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Remarkable Success of Victory Loan Campaign

**Tentative Figures Only Slightly Less Than Last Year—
Ontario and British Columbia Exceed Last Year's
Totals—Credit Due to Publicity, Leadership and Sales-
manship.**

The success of the Victory Loan campaign which closed on November 15th last was an astonishment to all but a few professional optimists. While only tentative figures are yet available total subscriptions amounted to \$673,199,700 against a subscription of \$695,389,277 in 1918 and \$421,194,960 in 1917. The people of Canada have participated in the most successful loan issue that any nation has made since the signing of the armistice, and in view of the experience of other countries was totally unexpected. The general opinion in business circles was that the total subscribed would not exceed fifty per cent. of the previous year, and among many well informed men a less amount need only be expected.

For the first two weeks of the campaign it encountered comparative inertia, but during the final week enthusiasm sprung up all over the country and carried the total subscription to the present high amount.

From the tentative figures only two provinces surpassed that of the previous year, but when the figures are completed it is expected that others will surpass their 1918 totals. Ontario set out to subscribe for one half the loan and succeeded in securing subscriptions for \$354,624,500 as against \$336,055,350 in 1918, and British Columbia with a total subscription of \$37,098,237 as compared with \$36,633,927 the previous year. In total subscriptions British Columbia is exceeded only by the province of Ontario, Quebec and Manitoba.

Those connected with the campaign in British Columbia have every reason to be proud of the result. The success of the campaign in the province is due to the effective publicity, excellent organizing, capable, enthusiastic and persistent salesmanship operating on a receptive and prosperous public. The publicity was clever, moving and effective in its results. If any criticism need be passed upon the publicity it was that it got started too late and did

not receive its full selling force until the last week of the campaign, when the results as stated were so remarkable. Great credit is due not only to the work done by the publicity bureau at Toronto but to the intensive work of the British Columbia publicity organization backed up by the hearty co-operation of practically every publication in the province. The great work of the metropolitan dailies, particularly of Vancouver and Victoria, certainly contributed to the success and gave aid to the sales organizations.

In discussing leadership, it is difficult to mention all those whose work was of prime importance in the campaign. In the Provincial organization, three figures stand out prominently, those of the chairman, Mr. W. H. Malkin, and associated with him Mr. Stanley Burke and Mr. J. P. Nicolls. The Provincial District Manager, Mr. John D. Kearns, with his crew of organizers of the various provincial districts together with the local chairmen, did remarkable work during the campaign. The special Vancouver City Committee, headed by Mayor Gale and Mr. Frank Parsons, and also that of the Victoria City organization, headed by Brig.-Gen. Clark, and assisted by Mr. R. F. Taylor, with the whole-hearted support of a well-trained, capable and enthusiastic sales organization are responsible for the success of the two campaigns in their respective cities.

Due to various drives during the year the sales organization had to be somewhat changed from the previous year and others were found and impressed into the service of the cam-

paign. The individual salesman who did the house to house and office to office canvass seems to have done his work with greater thoroughness and salesmanship than during the previous year, with the results that Victoria largely surpassed its previous record and Vancouver almost equalled its record of last year.

The banner Provincial district was that of the Kamloops district, with a total subscription of \$1,084,250, exceeding its quota by 332 per cent. and against a total of last year of \$785,750. The district chairman, Mr. D. B. Johnstone, of Kamloops, was awarded the German gun in the percentage competition of the Provincial districts. The

REMARKABLE SUCCESS OF VICTORY LOAN CAMPAIGN.

CANADIAN MINING INSTITUTE CONVENTION
AT VANCOUVER.

SUCCESSFUL CONCLUSION OF WAR TRADE
BOARD OF CANADA.

MINERAL OCCURRENCES OF THE STEWART
DISTRICT.

GRANBY CONSOLIDATED MINING ANNUAL
REPORT.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

Canadian Mining Inst. Convention at Vancouver

Annual General Meeting Presented Valuable Geological and Mining Information of Especial Interest to Western Men and Applicable to Western Conditions.

The annual general meeting of the Canadian Mining Institute was held in Vancouver on November 26th, 27th and 28th. By consensus of opinion of those attending the convention who have attended similar meetings at Montreal and elsewhere, this convention was one of the most successful held in the history of the Canadian Mining Institute. Altogether over two hundred delegates and members registered at the meetings, which were outstanding for the large attendance, the value to the profession of the papers presented, and the sincere and evident signs of good fellowship that attended all the sessions.

Mr. H. Mortimer-Lamb, general secretary, presented "The Utilization of Returned Soldiers for Prospecting," and recorded the opportunities presented and the efforts made to make use of returned soldiers who desired continuous outdoor life. W. Fleet Robertson, Provincial mineralogist, Victoria, discussed this subject in favor of the methods that should be adopted toward securing this end. Mr. E. E. Campbell, mine superintendent of the Granby at Anyox, presented Mr. Louis Simpson's paper on the "Free Importation of Mining Machinery." While this is highly desired by the mining profession, it also is stated that the Canadian Manufacturers Association approves of the idea and it is hoped that Legislature will be presently enacted looking to the end that mining machinery not manufactured in Canada or coming into competition with Canadian manufacturers may be imported without custom dues when intended for actual use in a mining property in Canada. Later this proposition was embodied in a resolution passed at the convention. In the absence of Mr. Frederick Bradshaw, Mr. F. W. Hollar, mining superintendent of the Surf Inlet Mine, spoke on "Taxation of Gold Mines," and presented the novel idea of charging a premium say of two to three dollars per ounce over the mint value for gold that goes into the arts. Since about seventy per cent. of the output of gold finds its way into the arts this would help to compensate for the losses which gold mining shares in connection with the rise in labor and materials costs in the actual mining of the metal.

Mr. F. G. Wilson read a very interesting paper on the "Cassidy Coal Mine," the coal property of the Granby Co. at Cassidy, Vancouver Island, giving a description of the plant, townsite and the efforts of the company to improve labor conditions by affording them the best means possible of living, and opportunities of recreation when off duty. Professor Joseph Daniels, of the University of Washington, presented an informal paper on "Coal Mining in the State of Washington," recording coal occurrences, methods of mining and difficulties in carrying on operations by reason of the unsatisfactory geological structure.

Mr. D. B. Dowling, in charge of the geological survey of the Dominion Geological Survey, for the prairie Provinces, with headquarters at Edmonton presented a really valuable paper on "Oil Possibilities in Western Canada." He presented in outline the entire field of oil occurrences and its possible development from the Atlantic Coast to the Pacific. Oil or oil bearing shales occurs under three different geological periods and he traced the three forms across the continent. Paleozoic formation was chiefly along the Atlantic seaboard and in the Maritime Provinces, with some occurrences in Ontario. The Cretaceous formation presented the greatest possibility and this formation occurred over a wide area from Ontario in a northwesterly direction to the Arctic Circle, and even among the island of the Arctic Ocean. He thought that the basin of the Mackenzie River and wide stretches of territory in the Slave Lake country and beyond held high probabilities of commercial

oil fields. Mr. Dowling recorded in detail the development of the Calgary oil field and the difficulties in securing oil in commercial quantities. He also alluded, which hold a great deal of interest to the Vancouver people, to the tertiary formation which was the general characteristic of the Fraser Valley now being drilled for oil. Acting only on the theory that oil does not occur on granitic formation he could hold out no hope that a commercial oil field could be developed in the Fraser Valley. The character of the land is that a deposition from glacial drift and from the Fraser River upon this granitic formation, and that where oil did occur there was no impervious stratum which would hold oil in place, permitting wells to tap under this stratum.

Dean R. W. Brock, of the University of British Columbia, spoke on the subject of "Palestine and the Last Crusade" to a public audience the first evening of the convention. Dean Brock was attached as a major to the forces under General Allenby and recorded the military movements which resulted in the capture of Jerusalem and all the Palestinian territory. Professor R. W. Uglow, of the University of British Columbia, spoke on "Possibilities for Platinum in Western British Columbia," and gave a great deal of valuable information as to occurrence and prospecting for this valuable metal. Professor Uglow was the representative of the Munitions Board in increasing the output of platinum during the war. Mr. W. E. Greenawalt, of Denver, Colorado, presented a paper on the subject of "Hydro-metallurgy of Copper Sulphide," and Mr. E. P. Matheson, of New York City, spoke on the "Concentration of Copper Ores," while Mr. R. W. Diamond, of the Trail Smelter, presented a paper on "The Recent Ore Concentration Developments by the Consolidated Mining & Smelting Company."

Mr. W. A. Williams, smelter superintendent of the Granby Co. at Anyox, prepared a paper on "The By-products Ovens at Anyox," which was read by Mr. E. J. Conway, of the same company. Mr. Williams took up the subject where Mr. Wilson, of Cassidy, left off, and described the coke plant at Anyox and its operations there. Major Angus Davis spoke on "The Dolly Varden Mine," describing the geology of the country, the mineral occurrence, the mine development and methods of mining as practised in this growingly important mine.

One of the most important papers was that presented by Mr. H. N. Freeman, of Vancouver, on "New Methods in Hydro-metallurgy of Gold and Silver." Mr. Freeman has perfected a new process of cyaniding which is steadily reducing the cost of treatment for recovery of gold and silver. While he worked on this subject before the outbreak of war, the shutting off of the cyanide shipments from Germany created a serious situation, but through effective treatment Mr. Freeman was able to relieve to some extent the keen demand and make possible the continuous treatment of gold ores. Mr. E. E. Campbell's paper on "New Mineral Deposits of the Stewart District" is presented on another page of this issue, and is especially valuable, giving first hand information concerning this camp, which promises to be an important one in the future.

Mr. Paul Billingsly, of Seattle, presented "Geological Methods as Applied at Butte, Montana," and Mr. N. H. Thompson, of Vancouver, spoke on "Making of a Matte Smelter Reverberatory." Dean Brock presented the subject, "Relations Which Should Exist Between Governments and the Mining Industry." Professor R. C. Wallace, in charge of the geological survey for the University of Manitoba, and who has done such excellent work in the Le Pas district in connection with the remarkable discoveries of ores, presided at one of the sessions at which Mr. F. W. Gray, editor of the Canadian Mining Journal, Montreal, presented the subject of "Iron and Steel Industry in West-

ern Canada." Mr. Gray cautioned conservatism in the treatment of his subject and felt that the old means of blast furnace which had proved the making of the industry in the past should still be adhered to in the creation of a steel industry on the Pacific Coast. The old method of bringing the iron ore to the coal has worked so well that it should not be departed from except for grave cause. Mr. Gray was in some doubt as to the electro-metallurgical treatment of iron ores. The paper aroused a great deal of discussion which was of considerable benefit to those interested in the subject. Professor J. M. Turnbull, of the University of British Columbia, spoke on the "Unionization of Technical Men," calling for the co-operation of professional men for the raising of the standard of the technical professions and the better handling of the grave problems which face us in the readjustment which is now going on.

