Rossland		1234
Rambler Cariboo, Rambler		83C
Republic, Slocan City		19
Standard, Silverton		348C
Sally, Beaverdell		33
Sullivan (Zinc), Kimberley		2906
Sullivan (Lead), Kimberley		195
Total		6004

A good deal of activity in placer mining has been going on in the Barkerville district this winter. At Wingdam a crew of forty men has been employed in sinking a shaft for the Lightning Creek Gold Gravels & Drainage Co. Other shafts have been attempted on this property during the past twenty years but owing to the tremendous water pressure in the stream gravels the shafts were not successful. About a million dollars has been spent in attempts to develop the deep gravels of this creek which drilling has shown to be immensely rich, values as high as \$75 and \$80 to the cubic yard being reported.

The present company has equipped a pumping plant of 6,000 gallons per minute capacity and with all the latest equipment necessary for handling difficult ground. The work is in charge of John S. Horgan, an engineer who has had many years of mining experience in Yukon and California and besides has done a great deal of difficult excavation work for foundations of big buildings in New York, calling for the same kind of skill that is needed to get through the shifting slums of the deep gravels in Cariboo. The present shaft has been in process since October and good progress is being made on it.

W. C. Moore is putting down a cross-section with a Keystone drill at the Lightning Creek Hydraulic Mining Co.'s property near Van Winkle. This property is under the management of Lester Bonner. The cross-section will start the existence or otherwise, of an ancient channel, which, if located, will mean the opening up of valuable ground and a considerable activity at Van Winkle.

Ion Miller, superintendent of the Stouts' Guleh hydraulic, owned by the Cariboo Gold Fields Ltd., which also operates the Lowhee and Moquito Creek mines, is making preparations for an active season in the spring. A very good run of water was had last season and a larger run could have been made had the weather remained open in October, as there was plenty of water for at least two weeks more piping.

The Waverly on Grouse Creek will also be active next season, W. C. Moore having all preparations made for a piping campaign as soon as the water begins to run.

On Antler Creek, John H. Kilmer and James Burnett have been working all winter sinking a shaft to the face of the old tunnel on the Antler Creek gold mines lease. Like many others in the district, they were caught unprepared with their surface work when winter closed down about the middle of October, but Messrs. Kilmer and Burnett, although

handicapped by that reason, have been making steady progress. They will begin hoisting and washing gravel as soon as a sluice can be constructed in the spring.

Much staking has been going on in the district during the winter. Bench and creek-bed staking for placer mining, unlike that for codes, is quite practical in the winter, even with six feet of snow on the ground. Many claims have been located on Keithley, Swamp river and the lower cottonwood.

Good progress is being made with the installation of the Marsh plant on Quesnel river and Mr. Marsh expects to be raising and treating black sands for gold and platinum early in the summer.

A. D. Whittier has taken up 25 miles of dredging ground starting at the mouth of the Quesnel river and will instal a dredge next spring. This will be the first fruits of rail transportation on the P. G. E. Hitherto dredging has been impractical on account of transporting heavy dredging machinery. On Swamp river and the Willow as well as on the creeks near Barkerville there are many areas of good dredging ground which have never been developed for this reason.

A branch line of railway from Cottonwood to Barkerville, now that the government has decided not to investigate the alternative route with a view to diverting the main line, will be a necessity in order to develop this district.

Practically a dozen mines are actively operating in and near Greenwood at present and the prospects for a good year in mining are excellent.

The Bell property has been operating for a considerable period under different managements. Messrs. D. McIntosh and Crane are at present operating very successfully. The mine has produced 800 tons of ore valued at \$150,000. There are at present 15 men employed.

The Rob Roy group is being operated by the Wallace Mountain Mines, Ltd., of Penticton. Some 1,500 tons of ore have been shipped, valued at \$150,000. There are 20 men employed at present.

The Castor Fraction, under the operation of Messrs. Perry, Hanley and D. McKenzie, has shipped 60 tons of ore, valued at \$15,000. Two men are employed.

Messrs. S. M. Johnson and Stanhope have just commenced work on the Bounty mine. Indications are very promising as development advances. A crew of three men is employed.

Messrs. Rambo and Oxley have three men working the Rambler and 150 tons of ore have been shipped at a value of \$20,000. Indications are good for further shipments.

On the Wellington, James Sutherland, one of the oldest prospectors in this district, has two men employed and has shipped a car recently, producing \$8,000.

These mines are situated at Beaverdell, and are known as the Wallace Mountain group.

