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VANCOUVER, JUNE 19, 1920

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Convention of Canadian Fisheries Association

High Plane of Papers Contributed and Discussions Arising Therefrom at Meeting Held in Vancouver—Difference in Hatchery Treatment May Result in Consequences of Great Economic Importance.

The fourth general convention of the Canadian Fisheries Association has been held and the delegates and guests have returned to their homes, taking with them memories of the most successful meeting in the history of the Association. This success was not alone in the line of social activities and entertainments, but was equally as great from an instructive standpoint. The papers read and the discussions thereon were of an exceptionally high order, and it was particularly noticeable that save in one instance nothing savoring of sectional feelings was injected into the proceedings.

Two valuable papers were submitted by Dr. A. G. Huntsman, of the Biological Board of Canada, the one dealing with the matter of Fishery Research being especially interesting. Dr. Huntsman has been very energetic in his efforts to have Canada, Newfoundland and the United States act jointly in this project, and representatives of the three governments are to meet in Ottawa next fall to devise ways and means of inaugurating a policy which will permit of exhaustive investigations into the life history of the fishes of both the Atlantic and Pacific seaboard.

The paper by Mr. H. B. Short, of Digby, N.S., on "Necessity for Standardization and Inspection of Our Fish and Fish Products," was ably presented and the principles advocated were heartily endorsed by the convention. Everyone realizes that fishery products were as much in need of governmental inspection as are the products of the farm and orchards. It was the consensus of opinion that if government brands or certificates of quality, were necessary before our fishery products could be marketed, not only would packers be more particular about the quality of their output, but our goods would rank higher with and receive greater recognition from the fish consuming public.

Mr. L. H. Darwin, Washington State Fish Commissioner, read one of the finest papers submitted to the convention

entitled "International Treaties or State Agreements." Mr. Darwin evidenced a thorough mastery of his subject and stated that should the proposed international treaty remain inoperative either through failure of ratification by the American Congress, or through lack of jurisdiction by the Federal authorities, there was every reason to believe the Washington State legislature at its 1921 session would enact a law placing the control of their fisheries in an administrative board, which board would co-operate with our Canadian authorities in any and all measures for the restoration and perpetuation of the Fraser sockeye fishery.

Mr. John P. Babcock presented "The Fraser River Salmon Situation—Canada's position." By all who heard him this was considered one of the ablest of the many valuable papers on our salmon problems which Mr. Babcock has written. It set out clearly and concisely the efforts our authorities put forth to prevent decimation of our chief sockeye fishery, and expressed his conviction that it could again be restored if prompt and joint action was taken by the two countries interested.

Perhaps the most interesting of all was "Fish Culture With Special Reference to the Feeding and Holding of Sockeyes," by Mr. R. E. Clanton, Master Fish Warden of the State of Oregon. This was illustrated by moving pictures of the marketing of young fish at the Bonneville Hatchery. Mr. Clanton's account of the success achieved in rearing sockeye and spring salmon was listened to with rapt attention, and the discussion which followed was the most lengthy

and interesting that any paper received. It was the general opinion that the methods employed in Oregon give promise of great success. The same cannot be said of hatcheries which release the young fish in what is known as the "fry" stage of their existence, and if the only result of the convention's deliberations should be the substitution of the new for the old method of artificial propagation, the holding of this convention will have been of incalculable benefit.

In "The Value of the Fisheries College" Professor John N. Cobb, of Washington University, ably set forth the advantages of giving the coming generation full scientific and technical training to qualify them for employment in the

CONVENTION OF CANADIAN FISHERIES
ASSOCIATION.

PROVINCIAL LABOR AND INDUSTRIAL
CONDITIONS.

REPORT OF PROVINCIAL DEPARTMENT OF
PUBLIC WORKS.

ANNUAL MEETING OF INSURANCE
FEDERATION OF B.C.

REPORT OF COMMISSIONER OF
SOUTH VANCOUVER.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

TRUST COMPANY NOTES, COMPANY NOTES,
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industry. No one could speak on this subject more authoritatively than Professor Cobb, since he has devoted his life to the study of our fisheries; has participated in both the scientific and commercial branches appertaining thereto; and is a recognized authority on the fisheries of the Pacific Coast, and the commercial utilization of our fishery products. In the discussion which followed the reading of Professor Cobb's paper, Professor Hutchings, of the University of British Columbia, intimated the local university was prepared to undertake similar work in this Province, provided those interested in the industry made application for and would support such a college. It is sincerely to be hoped immediate steps be taken to accomplish this object. Our fisheries are too vast in extent and of too great importance to jeopardize their future by administering it with only a partial knowledge of all that is involved. Our mineral resources, our agriculture, and numerous other branches of industrial life, are enjoying the benefits of scientific management, and those interested in our fisheries should lose no time in obtaining similar benefits for the vast industry which engages their attention.