The Honorable Wm. Sloan, Minister of Mines for British Columbia, at the banquet held on Friday evening, spoke on "The Necessity for Increasing the Production of Silver," which was a vital contribution to the proceedings of the convention. Saturday was devoted to field trips, such as a visit to the Cassidy Mine, to the Britannia mill and mine at Britannia Beach, and an inspection of the powdered coal plant of the British Columbia Sugar Refinery Co., Vancouver.

Several of the papers read at the convention will be presented in future issues of this journal.

The success of the convention was in large part due to the untiring energy of Dr. E. T. Hodge, Professor of Geology in the University of British Columbia, assisted by Dean R. W. Brock, Professor J. M. Turnbull, Mr. Charles Camsell, of the Geological Survey, with the assistance of a coterie of Vancouver business men.

PULP AND PAPER EXPORTS

Canadian exports of pulp and paper during September, 1919, amounted in value to \$8,330,557, as compared with \$6,410,990 in September, 1918, a gain of \$1,919,567.

Another gratifying feature is a falling off in the exports of pulpwood logs of \$333,060, the amounts being \$884,575 in September, 1919, as compared with \$1,217,635 in September, 1918.

Month of September.	1918	1919
Paper and Boards	\$3,489,328	\$4,587,579
Chemical Pulp	2,584,097	3,231,576
Mechanical Pulp	337,565	511,402

Total \$6,410,990 \$8,330,557

An interesting fact showing the world-wide development of what is Canada's greatest exporting industry is disclosed in an analysis of the shipments of newsprint paper amounting to 53,975 tons, valued at \$3,842,641. Shipments were made to United Kingdom, United States, Argentine, Australia, Brazil, South Africa, Cuba, New Zealand and Peru and other countries.

Pulp and paper exports for the past six months of the fiscal year are as follows:

Six Months.	1918	1919
Paper and Boards	\$21,821,915	\$27,119,246
Chemical Pulp	15,903,189	14,008,388
Mechanical Pulp	2,512,086	2,618,338

Total \$40,237,190 \$43,745,972

By the incorporation of the Vancouver Steamship Co. and the Canadian Western Steamships, notices of incorporation of which are printed under "Provincial Companies Incorporated," the firm of J. Coughlan & Sons, are going into the ship operation business in addition to that of shipbuilding. While this firm will continue its shipbuilding activities and are on the quest for orders, they will build for their own account and operate in the deep-sea trade.

The Union Steamship Co. of British Columbia, have been appointed agents for the Liverpool Marine & General Insurance Co., Ltd., of Liverpool, England, and have engaged Mr. H. B. Brenton in charge of the insurance department, and also to act as purchasing agent.

Captain J. C. Hogg has been appointed manager of the bond department of Messrs. Burdick Bros. & Brett, Ltd., Hotel Vancouver Building, Vancouver.

The Port Alice plant on Quatsino Sound of the Whalen Pulp & Paper Co., has commenced operation with the daily output of 70 tons of sulphite pulp and 200,000 feet of lumber.



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Successful Conclusion of War Trade Board of Canada

Wide Variety of Duties and Responsibilities Imposed on Board Requiring Co-ordination of National and International Industrial Effort—Work Concludes With Pecuniary Profit to Government.

Now that the time has come for the dissolution of the War Trade Board of Canada, the winding up of its affairs discloses the fact that in supervising, controlling and aiding Canadian industrial effort from the time of its appointment in February, 1918, the Board was able to do service of international importance and magnitude at a profit to the country. The Dominion Government advanced \$150,000 to the Board to enable it to carry on, but its balance sheet shows the expenditures for all purposes to have been little more than \$144,000, and its receipts to be more than \$260,000. Already the Board has paid back to the Dominion Government \$220,000, and the remaining forty thousand dollars will go back soon.

The Canadian War Trade Board was born of a crisis. Until the United States entered the war Canada had been able to obtain raw materials and half-finished products necessary in the munitions industry without difficulty from her Southern neighbor. Afterwards the situation changed by reason of the fact that the United States immediately began to conserve every raw material and product which could be used in the war. To present her case effectively Canada had to organize on national lines. The two countries were interdependent, American industries needing nickel matte, asbestos, pulp and power from Canada, and Canada requiring pig iron, iron ore, steel sheets, coal, cotton, etc., from the United States. By both countries appointing a War Trade Board composed of outstanding business men in both countries, and by means of a Canadian War Mission established in Washington, the two countries were able to present one industrial front to the enemy, and still preserve the national interests intact.

Drastic elimination of non-essentials had to be the first order of the day so that the railroads of the continent and the shipping of the world would be able to devote all their power and space to carrying necessities and to keeping the Allied war effort up to one hundred per cent. The Canadian Board had to see that no company imported any material when stocks in Canada could be utilized for its needs. This was not only to fulfil its obligations to the United States War Trade Board, but to keep down imports to the lowest possible figure so that Canada's trade balance with respect to the United States should be as little adverse as possible. For the same reason a number of imports were placed on the restricted list.

Every day from all over Canada there came anxious men and constant streams of letters and telegrams informing the Board as to stocks of raw materials on hand, and explaining the needs. The War Trade Board's duty was to see that the materials were forthcoming, if possible, and to take whatever measures were necessary to secure essential raw materials whether from Canada or the United States, or elsewhere. In following out its duties it had to purchase and distribute tin plate in Canada, it had to negotiate for the re-opening of dormant blast furnaces and the construction of new undertakings for the production of pig iron in Canada as well as getting the huge supplies required from the United States. It had to control the sale, purchase and use of platinum. It had to finance the purchase and allotment through the Wool Commission of 46,203 bales of Australian wool weighing 15,573,542 pounds and valued at ten and a half million dollars as well as five

and a half million dollars worth of tops and noils from the United Kingdom. It was given power to pay bounties on the production of linen yarns in Canada. It was given control of production and distribution of iron and steel and their products in Canada, and it was empowered to take over and carry on the management of Chrome ore producing properties for a period of five years. Besides this, the Board had to be a clearing-house for industrial information to manufacturers, and it had to carry on its duties by means of constant communication with the various industries, either individually or through such bodies as the Imperial Munitions Board, the Canadian Wool Commission, the Canadian Tanners' Council, the Canadian Pulp and Paper Association, and the Canadian Wool Growers' Association. But for the existence of such a body, there were many raw materials and products which Canadians could not have secured at all as the British, United States and Australian Governments would not have permitted their shipment but for assurances as to the use to which they would be put or of a substantial cash advance. The shortage of shipping made it necessary in some cases to secure a vessel to go to South America or some other country to get materials urgently needed in Canada, and only a Government body could have induced the Admiralty to permit it.

The securing of steel plates for Canadian shipbuilding industries was one of the Board's most arduous and continuous tasks. Profiteering in steel plate and boiler tube stocks was sternly checked in the cases where complaints were well founded. Canadian steel companies were induced to make all their car plates necessary for the Government's car program. The pyrites exports were increased to meet the needs of the sulphuric acid makers in the United States. Nitroglycerine was conserved by restricting the content in Commercial explosives. The commandeering powers of the Board were not often exercised, the possession of the powers being amply sufficient to obtain the ends for which it was created without going to the limit of its authority. Most of the money made by the Board was in connection with its wool purchases. The money obtained for the tops and noils from the United Kingdom it sent to the British Treasury.

At the time of its appointment, the War Trade Board consisted of the chairman, Sir George E. Foster, Minister of Trade and Commerce, though he was replaced during a long vacation and when absent in Europe by the Hon. A. K. MacLean, the vice-chairman, Mr. F. P. Jones, and the following members: Mr. C. B. McNaught, Toronto; Mr. J. W. McConnell, Montreal; Mr. J. H. Gundy and Mr. Joseph Gibbons, Toronto; Sir Hormisdas Laporte, Montreal; and Mr. C. A. Magrath, Fuel Controller, Ottawa. The secretary was Mr. Wm. K. Trower, and the assistant-secretary Mr. J. H. Wilkie. There was no change in the membership, though Mr. Wilkie later became secretary. With the signing of the Armistice on November 11th, it was no longer necessary to control exports, except to enemy countries, northern European neutrals and to parties on the statutory black list. On January 20th, 1919, all restrictions were removed, but on March 1st they were re-imposed as far as neutral countries were concerned in order to co-ordinate Canadian export policy with that of Great Britain and the United States. With the proclamation of peace imminent the Board will be laid away in an honored grace, while its personnel is relieved to go back to business interests neglected at the country's call or to further service on the Canadian Trade Commission.

BANK OF MONTREAL ANNUAL REPORT

The annual statement of the Bank of Montreal for the fiscal year ending October 31st will be of special interest this year, as it indicates how quickly the bank is meeting peace conditions throughout Canada. During the war period the bank assumed heavy commitments to assist the financing of the Dominion and Imperial Governments, but since the armistice every endeavor has evidently been centred on getting back to normal line of business.

Peace conditions naturally make for greater opportunities of trade and manufacture, and in providing for them, there is a big gain in current loans throughout the country.

As was to be expected, there was a decrease in the total assets, as compared with a year ago, when war conditions were still in force, so far as the banks were concerned. On the other hand, there is a very substantial gain as compared

with the first six months of the fiscal year, to April 30th. Total assets now stand at \$545,304,809, as compared with \$558,413,546 at the end of the previous year, and with \$489,271,197 at the end of the first six months of the year.

While the various readjustments were being effected, a strong liquid position has been consistently maintained, and as a result liquid assets amount to \$337,980,858, being 67.99 per cent. of the liabilities to the public. The expansion that has occurred in trade and commerce is reflected by an increase in current loans of approximately \$18,000,000, and these now amount to \$164,182,591, up from \$146,028,861 a year ago.

The various campaigns for thrift, which were inaugurated during the war period, are also apparently having a good effect. As a result, deposits bearing interest have gained to \$312,655,964, as compared with \$268,167,111, at the end of the first six months. Deposits not bearing interest also show a gain and now stand at \$129,946,641, up from \$124,736,111 at the end of April last.

Since the close of its last fiscal year the bank has also completed, without inconvenience to the public, the absorption of the Bank of British North America, both capital stock and rest account being increased to \$20,000,000 respectively as compared with \$16,000,000.