The Providence mine at Greenwood is working very successfully, and in previous years \$400,000 worth of mineral have been taken from this mine. At present it is being operated by Messrs. Morrison and McGillis. In 1919, \$50,000 was produced. Shipments are gradually increasing as new bodies of ore are developed, and there are 28 men employed on this property.

The Last Chance has been leased by James Poggi from the government. This mine was a constant shipper for some time of high grade ores, but has been idle for some years. Mr. Poggi will commence work immediately, sinking a new shaft and installing an electric hoist.

Two properties, the Skylark and Silver Cloud, are being operated by Messrs. Duhamel, Bryant and McCutcheon. One car of ore has been shipped. Development is being continued, and further shipments are anticipated.

Messrs. Thompson and Eustis are operating the Crescent property. Small surface leads are being developed. Other properties around Greenwood anticipate operating as the season advances.

Hon. William Sloan, Minister of Mines, is seeking further assistance from the Dominion Government in connection with the geological survey work carried on in the past in British Columbia, and has moved a resolution asking the Legislature strongly to urge the Dominion Government to take some action to prevent further depletion of this "most valuable branch of the Civil Service; to complete and publish the results of the geology of such districts as have been topographically mapped; to offer inducements to engineering and scientific students of Canadian universities to undertake training with a view to employment on the Geological Survey of Canada, in order to provide trained men for the future, and to adopt a policy assuring the maintenance on an adequate basis of the Geological Survey of Canada in British Columbia, to the end that the letter and spirit of the terms of the British North America Act may be implemented and the development of British Columbia expedited.

The Drum Lummon Mine on Hartley Bay in January made two shipments—one of 120 sacks of concentrates of a total weight of 12,000 pounds, assaying .74 ounces gold per ton, 28.49 ounces of silver per ton and 59% copper, yielding a net value of \$255 per ton. The other shipment was fifty sacks of a net dry weight of 3,250 pounds produced from the oil flotation process. This shipment assayed .41 ounces of gold per ton, 9.12 ounces of silver per ton and 22.36% copper of a net value of \$98 per ton.

The Silver Tip extension claim in the Alice Arm district has been sold by Mr. J. W. Buggy and Mr. Julius Wilson, to Mr. G. J. Hammond and associates of Vancouver. The new owners will develop the property in the spring.

This includes claims named Silver Tip Extension Number One and Silver Tip Extension Number Two, adjoining the Dolly Varden Mine to the West with a fraction in between now owned by the Swanson Estate which was not acquired. Mr. G. J. Hammond also acquired the La Rose Mine in the Alice Arm district located about eight miles

from the Alice Arm townsite and about a mile from the Dolly Varden Railroad. This mine has shipped to the Trail Smelter on January 20th, 21 tons of ore recovering \$7,765.

Despite the fact that Winter has the district in its grip at the present time, winter activity this year is many times greater than ever before in the history of the camp. There are nearly 100 men steadily employed in mining operations alone, forty of these working on the Dolly Varden mine which is shipping on the average of 2½ tons per day to the beach by dog team and horses for shipment to the Selby smelter at San Francisco. Besides the ore being actually shipped the dump is increasing and by the time trains are again in operation there will be plenty of ore to keep them all running at full capacity, making as many trips per day as possible.

Word from the Salmo indicates that the concentrator which has been under construction at the Emerald Mine Iron Mountain, near Sheep Creek, during the past four months is practically complete. The new plant was designed by W. J. Crook, of San Francisco, Cal., and erected under his supervision. It has a capacity of thirty tons a day on a double shift basis, and stands at the mine site. The new plant is described as being more or less experimental as it is the intention of the Iron Mountain, Ltd., if the ore developments warrant it, to erect a large plant on Sheep Creek, possibly of the hydro-electric type. This, however, is a matter for the future, and meanwhile the new concentrator is expected to give entire satisfaction. The history of the Emerald Mine started in 1906. It was the first in the silver-lead belt of the Sheep Creek camp and has shipped between 40,000 and 50,000 tons of ore to the Trail selter.

A report from the Babines indicates that rapid progress is being made on James Cronin's Babine Bonanza property, where Black Olson and his crew have been working for the past several weeks on a continuation of the long tunnel. Olson stated that they had covered over half the distance in their thousand-foot jaunt into the hill to tap the big showing, or rather to connect up at the strongest vein a series of good showings opened up in the network of tunnelling Mr. Cronin has carried out on the Bonanza.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1918

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

Aggregate Value of \$637,353,581

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

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