Col. F. H. Cunningham, Chief Inspector, of British Columbia fisheries, had a well considered paper on "Fish Culture" in which he set forth what our British Columbia hatcheries are accomplishing. Col. Cunningham voiced protest against the too common habit of condemning officials for their accomplishments, without those complaining having sufficient knowledge of the situation to warrant their statements. As he quite justly remarked, it is unfair to these men, who are admittedly honest and conscientious in their work, and it has a tendency to destroy the usefulness of their achievements.

Many other papers were submitted dealing with the advantages of publicity in the fishing industry, insurance in its relation to fishery enterprises, the Workmen's Compensation Act, transportation problems, fish enemies, and numerous other subjects. On the whole the convention was the largest so far held and the subjects dealt with embraced a wider scope than previous meetings covered. The key note of the assembly was co-operation for the general benefit by all branches of the industry and the allied interests. There can be no question but that its deliberations were kindly and beneficial and that bringing together fishery operators from all parts of the Dominion is bound to advance the development of our fishery resources and incidentally the commercial life of the entire Canadian public as well.

MR. H. B. MACKENZIE ON TRIP OF INSPECTION

Mr. H. B. Mackenzie, assistant general manager of the Bank of Montreal, was in British Columbia making an inspection of the bank's branches and noting conditions in the Province. Mr. Mackenzie was formerly general manager of the Bank of British North America and on its absorption by the Bank of Montreal was made assistant general manager in particular charge of business arising out of the absorption of the former.

BRITISH COLUMBIA SELLS \$2,000,000 BONDS

The Hon. John Hart, Minister of Finance for the Province of British Columbia, Victoria, has announced the sale of \$2,000,000, five year, 6 per cent bonds to a syndicate composed of Wood, Gundy & Co., Dominion Securities Corporation, and A. E. Ames & Co., all of Toronto, and Halsey Stewart & Co., of Chicago, at 98.72 net to the Province at Victoria, at which price they net the Province approximately 6¼ per cent. In view of conditions it is generally held that the finance minister has made a favorable sale. The principle and interest of the bonds are payable at Toronto, New York and Victoria. It is understood that the bonds are offered to American investors at 92.75, at which they net 7¾ per cent.

Provincial Labour and Industrial Conditions

Report of Deputy Minister of Labor, J. D. McNiven, Replete With Industrial Information of British Columbia for 1919—Review of Past Year's Activities.

The report of the Deputy Minister of Labor, Victoria, Mr. J. D. McNiven, for the year ending December 31, 1919, recently off the press of the King's Printer, is indeed a valuable document of comparative statistics of labor and industry in British Columbia. We commend it to the attention of our readers, it being of particular advantage to employers of labor. While covering industrial conditions in general its statistics for the year August 1, 1918, to July 31, 1919.

In addition to presenting a summary of conditions, a review of the Ottawa and Washington conferences, which the Deputy Minister attended as the British Columbia delegate, statistics of trade and industry in relation to labor for each class of trade, the report records the strikes of the year arranged in chronological order, with their results and effects on industry. (The report of the general strike of last June is particularly valuable.) The work of the employment bureau and the full report of the Minimum Wage Board, with appendices, and the Minimum Wage Act for women. A digest of some of these features of the report will be presented in future issues.

With regard to Mr. McNiven's review of labor and industrial conditions the report says:

The year 1919 was a period of many changes in the labor affairs of this Province, leading to unexampled situations which at times presented features of grave anxiety. The sudden cessation of hostilities towards the end of 1918, after more than four years of world-war, introduced a new condition of things entirely different, economically and industrially, from what obtained either during the period of the struggle or in the years that preceded it. In the early part of the year especially many thousands of soldiers were returning to the Province week by week, the great majority of them anxious to be absorbed in our industries with as little delay as possible. At the same time some trades which had owed their prosperity to war conditions now showed a slackening off, while others became more active. In the circumstances some amount of industrial disturbance was almost inevitable; but the atmosphere of unrest was intensified by a sudden cleavage in the ranks of organized labor, the putting forward of new claims in respect of wages and working conditions, and the frequent occurrence of strikes, culminating in the big industrial upheaval which brought many businesses to a standstill for several weeks in the middle of summer.