The Profit and Loss Account, in turn, reflects the larger business handled, and the total profits for the year amount to \$3,314,227, or 16.57 per cent. on capital.

Added to profits were \$3,500,000, premium on new stock and a balance carried forward October 31st, 1918, of \$1,901,613, which brought the total amount available for distribution up to \$8,715,840. Of this amount there was paid in dividends \$2,372,250; applied to Rest Account \$4,000,000; reserved for bank premises \$300,000; war tax on bank note circulation \$190,986 and instalment subscription to patriotic funds \$39,750, leaving a balance to be carried forward to Profit and Loss of \$1,812,854 as compared with \$1,901,613 at the end of the previous year.

The principal accounts of the bank show as follows:

Total assets	\$545,304,809
Liquid assets	337,980,858
Savings Deposits bearing interest	312,655,964
Deposits not bearing interest	129,946,641
Current Loans and Loans to Cities and Towns in Canada and elsewhere	195,727,857
Capital Stock	20,000,000
Rest	20,000,000
Profits for the year	3,314,227
Balance of profits carried forward	1,812,854

The Merchants Bank of Canada has purchased the northwest corner of 4th Avenue and Alma Road, Vancouver, with the object of erecting on it a modern banking premises. Temporary offices have been secured at 3639 4th Avenue West, with Mr. W. E. Norman in charge.

Mr. Clarence A. Bogert, general manager of the Dominion Bank, has been made president of the Canadian Bankers' Association, in succession to Mr. E. L. Pease, managing director of the Royal Bank, who has resigned.

Mr. E. H. Beazley, managing director of the Union Steamship Co. of British Columbia, has awarded a contract to the Wallace Shipyards for a steel cargo carrier of 800 tons to ply in the British Columbia trade. This ship is to be delivered ready for the sea by April 1st.

The insurance, mortgage and real estate business of Messrs. Burdick Bros. & Brett, Ltd., Victoria, has been taken over by the new firm of Brett & Kerr, Ltd., who will occupy the same offices in the Pemberton Building, Fort Street. The business will now consist of Mr. R. E. Brett, Mr. R. H. B. Kerr and Mr. B. R. Kerr.

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VOL. VI. VANCOUVER, B.C., DECEMBER 6, 1919 No. 23

The remarkable success of the Victory Loan campaign when tentative figures show that \$673,000,000 of bonds have been subscribed for by the people of Canada, calls for a survey of the situation and careful consideration of just what should be done with this large amount of money by the Government.

One feature of the loan is worthy of mention. Some doubt was expressed as to the taxable feature retarding subscriptions. This has in no wise affected the campaign and we venture the opinion that had all the loans issued by the Dominion Government since the outbreak of war been taxable they would have received the same hearty response as was witnessed in all of the campaigns. By perhaps a pardonable lack of faith in the ability and the willingness of the people of Canada to support the country in its war effort, the Government will be denied income tax on bonds issued totalling approximately one and one-half billion of dollars.

By the subscription of \$673,000,000 the Government will have to raise, by taxation or other methods, over \$37,000,000 per annum by way of interest on this 1919 loan. This does not take into consideration the creation of a sinking fund to retire the bonds at maturity nor any other expedient for the reduction of outstanding debt. With this added taxation which must be met in some form and must be borne by the people of Canada, the people will require a reckoning as to the methods and objects of spending this money.

We think that in regard to the re-establishment of soldiers on the land or in business, as well as increases of pensions for those disabled and the necessary allowances that should be made for the dependents of those killed at the front, the people of Canada will view the matter with a large measure of liberality and be quite glad to see that in these particulars their funds are used in a thorough-going and reasonable way. But the people of Canada will view with some concern the expenditure of the proceeds of this loan for purposes other than those having in mind an increase of production and needed public improvements such as railway extensions, harbor improvements and other means which look to the economic benefit of the people of Canada, and not see that this vast sum is spent in purposes which have only a temporary benefit and of uneconomic importance in the upbuilding of the Dominion.

Considerable opposition is now arising over the granting of credits for the exportation of Canadian products.

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

We think that there is considerable basis and reason for this opposition and that so far as neutrals are concerned considerable caution should be exercised. The particular interest which is paramount and which is a general use for Government credit would be in aiding Great Britain and other parts of the Empire by extending credits where feasible and without straining our credit for the exportation of Canadian manufactures and products. With this in mind we think that the Government should use every effort to direct export trade into private hands at an early date, and while this has been their effort for several months further steps should be taken to free this important matter from Government control, leaving it absolutely to private initiative except in the cases where crises arise, and people must be fed and clothed without regard to any particular financial and economic consideration involved.

The Government could with a great deal of justification seek to aid and develop the internal trade of the Dominion. Canada is capable of a very wide expansion in its manufactures, particularly for trade that arises within its own borders. While the export trade is highly desirable the results of the export trade could be as rapidly attained by the increase of domestic production of manufactured article, and the consequent reduction of imported articles. This should be done not by the resort to legislative expedient by raising tariffs, any increase of which would result in the keen dissatisfaction of consumers in Canada, but rather by the businesslike method of seeking to reduce cost, increasing efficiency and devising improved methods of treatment and handling goods.

We think that the expenditures of the proceeds of this Victory Loan will be watched more closely by the business public of Canada than was the case during the war period, and that any expenditure that does not reach first the adjustment of the returned soldier to citizenship with adequate looking after those disabled and dependents of the fallen, and in the second place does not have a direct applicability toward the service of the people of Canada by way of increasing production and needed facilities for the carrying on of industry, commerce and transportation, will be condemned.

The new Finance Minister, Sir Henry Drayton, must view his position as somewhat that of a trustee for the people of Canada. He must stand between political machinations looking to the spending of money in particular districts without adequate need, and all those other schemes of public expenditure which arise out of the fertile imaginations of members of Parliament and other Government functionaries, looking to maintain themselves in public life by currying specious public favor.

Mineral Occurrences of the Stewart District

E. E. Campbell, Mine Superintendent, Anyox, B.C.

Paper Read Before Meeting of Canadian Mining Institute Held in Vancouver, November 26th to 28th.

For the past year no part of British Columbia has demanded more interest from a prospective mineral producing standpoint, than that tributary to Stewart. About ten years ago this place was the centre of a noted mining boom, and although at that time several properties of decided merit were found, the district was more or less discredited by the foolish exploitation of a few properties of questionable value.

The interest now being taken in mine development in the Stewart District is based on many valuable discoveries of high grade ore, and these cover such a wide area that the district as a whole cannot fail to be one of first importance.

Only that portion of the Stewart mineral area situated on the Salmon River will be discussed in this paper, as it is in this part that many of the recent finds of rich ore have been made.

It has always been the opinion of geologists and engineers that the successful future of the mining industry in northern British Columbia must depend upon the development of primary ores of comparatively low metal tenure.

Due to heavy glaciation most of the oxidized portions of the outcropping ore bodies have been removed; the same can be said of the surface enriched zones, as few ore bodies on the north coast, on development, show definite evidences of surface enrichment.

The recent discovery of extensive ore bodies carrying minerals that are unquestionably of secondary origin, establishes a reversal of the conditions thought to exist,

as well as a change in the opinion of mining engineers regarding the types of ore to be encountered in the district.

Prospecting for minerals in northern latitudes has never been carried on as enthusiastically as in the districts further south, such as in California, Arizona and Mexico, due to the lack of rich surface ores. In these southern climates no glacial erosion occurred at the time the northern portion of the hemisphere was enveloped in ice, which left that area free to the processes of oxidation and subsequent enrichment. This produced many rich surface ores which were eagerly sought for by the prospector, and when found, could easily be turned to his credit.

The northern prospector generally had low grade ore to deal with, the development of which usually entailed much capital, unless specially favored by location or other physical advantages.

The discovery of rich surface ores in the Stewart District, has so stimulated prospecting, that the final results to the prospector, mine operator and the Province, should be manifold, and such discoveries should be an incentive to the further examination of other districts and the uncovering of new ore bodies.

A large part of the coast range of British Columbia and the adjacent portion of Southeastern Alaska, is made up of granitoid rocks. These vast bodies of granite enclose, or are adjacent to, many scattered areas of sedimentary and numerous types of igneous rocks, and it is these areas flanking the granite mass that afford the greatest promise of reward to systematic prospecting. The Stewart mineral showings occur in one of these areas adjacent to the granite.

For the first five miles up the Salmon River from where it empties into the Portland Canal, the country rock con-

(Continued on Page 20.)

PROVINCE OF BRITISH COLUMBIA

Capital Assets exceed Capital Liabilities by \$16,821,989.

Current Liabilities exceed Current Assets by \$3,062,984.

For the year ending March 31st, 1918, net revenue of \$8,882,846 exceeded net expenditure of \$8,399,649 by an amount of \$493,201.

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 1875

IMPERIAL BANK

OF CANADA

Capital Paid Up, \$7,000,000 Reserve Fund, \$7,500,000
 PELEG HOWLAND, President. W. MOFFAT, Gen. Mgr.

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VANCOUVER—J. M. LAY, Manager

BRANCHES :

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

The Molsons Bank

One of the oldest chartered banks in Canada
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Capital Authorized\$5,000,000
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 Reserve Fund 4,800,000

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 One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

THE MERCHANTS' BANK OF CANADA

Established 1864
 HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
 VANCOUVER

Granville and Pender Streets.....A. C. Fraser, Mgr.
 N. S. Mackenzie, Assistant Manager.
 Hastings and Carrall Streets.....W. O. Joy, Mgr.

Provincial Forestry Returns for September, 1919

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

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton-wood.
Cranbrook	4,970,691	45,703	1,132,974	306,185	10,029	2,536,696	77,088	185,730	2,694,216	.....
Fort George	19,420	3,504	3,394,792	.....	928,245	.....	.....	.....	.....	.....
Kamloops	2,314,062	1,486,247	933,569	64,252	23,289	255,671	.....	.....	.....	.....
Nelson	756,012	2,418,116	13,550	1,287,801	2,039	19,197	468,728	.....	274,118	.....
Vernon	1,116,704	.....	.....	.....	.....	1,961,530	.....	.....	799,076	.....
Total, Interior	9,176,889	3,953,570	5,474,885	1,658,238	963,602	4,773,094	545,816	185,730	3,767,410	.....
Island	8,817,324	1,068,672	707,582	1,995,473	7,565	.....	28,403	.....	.....	.....
Prince Rupert	559,808	2,660,861	4,734,454	1,068,965	735,492	.....	.....	.....	.....	.....
Vancouver	46,280,972	29,611,972	1,822,847	10,610,137	1,474,500	.....	383,616	.....	.....	306,569
Total, Coast	55,658,104	33,341,505	7,264,883	13,674,575	2,217,557	.....	412,019	.....	.....	306,569
Total for British Columbia	64,834,993	37,295,075	12,739,768	15,332,813	3,181,159	4,773,094	957,835	185,730	3,767,410	306,569

Total for British Columbia, all species, 143,379,275 ft. b.m.
 Other species, 4,829.

STATEMENT OF COAL AND COKE TONNAGE—RETURNS FOR THE MONTH OF SEPTEMBER, 1919

Name of Company	Mine	Coal	Coke
Canadian Collieries, Ltd.	Comox	41,047	1,890
Canadian Collieries, Ltd.	Extension-Wellington	17,299	Nil
Canadian Collieries, Ltd.	South Wellington	6,716	Nil
Western Fuel Company	Nanaimo	52,095	Nil
Pacific Coast Coal Mines, Ltd.	South Wellington	5,501	Nil
British Columbia Coal Mining Co., (Leased)	East Wellington	3,344	Nil
Nanoose Collieries, Ltd.	Nanoose Bay	2,306	Nil
Crow's Nest Pass Coal Co.	Michel	17,400	4,318
Crow's Nest Pass Coal Co.	Coal Creek	32,192	Nil
Corbin Coal & Coke Co.	Corbin	9,537	Nil
Middlesboro Collieries	Middlesboro	8,383	Nil
Princeton Coal & Land Co.	Princeton	2,592	Nil
Fleming Coal Co.	Merritt	3,055	Nil
Granby Co.	Cassidy's Landing	6,891	Nil
Coalmont Collieries	Coalmont	1,379	Nil
Telkwa Collieries	Telkwa	100	Nil
Merritt Collieries	Merritt	Nil	Nil
Total Tonnage		209,837	6,208

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

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Associated with and under the same management as

Credit Foncier Franco-Canadien

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Head Office, Montreal

British Columbia Branch, Vancouver

A. C. STIRRETT,
Manager.

850 Hastings Street West

The Toronto General Trusts Corporation

Assets under administration: \$83,236,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street

Vancouver, B. C.

H. M. FORBES, Manager

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

Solicitors introducing business 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

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.

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

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British American Bond Corporation, Ltd.

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BRITISH AMERICAN TRUST COMPANY

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Vancouver and Victoria

EXTRA-PROVINCIAL COMPANIES REGISTERED

- "Puyallup Valley Brokerage Company," head office, Puyallup, Pierce County, Washington, U.S.A.; Provincial head office, 626 Hastings Street West, Vancouver. Kenneth Harper, broker, Vancouver, is the attorney for the company \$50,000
- "Martin General Agency," head office 703 Central Building, Seattle, Washington, U.S.A.; Provincial head office, 401 Vancouver Block, Vancouver. N. B. Whitley, insurance agent and broker, 553 Granville Street, Vancouver, is the attorney for the company \$200,000
- "Miller Saw-Trimmed Company," head office, Penn Avenue and Water Streets, Pittsburg, Penn., U.S.A.; Provincial head office, 837 Hastings Street West, Vancouver. J. H. Lawson, solicitor, 626 Pender Street, Vancouver, is the attorney for the company \$500,000

EXTRA-PROVINCIAL COMPANIES LICENCED

- "A. Carruthers Company, Ltd.," head office 124 King Street, Winnipeg, Manitoba; Provincial head office, Granville Island, Vancouver. William H. Johnson, accountant, Vancouver, is the attorney for the company \$200,000
- "Canadian Avery Company, Limited," head office, 308 Fountain Street, Winnipeg, Manitoba; Provincial head office, 202 Pacific Building, 744 Hastings Street West, Vancouver. John H. Senkler, barrister, Vancouver, is the attorney for the company \$350,000

PROVINCIAL COMPANIES INCORPORATED

Columbia Realty, Ltd., Victoria	\$40,000
Dominion Medicines, Ltd., Vancouver	150,000
Gilroy-McKay Lumber Co., Ltd., Port Alberni	100,000
Maddison Salvage Corporation, Ltd., Vancouver	10,000
Marsh-Bourne Construction Co., Ltd., Vancouver	250,000
Nash Motor Sales, Vancouver, Ltd., Vancouver	10,000
Telegram Publishing Co., Ltd., Kamloops	25,000
Texas Oil Venture, Ltd., Vancouver	100,000
Border Lumber Co., Ltd., Cascade	20,000
Canadian Western Steamships, Ltd., Vancouver	2,000,000
F. J. Hayward, Ltd., Vancouver	20,000
Gorge Motor Bus Co., Ltd., Victoria	10,000
J. H. (Mickey) Richardson, Ltd., Victoria	24,000
Lignolith Manufacturing Co., Ltd., Victoria	45,000
National Funding Co. of Canada, Ltd., Vancouver	500,000
Owners, Ltd., Vancouver	250,000
Stanley Steam Taxi Co., Ltd., Vancouver	15,000
Trout Lake Shingle Mills, Ltd., Trout Lake	50,000
Vancouver Green Cabs, Ltd., Vancouver	50,000
Vancouver Steamship Co., Ltd., Vancouver	2,000,000
Wallace, Parsons & Farmer Co., Ltd., Vancouver	200,000
Whiterock Oil Co., Ltd., (N.P.L.), Vancouver	300,000
British Columbia Inspection & Appraisal Co., Ltd. Vancouver	10,000
British Columbia Smelting Co., Ltd., (N.P.L.), Vancouver	1,000,000
Canadian Adjustable Double Deck Co., Ltd., Vancouver	500,000
Co-operative Building Co., Ltd., Vancouver	100,000
David Steele, Ltd., Vancouver	100,000
Davis Liquor Co., Ltd., Vancouver	10,000
Dukes, Ltd., Vancouver	10,000
Edward Brown Co., Ltd., Vancouver	50,000
Elliott Lumber & Shingle Co., Ltd., Vancouver	15,000
H. A. Davie, Ltd., Victoria	20,000
Keystone Development Co., Ltd., Vancouver	30,000
Olympia Club, Ltd., Prince Rupert	10,000
River Valley Oil Co., Ltd., (N.P.L.), Vancouver	250,000
The Temple Contracting Co., Ltd., Vancouver	10,000

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

David Gough, merchant, Kaslo, has assigned to Frank Thomas Abey, druggist, Kaslo.

John Luke Dunn, contractor, 2305 McDonald Street, Vancouver, has assigned to James Grant Forrester, accountant, Credit Foncier Building, Vancouver.

The creditors of the "Bridges Lumber Co., Ltd.," are required to file their claims on or before January 1st, 1920, with John F. Bridges, Cranbrook, the liquidator for the company.

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the shareholders of the "Britannia Land Co., Ltd.," extraordinary resolutions were passed calling for the voluntary winding up of the company, with the appointment of W. A. Matheson, Britannia Beach, as liquidator.

By order of the Hon. Mr. Justice Morrison, it was ordered that the affairs of the "Terminal Construction & Manufacturing Co., Ltd.," be wound up.

DISSOLUTION OF PARTNERSHIP

Andrew Milroy and Arthur Herbert Milroy, former members of the firm of "Wee MacGregor Saw Manufacturing Co.," have dissolved partnership.

COMPANY CEASING BUSINESS

"Union Meat Co." has ceased to carry on business in British Columbia.

MUNICIPAL DEBENTURE BY-LAW APPROVED

The following certificates have been issued by the Municipal Department of the Province of British Columbia under date of November 17th, 1919:

The "City of Armstrong Consolidated School Loan By-Law, 1919" No. 66, \$25,000.00, payable October 1st, 1939, with interest at 6 per cent. payable half yearly.

The "Township of Spallumcheen Consolidated School Loan By-Law, 1919", No. 222, \$25,000.00, payable October 15th, 1939, with interest at 6 per cent., payable half yearly.

BANK OFFICIAL JOINS ALEXANDER HAMILTON INSTITUTE

Mr. D. M. Christie, for the past ten years connected with the Bank of Montreal, has become associated with the Alexander Hamilton Institute as British Columbia representative. Mr. Christie, before proceeding overseas, was connected with the superintendent's office of the Bank of Montreal, under Mr. Campbell Sweeny. He proceeded overseas with the 72nd's, suffering severe wounds, after recovering from which he joined the Royal Flying Corps and served in that arm of the service until the armistice. On his discharge he returned to the service of the Bank of Montreal, being again attached to the superintendent's office of the British Columbia department. The best wishes of the banking fraternity and the many friends of Mr. Christie go with him in his new undertaking.

HEINTZ PROPERTY REVERTS TO CROWN

The Honorable John Hart, Minister of Finance, announces that the lands owned by the late F. Augustus Heintz, comprising 701,543 acres located in the Nelson, Rossland, Slocan and Kettle River districts, has reverted to the Crown for failure to pay arrears of taxes.

POPULAR GEOLOGIST BECOMES SECRETARY OF INSTITUTE

Mr. Charles Camsell, in charge of the British Columbia division of the Dominion Geological Survey, has been appointed to the position of secretary of the British Columbia branch of the Canadian Mining Institute. This appointment will not affect his work as geologist for the Dominion Government.

BALFOUR, GUTHRIE & CO. CLOSE VICTORIA OFFICE

Balfour, Guthrie & Co. have closed their Victoria branch office and will in future do business through Messrs. King Bros. as their agents, at 1010 Langley Street. Mr. Harold S. Cove, the former manager of the Victoria office, has been moved to the Vancouver office.

A Few of the Many Advantages in Representing THE MANUFACTURERS LIFE Are

Company's Name is a household word in Canada, known and appreciated by nearly seventy thousand satisfied policyholders;

Special plans and rates for Total Abstainers;
Low Annuity Rates;
Special Disability Features;
Over Thirty Years of Uninterrupted Progress.

We have several attractive openings, particulars of which will be given on request.

The Manufacturers Life Insurance Company

HEAD OFFICE TORONTO, CANADA
F. W. RENWORTH, Branch Manager, VANCOUVER, B.C.

A Legitimate Exchange

Buying a fine Diamond is simply exchanging one form of wealth for another—plus the advantages you have from the possession of the gem.

What are these advantages?

There's the pleasure of owning and wearing a fine, attractive stone—unfading and unchangeable.

There's the fact that as time goes on it becomes more valuable than when you purchased it.

With every Birks' Diamond there is a guarantee of First Quality.

Why not for Christmas Gifts? We have Pendants from as low as \$35, Bar Brooches from \$30, Rings from \$35. All these, of course, to as high as you like to go. Let us help you to make a selection.

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Losses adjusted and paid in Vancouver.

Active Agents wanted in unrepresented territory.

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And at Victoria, B. C.

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria:

Vancouver, Oct. 6.—522 Smythe Street; owner, Marshall Smith Co.; occupants, McDaniel & Scott and others; frame stores, dwellings over; value of building \$15,000, insurance on same \$12,500; value of contents \$12,000, insurance on same \$3,700; total loss, \$118. Cause, inflammable liquid used for insulating wire cells, placed too near to heater. California, Agricultural, Northwestern National.

Point Grey, Oct. 24.—Belmont Avenue and Trimble Street; owner and occupant, Mrs. C. F. Mills; value of building \$7,000, insurance on same \$2,000; value of contents \$3,000, insurance on same \$700; cause, spark from chimney. Total loss, \$500. Liverpool & London & Globe Insurance Co., Ltd.

Spallumcheen, Oct. 15.—S.E. ¼, Sec. 13, Tp. 34; frame dwelling; owner and occupant, A. H. Steven; value of building \$2,500, insurance on same \$1,000; value of contents \$300, insurance on same nil. Cause, defective chimney. Total loss, \$2,800. Liverpool & London & Globe Insurance Co., Ltd.

Vancouver, Oct. 20th.—750 Granville Street; brick hotel; owner Walter Hepburn; occupant, Castle Hotel, Ltd.; value of building \$30,000, insurance on same \$20,000; value of contents \$17,218, insurance on same \$11,500; cause, defective chimney. Total loss, \$529. Imperial Underwriters Corporation of Canada, British Crown Assurance Corporation, Ltd.

Vancouver, Oct. 22nd.—1573 7th Avenue West; frame dwelling; owner and occupant, Mrs. Agnes Webster; value of building \$3,000, insurance on same \$2,000; value of contents \$1,200, insurance on same \$500; cause, coal oil stove exploded. Total loss, \$340. Phoenix of Hartford.

Vancouver, Oct. 16th.—14th Avenue East; frame store; owner, Cecil C. Donovan; unoccupied; value of building \$1,500, insurance on same \$1,000; cause, unknown. Total loss, \$605. Yorkshire Insurance Co., Ltd.

Yale District, Oct. 29.—Spence's Bridge; frame laundry; owner, Archie Clemes; occupant, Fung Sick; value of building \$300, value of contents \$100; insurance, nil. Cause, stovepipe insufficiently protected. Total loss, \$400. Fung Sick, proprietor, aged 70, lost his life as the result of this fire.

BALFOUR, GUTHRIE & Co.

MARINE AND FIRE INSURANCE

Agents—

BRITISH & FOREIGN MARINE INSURANCE CO. LTD.
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Telephone, Seymour 9197. Winch Building, Vancouver, B. C.

R. P. RITHET & CO. LTD.

Established 1871

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

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

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**"INSURANCE DOES NOT PRODUCE"—THE ANSWER.**

It is frequently charged against insurance that it produces nothing. In these days when production and more production is the call of the world the charge would be dangerous if true. It is true that insurance digs no coal, grows no wheat, fabricates no steel and weaves no cloth. But to confine one's perspective of production to the above and similar limits approaches at least the narrowness of the Bolshevik, who treats as an abomination to be despised all who do not produce tangibles by toil of hands. Insurance does produce. It produces that without which production falters,—security and stability. Production, as the term is ordinarily used, is forever counteracted by an involuntary waste. It must be so as long as fire and water, accidents, disease and death, in their practical relations to industry, are beyond the absolute control of man. The waste of finished product by destruction wastes more than the tangible raw material contained. It wastes resources, time, and human energy. It is better not to have produced a woollen garment or a loaf of bread than to have produced it and then burned it. The workman incapacitated by a industrial accident ceases to produce, but continues a consumer. Waste not only destroys the product, but in some degree destroys the producer as such. It comes about, therefore, that production must not only produce goods for the market, but produce also security for itself against the involuntary waste. This factor in production is the product of insurance. It is as important as raw material, as essential as labor, for without it the destruction of the fabricated product, combining both, leaves the producer impotent. Insurance produces a certainty that the producer may continue to produce. The extent of its product is in direct proportion to the wastes referred to. There is no answer to its necessity except the complete elimination of involuntary waste.

The answer to the charge of non-production is too simple to make interesting reading. And so it is with many and most of the charges against the business. The pity and the danger of the situation lies in the failure of the business to bestir itself concertedly, that these simple fundamentals of insurance education may be disseminated.—Federation News.

INSURANCE NOTICES

"London & Lancashire Guarantee & Accident Co. of Canada" has been licenced to transact in British Columbia the business of insurance of automobiles against fire. Provincial head office is Vancouver; William Thompson insurance manager. London Building, Vancouver, is the attorney for the company.

Application will be made by the "British Pacific Casualty Co." to transact in British Columbia the business of fire insurance, in all its branches, and to change the name of the company to "British Pacific Insurance Co." A. S. Matthew, insurance agent, 509 Richards Street, Vancouver, is a director of the company.

"The Canadian Fire Insurance Co." has been licenced to transact in British Columbia the business of automobile insurance. Provincial head office is Victoria. Francis C. Paterson, manager, Victoria, is the attorney for the company.

POPULAR INSURANCE ADJUSTER JOINS AGENCY

The many friends of Mr. Carl E. Schlingheyde, who was for several years insurance adjuster operating in the British Columbia field, will be pleased to know that he has become manager and vice-president of the Roberts-Burckhardt Insurance Agency of Seattle, one of the most progressive and largest agencies in the Pacific Northwest.

ARCHIBALD CAMPBELL STIRRETT

Mr. Archibald Campbell Stirrett, manager for British Columbia of the Credit-Foncier and the General Administration Society, died on November 12th last following an operation. While the late Mr. Stirrett had been slightly indisposed for several months it was not known that his condition was such as to alarm his friends, but on Sunday, the 9th, complications arose necessitating his removal to the hospital, and in an effort to save his life an operation was performed from which he never rallied.

Mr. Stirrett was born at Plympton, Lambton County, Ontario, in 1864, of Scotch-Canadian ancestry. In 1887 he entered into business in Calgary and in 1891 removed to Vancouver where he entered the service of Robert Ward & Co., now R. V. Winch & Co. He later became associated with Evans, Coleman & Evans, and following that with Ceperley, Rounsefell & Co. The latter firm were agents for the Credit-Foncier and in 1911, when this prominent financial institution decided to establish a branch office in this City, Mr. Stirrett was appointed its manager. By his sound conservatism and good judgment he rapidly grew in favor with the Montreal directorate, which ultimately relied on him to shape their British Columbia policy and the carrying on of the large and steadily growing business of the company in this Province.

In the death of Mr. Stirrett Vancouver loses one of its most substantial and solid business men. Of strong integrity, sound business judgment and wide experience his opinion was sought by a large number of his business associates and friends and by prominent Eastern financiers when visiting this Province. Mr. Stirrett by his innate kindness, broad sympathies and charming personality drew to himself a host of warm friends, but due to periodic suffering, he endured so uncomplainingly latterly, which few of his friends knew of, he withdrew in the last few years more and more to his home. In his death his institution loses a valuable and faithful servant and the City of Vancouver a public spirited citizen.

W. U. RUNNALLS APPOINTED TRUST COMPANY MANAGER

Mr. W. U. Runnalls, Provincial Inspector of Trust Companies, Victoria, has been appointed to the position of manager of the British Columbia Trust Corporation. Mr. Runnalls has been in the civil service at Victoria for the past eighteen years and since 1911 he has held the position from which he has just resigned.

In addition to his duties under the Trust Companies Act he has handled all succession duties work carried on by the Department of Finance. His wide experience in this class of work together with his business ability makes him a very valuable official for the British Columbia Trust Corporation, which he, together with his directors, are re-organizing with a view to aggressively entering the fiduciary field in the Province. The company will also engage in the business of mortgages, real estate, insurance and other financial lines. Coming into contact through eighteen years service in the Civil Service with a large portion of the business public of the Province at one time or another, he is one of the best known officials in the Province. He enters into his new duties with the best wishes of a host of friends among the business public, who wish him every success in his new undertaking.

The Union of Canton Insurance Company has subscribed for \$100,000 Victory Loan bonds, of which the Western branch office in the Yorkshire Building is credited with \$15,000.

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 Assets29,852,185.82
Surplus to Policyholders..15,561,967.69

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B.C.

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.

DEATH OF F. L. CARTER-COTTON

Mr. F. L. Carter-Cotton passed away last week after a lingering illness following an attack of pneumonia during the late summer. Mr. Carter-Cotton was one of the best known newspaper men in the Province and either started or was early associated in the establishment of the News-Advertiser, Vancouver, then the leading organ of Conservative opinion in the Province, later being merged with the Vancouver Sun. When he disposed of his interests in the paper he engaged in general financial business and later devoted himself to the British Columbia Trust Corporation. He was the first chancellor of the University of British Columbia, and the first president of the Harbor Commission. Mr. Carter-Cotton took a wide interest in politics, having served several terms as a member of the Legislature at Victoria, and for a time was Minister of Finance, and before his retirement was for several years

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 Halifax Toronto Winnipeg Vancouver

DALE & CO. LIMITED

Marine and Fire Underwriters

107-110 Pacific Building, 744 Hastings Street West

Telephone, Seymour 3252

VANCOUVER, B.C.

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

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

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

president of the Government council in the McBride administration.

It is interesting to note that twenty-five years ago Mr. Carter-Cotton established a weekly and commercial review which continued for several months. This is the first effort to have financial journalism carried on in the Province.

EMPLOYMENT SERVICE OF CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion Provincial offices of the Employment Service of Canada for the week ending November 15th show an increase in placements as compared with the returns of the preceding week. During the week the 92 offices reported that they had referred 8,577 persons to regular positions, and that 6,907 of these had received employment. This represents an increase of 150 as compared with the preceding week, when 6,757 persons were placed. In addition, 1,247 casual jobs were supplied as compared with 1,425 of the week ended November 8th.

During the week 10,067 applicants were registered of whom 752 were women and 9,315 were men. When compared with the 9,591 applications reported during the preceding week, these figures show an increased registration of 476 applicants. The number of vacancies notified by employers during the week totalled 8,735, of which 990 were for women and 7,745 were for men. This represents a decrease of 1,138 vacancies when compared with the 9,873 reported during the week ended November 8th. Of the placements in regular employment 433 were women and 6,474 were men. The number of soldiers reported as placed was 2,467, or 35.7 per cent. of the total placements.

Of the placements in regular employment 9 were reported by Prince Edward Island, a decrease of 6; 129 by Nova Scotia, a decrease of 4; 365 by New Brunswick, a decrease of 36; 663 by Quebec, a decrease of 10; 1,984 by Ontario, a decrease of 193; 1,623 by Manitoba, an increase of 613; 454 by Saskatchewan, a decrease of 318; 685 by Alberta, a decrease of 100; and 995 by British Columbia, an increase of 201.

CURRENT PRICES OF LOGS AND LUMBER—VANCOUVER DELIVERY

Current prices of logs for November, 1919, effective November 22nd, 1919, Vancouver delivery, are as follows: Fir, No. 1, \$25.00 per m.b.m.; No. 2, \$20.00 per m.b.m.; No. 3, \$15.00 per m.b.m.

Hemlock and cedar logs prices unchanges. Vancouver delivery are as follows: Hemlock, \$14.00 to \$15.00 per m.b.m.; cedar, \$25.00 to \$35.00 per m.b.m.

Current prices of lumber, effective November 26, 1919, are as follows:

Timbers, \$28.00, base, per M.

Fir dimension, No. 1, common, \$30.50, base, per M.
Shiplap, fir, No. 1, \$33.00, base, per M.
Common boards, rough, fir, No. 1, \$33.00, base, per M.
Fir flooring, Nos. 1 and 2, E.G., \$70.00, base, per M.
Fir ceiling, Nos. 1 and 2, "V" joint, \$57.00 to \$60.00, base, per M.
Siding, fir, Nos. 1 and 2, \$60.00, base, per M.

Canada Accident and Fire Assurance Company

Writing, under liberal contracts, the following classifications of risks:

- FIRE, ACCIDENT, SICKNESS (Male and Female)**
- AUTOMOBILE FIRE AND LIABILITY**
- EMPLOYERS' LIABILITY, GUARANTEE**
- BURGLARY, PLATE GLASS, TEAMS AND ELEVATOR**

Branch Office for the Provinces of British Columbia and Alberta, 543 Granville Street, Vancouver, B.C.
A. W. Ross, Manager.

RESIDENT AGENTS

A. W. WOODARD

Rogers Building, Vancouver, B.C.
Telephone, Seymour 3537

WAGHORN, GWYNN & CO. LIMITED

300 Pender Street West, Vancouver, B.C.
Telephone, Seymour 5980

:- 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

SAFETY FIRST

No speculative securities are found in the list of Assets of

The London Life Insurance Co.

London, Canada

Book Values of Bonds are below Market Values.
Policies "Good as Gold."

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.

WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

727 ROGERS BUILDING, VANCOUVER, B.C.

RICHARD W. DOUGLAS
Branch Manager

Active Agents Wanted in
Unrepresented Districts

THE CANADA PERMANENT TRUST COMPANY

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

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.
Administrator

Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endow-
ments, etc.

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

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE: TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street Vancouver, B.C.
Manager, GEORGE L. SMELLIE

**THE GREAT WEST PERMANENT
LOAN COMPANY**

Paid-up Capital\$2,426,750.00

Reserves 964,459.39

Assets over 7,000,000.00

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

We Have Been Writing All Classes of

INSURANCE

Since 1885.

You can get the benefit of our long experience.

Phone, Seymour 24.

RICHARDS, AKROYD & GALL

325 Homer Street.

LOAN STATEMENT OF LAND SETTLEMENT BOARD

The following figures represent the operations of the
Soldier Settlement Board of Canada up to November 1st,
1919:

Loan Statement

Total amount of loans approved \$49,041,584

Total number of loans approved 15,209

The loans were approved for the following purposes:

On Land Purchase

Amount for Purchase \$27,254,171

Amount for Improvements 3,329,339

Amount for Stock and Equipment 9,912,106

Total \$40,495,616

On Dominion Lands

Amount for Improvements \$ 1,346,995

Amount for Stock and Equipment 3,779,567

Total \$ 5,126,562

On Privately Owned Lands

Amount for removal of encumbrances \$ 1,708,375

Amount for Improvements 574,700

Amount for stock and equipment 1,136,331

Total \$ 3,419,406

The City of New Westminster proposes the submission
of a by-law to the ratepayers authorizing an issue of 20
year 6 per cent. debentures amounting to \$40,000, for the
erection of a new municipal market and cold storage plant.

NORTHERN SECURITIES, LTD.

Established 1906

INVESTMENT AND INSURANCE AGENTS

Government Municipal Bonds

529 Pender Street West

Vancouver

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

A. E. AUSTIN & CO.

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

Consultations and Correspondence Invited

328 GRANVILLE STREET

VANCOUVER, B.C.

Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

Aetna Insurance Company, Hartford, Conn.

General Accident, Fire and Life Insurance Cor-
poration Ltd., of Perth, Scotland.

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

General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

**London & British North America
Company, Limited**

REPRESENTING:

North British & Mercantile Insurance Company,

and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B.C.

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

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

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011

Granby Consolidated Mining Annual Report

Decreased Earnings Arising From Difficulties Experienced During Depressed Price of Copper—Increasing Ore Reserves With Solution of Coke Problem and Discovery of Method of Treating Low Grade Ores Favorable Features.

The annual report of the Granby Consolidated Mining, Smelting & Power Co. for the year ending June 30th, 1919, is at hand and exhibits on the one hand a curtailed financial result, but on the other an increased physical valuation of the properties. Spanish Influenza, labor strikes, interference with operation by reason of inadequate coke supply, together with an unstable and lessened price of copper for several months following the armistice, were not especially favorable factors to yield a satisfactory financial return. Commenting on the year's experience Dr. W. H. Nichols, president of the company says: "It should be borne in mind that these temporary conditions (referred to above) do not touch any of the fundamentals upon which we base our confidence in the future of the property. It may be added that certain forward steps have been taken which promise to have a very important bearing on the future, two of which seem to have reached fruition. We have achieved our independence so far as coal and coke are concerned; we are already producing, and apparently this is the last year in which we shall be to any extent dependent upon others. We have demonstrated that our concentration process is applicable to the low grade ores of which we have some fifteen million tons, the value of which has heretofore been regarded as problematical."

Summarized the gross profits for the fiscal year ending June 30th, 1919, were \$755,348.83, dividends paid during the same period \$1,312,536.75. The gross surplus was \$2,864,167.12, less charges for depletion, depreciation, taxes and extraordinary expenses of \$1,739,757.76, leaving a net surplus of \$1,124,409.36. The fixed assets after allowing for depletion and depreciation have been increased during the year \$2,490,530.73. The bonded indebtedness was reduced by the retirement of \$240,000 of bonds to \$1,799,800.

After deduction of ore mined during the year the ore reserves show an increase of 742,552 tons over those reported for the preceding year resultant from additional ore blocked out. The Company treated during the year 1,007,862 tons of ore of which 997,294 tons were from the Company's mines. The average copper recovered per ton of ore was 27.97 pounds. The total metal production was 28,334,710 pounds of copper, 568,008 ounces of silver and 23,289 ounces of gold.

In commenting on the year's operation and development, Mr. F. M. Sylvester, vice-president and managing-director, said:

"The development work at the Hidden Creek mine for the purpose of extending the known limits of the ore bodies has added to previous estimates 1,321,250 tons, which may be compared with ore extracted amounting to 664,847 tons. In this connection much valuable information has been secured as to the geology of the immediate vicinity of the mine through the vigorous and careful study that has been made by Prof. J. Austen Bancroft during the summers of 1918 and 1919. This information corroborates that of your mining staff, and it will greatly aid and assist them in their future exploratory and development work in this property. No further development work has been carried on at either the Bonanza Mine, near the Hidden Creek mine, or the Midas Mine at Valdez. Very little work has been done at the Midas Mine and only 3,459 tons were shipped from it during the year, as conditions of labor and transportation made it inexpedient to undertake regular operation of the property.

Of the two small properties in southeastern Alaska that were under operation at the beginning of the year, the It

mine has been worked out and the ore left in the Mamie Mine was of too low a grade to be shipped for flux.

Grand Forks operated with a gradual decrease of furnace days and a low average of 2.39 furnace days for the year was reached. A complete shutdown was made necessary on June 20th of this year because of the non-delivery of coke, due to a strike in the Crow's Nest Coal Mines, and while it may be possible to revive these operations in a minor degree, by concentrating the balance of the ore in the Phoenix Mine, it can only be done as a minor operation, and for the purpose of keeping in touch with that district, which for so long a time was the chief center of the Company's activities.

In passing to the more active interests of the Company at Anyox during the past year it is seen that the several inimical influences, attributable to war conditions, that have so greatly affected industrial operations the world over, have also manifested themselves in the affairs of this company, resulting in a lesser tonnage of ore treated and copper produced, and a higher cost per ton of ore, when compared with the previous years, with equally important but negative and regrettable results in costs of construction, material and labor in connection with the development of the Company's coal mines at Cassidy and the coke and by-products plant at Anyox.

The mines and smelter at Anyox were closed down twice during the year on account of strikes, and suffered very serious delay and interruption of operation on account of the influenza epidemic during October and November, 1918. At this point I wish to record the unselfish devotion of the Company's local officials and employees during the course of the influenza epidemic at that time.

With the completion of most of the development and construction work in connection with the coal property at Cassidy and the coke and by-product plant at Anyox these plants will supply the coke needed for the smelter at a lower price than previous sources of supply made possible.

With respect to the flux needs at Anyox, a continual effort should be made to secure these fluxes in a way that will reduce their cost to the smelter, and if possible become a source of revenue thereto, rather than a charge.

Included in the policy of development in the immediate future should be the determination relative to concentrating the silicious portions of the Hidden Creek ores, with particular reference to No. 3 ore body and the outer envelope of all the ore bodies where the ore becomes more silicious and of lower copper tenor as it approaches country rock, and also with reference to the low grade portion of the mine where the copper content is under 1.2% and over 8%.

The results which have been attained in our laboratory and test mill at Anyox justify this procedure and a further benefit will accrue to the major operation from having a mill as an auxiliary to it, as it will increase the output of expenses and secure other economies to the general operation."

At the annual meeting held in New York on October 7th, Mr. Charles Hayden of Hayden, Stone and Company, Boston, joined the directorate. At the same time the fiscal year was changed from June 30th to the calendar year.

CANADIAN ANNUAL REVIEW, 1918.

We are in receipt of the 18th Volume of the Canadian Annual Review, 1918, edited and published by Mr. J. Castell Hopkins. This review is a standard publication covering Canadian affairs, particularly with relation to national and imperial life. The information is collated with extreme care and presents a compendium of facts in a logical, clear and thoughtful arrangement. This volume is invaluable as a reference book for the business or professional man.

Recent Annual Reports

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

THE BAKER LUMBER COMPANY, LIMITED

Registered Office: Waldo, B.C.

Balance Sheet as at December 31st, 1918:

LIABILITIES—

Capital Authorized, \$300,000.		
Capital Paid Up	\$275,000.00	
General Liabilities:		
Wages	\$ 3,831.85	
Government Royalty	2,409.09	
Sundry Open Accounts	6,219.40	
		12,460.34
Bank Indebtedness—		
Produce Loan	31,400.00	
Paper Discounted (See Contra).....	24,128.71	
		55,528.71
Surplus, or Undivided Profits as per		
Last Account	\$158,781.18	
Less Dividends Paid in 1918:		
June 5%	\$13,750.00	
December 5%.....	13,750.00	
		27,500.00
		\$131,281.18
Add: G.N.R. Fire Claim 1917, Paid 1918	7,554.05	
Add: Profit for Year Ending Decem-		
ber 31st, 1918	24,346.46	
		163,181.69

Total \$506,170.74

ASSETS—

Cash on Hand	\$ 161.47	
Imperial Bank	2,984.98	
Open Accounts Receivable	74,412.43	
		\$ 77,558.88
Less Reserve for Bad and Doubtful		
Accounts	26,750.28	
		\$ 50,808.60
Advance to Jobbers	7,731.33	
Shares	15,000.00	
Victory War Bonds	7,955.40	
Inventories	\$100,248.10	
Mill Boarding House, Outfit, Supplies	225.06	
		100,473.76
		77,340.80
Plant and Machinery		
Equipment, Tracks, Sleighs, etc.	\$ 10,810.06	
Buildings, Office, Store, Barns, Cot-		
tages, etc.	16,999.78	
Blacksmith Shop	31.56	
Boom	1,861.28	
Horses	9,050.00	
Mill Site	7,430.43	
Logging Railroad, Steel and Car Equip-		
ment	3,269.85	
Unearned Insurance	2,233.30	
Office Furniture	779.96	
Waterworks System	1,447.54	
Flume Construction	13,930.73	
Camp Construction	734.32	
Standing Timber	178,282.04	
		246,860.85

Total \$506,170.74

C. BURGESS, Secretary.

VANCOUVER ISLAND POWER CO., LTD.

Registered Office: Langley Street, Victoria.

Balance Sheet as at October 13, 1919:

LIABILITIES—

Capital Authorized, \$4,000,000.		
Capital Issued, Fully Paid	\$3,500,000.00	
Sundry Creditors	6,190.60	
Reserves	819,587.12	
Revenue Account	57,738.19	
		\$4,383,515.91

Total \$4,383,515.91

ASSETS—

Net Expenditure to June 30, 1919, on Hydro-		
Electric Systems at Jordan River and Steam		
Plant at Brentwood Bay	\$3,989,368.57	
Inventories	11,048.35	
Sundry Debtors	371,483.36	
Insurance, etc., Prepaid	11,615.63	
		\$4,383,515.91

Total \$4,383,515.91

W. P. MORGAN, Secretary.

NEW HAZELTON GOLD-COBALT MINES, LTD., (N.P.L.)

Registered Office: 506 Pacific Building, Vancouver.

Balance Sheet as at October 20, 1919:

LIABILITIES.

Capital Authorized, \$500,000.		
Capital Paid Up	\$498,674.93	
Premium of Sale of Shares	533.30	
Sundry Creditors	2,003.31	
		\$501,211.54

Total

ASSETS—

Cash	\$ 4,489.83	
Sundry Debtors	9.55	
Mining Claims at Cost	306,500.00	
Tunnels, at Cost	26,068.22	
Trails and Roads at Cost	645.65	
Equipment, at Cost	2,045.62	
Buildings, etc., at Cost	2,658.63	
Inventories	688.86	
Development Account, at Cost	15,830.98	
General Expense	5,467.58	
Ore Expense	2,378.20	
Commission on Sale of Shares	133,928.42	
Incorporation Expense	500.00	
		\$501,211.54

Total \$501,211.54

R. DALBY MORKILL, Secretary.

FRANCO-CANADIAN TRUST CO., LTD.

Registered Office: 502 Rogers Building, Vancouver.

Balance Sheet as at April 30, 1918:

LIABILITIES—

Capital Issued	\$ 830,990.00	
Capital Received in Anticipation of Calls	488,929.08	
Trust Funds Payable	611.00	
Mortgages and Agreements Payable	23,433.52	
Loans Payable	111,989.95	
Accounts Payable	12,181.39	
Deferred Credits to Incomes	46,471.01	
Reserves Against Loss on Investments and Loans	237,070.70	
Contingent Liabilities, \$19,500.00.		
		\$1,751,726.65

Total \$1,751,726.65

ASSETS—

Real Estate and Buildings	\$ 157,330.97	
Shares in Other Companies	379,794.00	
Investments—Bonds	23,815.14	
Office Furniture	1,002.12	
Agreements for Sale, Receivable	353,551.30	
Loans Receivable	582,137.53	
Accounts Receivable	112,469.97	
Unexpired Insurance	309.25	
Cash on Hand and in Banks	18,693.82	
Deficit	122,622.50	
		\$1,751,726.65

Total \$1,751,726.65

NORMAN J. SMILLIE, Acting-Secretary.

NORTHERN CONSTRUCTION CO., LTD.

(Extra-Provincial)

Head Office: 606 Union Bank Building Winnipeg, Man.;

Provincial Head Office: Carrall Street, Vancouver.

Balance Sheet as at February 28, 1919:

LIABILITIES—

Capital	\$ 200,000.00	
Liabilities on Investments	2,070.00	
Current Liabilities	740,743.15	
Surplus	185,627.88	
Due Joint Contractors (see contra), \$61,818.33.		
		\$1,128,441.03

Total \$1,128,441.03

ASSETS—

Investments	\$ 282,470.87	
Buildings, Operating Equipment, etc.	210,951.62	
Work in Progress	125,000.00	
Current Assets	380,583.10	
Equities in and Advances to Joint Contracts ...	127,513.26	
Deferred Charges to Operation	1,917.18	
Joint Contractors' Equities in Contracts (see		
contras), \$61,818.33.		
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MINERAL OCCURRENCES IN THE STEWART DISTRICT

(Continued From Page 8.)

sists of granite. In contact with this is highly altered schist of apparently sedimentary origin. Beyond this is a vast area underlain by greenstone and tuffs, and it is in these rocks that the recent ore discoveries have been made. The greenstone, which is essentially a quartz porphyry, has been sheared and silicified in places, and it is in such zones that the ore occurs.

The greenstone in places is overlain by a volcanic breccia, varying in texture from fine to coarse grained. This rock is generally grayish to green in color, and shows the same alterations as those found in the quartz porphyry. Where it is fine grained and changed to the color of the greenstone, it is almost impossible to classify accurately in the field.

The greenstones, or altered quartz porphyry, containing the ore, are part of a series of rocks, called by Mr. McConnell the Bear River formation. These greenstones vary widely in appearance, ranging from light green and almost normal quartz porphyry, to a dark green and highly altered product.

Mineralization is confined largely to the greenstones and is only present to a minor degree in the breccia. On the Province claim of the Big Missouri group, an enormous development of the primary ore replacing the greenstone is exposed. On the Yellowstone group the ore occurs altogether within the breccia.

The Province outcrop covers an area on the surface of approximately 1,500 feet by 1,000 feet. The Yellowstone does not show such an area of mineralization as the breccia is not shattered or silicified to the same extent as the greenstone, and mineralization is confined to shear zones and fissures with much higher values. It is possible that this breccia layer is shallow and that more extensive mineralization with probable high grade ore is present in the underlying greenstone.

The primary ore in the district consists of the following disseminated sulphides in a schist gangue; sphalerite, galena, chalcopyrite and pyrite, carrying gold and silver.

The following is a typical analysis of the large outcrops of disseminated low grade ore in the district, obtained from an average of a large number of samples:

Zn., 4.0; Pb., 1.2; Cu., 0.4; Au., 0.04; Ag., 1.7; Insol., 66.1; SiO₂, 59.1; Fe., 9.8; CaO., 1.4; S., 11.1; Al₂O₃, 5.8; MgO., 2.0.

A number of smaller outcrops of primary ore, such as on the Hercules, Indian, Yellowstone and some outcrops on the Missouri group are much higher grade and show values of the following order:

Zn., 6.3; Pb., 5.6; Au., 0.1; Ag., 7.65.

The structural features connected with these low grade disseminated ore bodies in the greenstone are, first, marked schistosity, the direction of which governs the strike of

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the ore zones, and second, intense shattering of the greenstone mass, with the development of a vast aggregation of reticulating quartz veins and stringers.

The metallic sulphides are disseminated through the silicified greenstones, as well as through the quartz veins and stringers.

The high grade ore bodies on the Premier, Little Joker, E. Pluribus and Forty-Nine, which are undoubtedly of secondary origin, occur altogether within the greenstone.

The general structure of the mineral zones carrying the high grade ore is similar to that of the low grade. An important feature, and one which has a bearing on the high grade ore shoots, is shown in a series of fissures crossing the line of schistosity of the inneral-bearing schists. This cross-fissuring is most pronounced in the Premier Mine, and it is along these fissure zones that some of the exceedingly rich ore is found. The extent of these rich shoots has not been determined, but sufficient has been done to prove that the mine is one of great richness. A sample of one hundred sacks of ore taken from this mine shows the following values:

Zn., 3.3; Pb., 1.7; Cu., 0.56; Au., 6.18; Ag., 148.6; Insol., 75.1; SiO₂, 64.9; Fe., 7.6; CaO., 1.3; S., 8.6; Al₂O₃, 6.5; MgO., 1.7.

Although later shipments showed higher values, this gives some conception of the richness of the ore encountered in the mine. A depth of 200 feet below the surface has been attained in the secondary enriched zone, with no evidence of decreasing values.

The same general structure prevails on the other properties having rich secondary ores.

The minerals present in these enriched ore bodies are native silver, argentite, ruby silver, sphalerite, galena and pyrite, carrying high gold values, and occasional small amounts of chalcopyrite.

The occurrence of these surface enriched ores is not at present explained. These mineral zones doubtless were overlain by a series of volcanic breccias, and it may be that to these overlying and protecting rocks can be given the credit of preserving the secondary enriched ores from destruction during the period of glaciation.

Provided a substantial tonnage of ore is developed, the district offers no obstruction to successful mine equipment and development. The mineral area is from twelve to twenty miles from tidewater, and no great difficulties to railway construction exist. For an elevation up to 2,000 feet the hills are densely wooded with a good quality of spruce, hemlock and cedar. Many thousand horse-power, continuous throughout the year, could be developed in Cascade Creek, which flows across the mineral area.

This district should prove of great attraction to the engineer. The ore is complex and will require skill in its treatment. The rich ore can be smelted direct, but the low grade offers a broad field for the exercise of the greatest ingenuity that the engineering profession affords.

Announcement is made from Ottawa that the United States Government on December 14th, will take off the embargo against the importation of wheat and wheat products. This will enable Canadian grain and milling interests to ship their products to the United States. Hitherto all exportation of wheat has gone to the Atlantic sea-board.

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Mining Throughout British Columbia

Receipts at Trail—Sale of Pioneer Mine—Sale of Basque Epsom property—Activity at Sandon Camps—Mining Notes.

The following is a list of the ore received at the Trail Smelter during the week ending November 21st, 1919:

Mine	Location	Gross Tons
Alamo Mill, Alamo	30
Bluebell, Riondel	8
Chetterboy, Danville, Wash.	38
Eastmont, Enterprise	34
Emma, Coltern	454
Florence, Princess Creek	153
Iron Mask, Kamloops	48
Jo Jo, Three Forks	10
Josie, Rossland	318
Kaslo Concentrator, Kaslo	77
Mandy, Le Pas	156
North Star, Kimberley	196
Nooday, Sandon	8
Ottawa, Slocan Cley	48
Paradise, Athalmer	41
Rossland Properties, Rossland	1876
Rambler, Cariboo, Rambler	52
Sullivan (Zinc), Kimberley	259
St. Eugene (Zinc), Moyie	467
Silversmith, Sandon	95
Standard, Silverton	199
Van Roi, Silverton	41
Whitewater, Retallack	40
Total	4648

That the Mining Corporation of Canada has acquired the Pioneer mine at Cadwallader Creek, Lillooet, near the line of the Pacific Great Eastern Railway, was announced by Mr. W. R. P. Parker, vice-president of the corporation. He is in Vancouver to take formal possession of the property and stated that development on a very much enlarged basis will be proceeded with.

Under the agreement Messrs. Adolphus Williams, K.C., and the two Ferguson brothers, who have owned and operated the mine for the past three years, are to receive \$100,000 in cash for their interests. They have during their operation taken a considerable quantity of gold from the mine, making regular shipments to the Government assay office. With enlarged equipment and the development of hitherto untouched ore bodies, the new owners expect to greatly increase the output of the mine. Mr. Fred Kinder, of Lillooet, discovered the property.

The sale has taken place of the interests held by W. H. and G. J. Hammond in the magnesium sulphate deposits at Basque, B. C., to eastern capitalists, the amount involved being \$125,000. The Basque deposits are said to be the largest and purest discoveries of Epsom salts on this continent, recent borings and analysis showing that the deposits rank higher in percentage than any of the other discoveries and are estimated to contain several millions of tons. Active operations are already under way at Basque and several carloads of the product have been shipped to eastern markets, where a big demand exists. Enquiries have also been received from British and American firms and the force of men employed night and day at Basque is being increased in an endeavor to meet the demands. The deposits are located in the Government railway belt, only a short distance from the main lines of the C. P. R. and the Canadian National roads and near the Cariboo Road running from Spences Bridge to Ashcroft. In all there are five lakes on the property. While anything approaching an approximate estimate of the amount of magnesium sulphate contained in the Basque deposits has been found practically impossible

to obtain, several borings have been made, one of these being carried to a depth of forty feet through a solid bed of salts and have revealed the fact that the quantity available must be estimated in millions of tons.

The Ladysmith Smelting Corporation has taken a bond on a property situated on Thurlow Island belonging to the Green Lake Mining and Milling Company. The latter has been engaged in development during the summer.

The Sandon Camp is regaining its past reputation of being the premier silver-lead centre of the province. There are four hundred men working in the mine and mills of the Sandon camp, including the Alamo concentrator. Five mines are producing ore for Clarence Cunningham, the largest individual operator of the district. Of these the ores of the Idaho, the Sovereign, the Wonderful and the Old Richmond-Eureka, are treated at the Alamo concentrator. Queen Bess, which made a fortune for Mr. Cunningham, is shipping its high-grade silver ore south of the line for treatment. The Rosebery-Surprise Mining Company, Limited, is operating three properties in this camp, the Surprise and the Ivanhoe, which are shipping to the company's concentrator at Rosebery, and the Canadian, which is under development. This is in addition to the Bosun of New Denver, which employs forty men and sends ore to Rosebery.

One of the oldest and biggest mines of the country, the Noble Five, is terminating a five-year period of deep development by erecting a big concentrator only less than that of Alamo in size, in which the machinery now is being installed. This is expected to be working early in the year, if not before. Mill feed for two years is in sight. Honorable James Dunsmuir, owner of the Noble Five, acquired the Reco, an adjoining property, during the summer, and it is being developed on his own line, but eventually will be joined in deep development with the larger mines. The Silversmith is now in what is probably the largest ore shoot at present exposed in the district. The high grade ore having a width of four feet. This great ore body is between the eighth and tenth levels. The Rambler-Cariboo, to which has been joined the Jenny and Last Chance claims, also has struck a new body of milling ore, and ore is being milled from the one thousand, twelve hundred and thirteen hundred foot levels.

The McAllister at Three Forks is another mine of much promise. It is operated by the Spokane Silver Mines, Limited, and since its reopening last August development has been in progress without cessation. There are now blocked out five thousand tons of ore. Besides there are many smaller mines and a large number of prospects upon which work is being done.

In brief, the present condition of the Sandon Camp is better than it has been for years. Zinc, which was formerly useless and, in fact, it was considered a handicap to ore, is now in the form of concentrates, a more or less important product at every concentrator. It is unnecessary to speak of the high market value of silver, which is the chief contents of the ore of the district. For these reasons mining men are looking forward to a period of remarkable prosperity.

A new strike of clean galena is reported in No. 1 tunnel of the Granville property, Sandon. The Granville group is twenty years old and the tunnel in which this ore body was disclosed is one of the two old drifts, which penetrate the mountain from opposite sides, giving it about a hundred feet of extreme depth. On the main working level, which consists of a long cross-cut to the vein, a crew of men has drifted forty feet on a three-foot width of mill feed, which carries on the foot wall three inches of galena, carrying high values in silver and lead. There are three veins on the property and some eight hundred feet of work has been done.

In our issue of November 15th in this column we quoted Mr. R. H. Stewart, mining engineer in charge of the Nugget properties on Sheep Creek, as having encountered a vein while driving a tunnel from the Motherlode Mill to the Nugget veins that bore value of economic importance. Mr. Stewart informs us that he has been misquoted, that the vein encountered bears no value at the point of contact, although it may possibly develop into an ore having value. However, that is something of which he has no knowledge. The Nugget property is in the same position as when driving the tunnel was started, and that until it reaches the Nugget veins he will not be able to tell what the result will be.

A. Wood, manager of the Taltapim Mining Company's operations on the Anderson group out from Burns Lake, is highly optimistic in his opinion of the property. Assays taken of the four-foot streak of high-grade in the eight-foot outcropping on Anderson Creek show very valuable ore of high silver content, and this is behing the enthusiasm of Mr. Wood, and also worked up high hopes among the residents of Burns Lake, which town will benefit greatly from the successful operation of the property.

Mr. Wood stated that plans for work preceding actual development were being worked out, and carried into effect at a rate promising well for an early start on mining. The men engaged on building a winter road are making fine progress, and just before leaving for the coast a crew was put on at the mine end to put up the necessary camp buildings for the miners.

The Mineral Claims Development Company, Ltd., of Vancouver, is developing the Homestake Group, Alice Arm. The object of this company is to take up and develop prospects to the point where they can be offered to operating companies as proved mines. The Homestake Group consists of four claims, of which George Clothier, Government mining engineer, says: "Taking into consideration the width and continuity of the vein, the persistence of the mineral content, the improvement in appearance on what little depth has been gained in the open cuts, the grade of ore exposed in some of the cuts, and its favorable situation for mining, there are good reasons to believe that the property might easily develop an immense tonnage of concentrating ore."

Colonel Gibson is the president of the Mineral Claims Development Company, and C. M. Houghton is vice-president. The latter has been identified with the mining industry in British Columbia for the past twenty years, having been one of the pioneers of Rossland, B. C.

A. E. Savage has been awarded the contract of driving upwards of 1,000 feet of tunnelling in the Little Bertha-Pathfinder mining group, twelve miles north of Grand Forks; F. H. Knight and C. M. Hayes of Spokane authorizing the work for the controlling company.

The tunnel site has recently been surveyed and is intended to develop the Bertha at depth. Should results be favorable the tunnel would be continued through into the Pathfinder, running probably 2,000 feet.

The Bertha-Pathfinder is an amalgamation of the companies owning the Little Bertha and Pathfinder properties, which adjoin. Years ago each property shipped considerable high-grade ore, the values running largely in silver. Mining experts who have looked the properties over have always been optimistic of the showings. Last shipments of ore went to Greenwood smelter in 1917.

Mr. H. H. Vincent, president of the Vincent Development Company, which is handling the development of the combined Eureka-Granite-Poorman property for the Inland Mining Company, announces that the surveying of the 6,000 extension of the tramway has been completed, and that a contract for its construction will be awarded immediately. Mr. Vincent has inspected the work at the mines recently and reports that a car of concentrates is ready for shipment to the Trail smelter. He says that it is much cleaner and better than what was shipped in the month of August, owing to the tuning up of the Granite-Poorman mill and to other improvements effected in the interval.

Rich ore has been uncovered in the course of the performance of assessment work on the claim of Mr. W. J. Bantin, Lightning Peak. It is expected that active development will result. The outcome was a rush to the district by prospectors and the staking of all ground adjacent to the Banting claim. It is reported that on the Waterloo mineral claim rich carbonates, running from 4,000 to 9,000 ounces of silver to the ton, have been discovered, and that the owners have about a ton of it ready for shipment.

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