Probably no Province in Canada was more adversely affected by these events than British Columbia. For reasons referred to elsewhere, the Province has been called upon to look after many thousands more than her due proportion of returned soldiers; and though this has been a duty gladly accepted, the responsibility, falling most heavily at the time of the general strike, was felt to be something of a strain. Not only did the strike put a stop to many operations while it lasted, but, as will be seen from the special report on another page, its effects were felt for a long time afterward. At the end of the year the period of difficulty has not been passed, but the prospects are that 1920 will prove a more peaceful and prosperous year than its predecessor.

In dealing with the question of unemployment, an important part has been played by the Employment Bureaus operated by this Department. From one single Bureau existing in Vancouver City at the beginning of the year the system has grown until now there is a chain of offices established in almost every important city and town in the Province, receiving the requests of employer and workman and catering for the needs of both. The work of the Bureaus

will be more extensive in the coming year owing to the recent order making it illegal for private employment bureaus to be run on commercial lines. These private bureaus, while supplying in their day a real need, lent themselves at times to serious abuses; and their abolition was often asked for by workers, but could not be brought about until the machinery now provided by the Governmental Bureaus came into being.

It is hoped that the section of the report which presents "Statistics of Trades and Industries" will be found to be of value. The tables have been compiled from returns made by over 1,200 firms, to whom thanks are due for their courtesy in complying with the Department's requests for information. There are, however, a number of firms in the Province who have not so complied, and the absence of the information which they might have given is regretted, inasmuch as it leaves the report incomplete and weakens the force of any comparison between these figures and those of former and succeeding years. On three points, however, it is felt that a comparison with the figures of 1918 is pertinent. These are the rise in the general level of industrial wages, the reduction in the number of hours worked, and the marked increase in the number of Canadians and British workers employed, as against the reduced proportion of those of alien origin. The "Minimum Wage Act," affecting the wages of female employees, came into operation during the year. Already its effect is traceable in the figures given in the general tables, covering the period up to July 31st last, but the tendency is emphasized in the separate table which has been prepared more recently, dealing with the week ending December 13th.

The high cost of living shows little or no sign of abatement, and this has been a potent cause of unrest. It is well to remember, however, that the prevailing good prices are favorable in many ways to a producing country such as British Columbia is, and such as she might become on a very large scale with the steady application and industry of her people, together with greater cordiality in the relations of employer and employed. This in turn must be based upon honest service on the one hand, and, on the other, the highest wages and the best working conditions that an industry will stand. Given these things, our Province cannot fail to go strongly ahead. In the coming year the many industries founded upon our natural wealth of timber and minerals are expected to find steady employment. Agriculture and fishing also have a promising outlook, and the miscellaneous industries in our larger centres are looking forward to a good year. The one uncertain feature is ship-building. One of the largest yards in the Province was recently closed, but some of the others have orders on hand which will keep them busy for a considerable time to come.

Looking farther afield, brief reports will be found in subsequent pages relating to the National Industrial Conference at Ottawa in September last, and the League of Nations International Labor Conference held in Washington, U.S.A., in October and November.

The former Conference followed upon the Royal Commission on Industrial Relations, which held sittings in various parts of Canada in the early part of the year. The Conference, in the main, agreed with the recommendations of that Commission. Both employer and employed were ably represented, and in the five days' sitting much was accomplished, the Conference giving a lead to both Dominion and Provincial Governments in the treatment of many questions touching the aspirations of labor and the needs of industry. Considering the divergence of views represented, the unanimity of some of the decisions were remarkable. On only three questions was division found to remain at the close of the Conference—those of the eight-hour day, collective bargaining, and the application of the findings of the Royal Commission to Government employees. The deci-

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sions on which there was an agreed report included those in favor of proportional representation, joint industrial councils, and minimum wage laws for women and children; while directions were given for an inquiry into the subject of State insurance against unemployment, sickness, invalidity, and old age.

The International Conference at Washington had for its objective the international regulation of labor conditions. Here again the question of hours of labor presented one of the chief difficulties. While the eight-hour day and the forty-eight-hour week were adopted as a general principle applicable to all nations and industries, a number of important exceptions were made. July 1st, 1921, was set as the time for carrying the convention into effect, but it was felt that a longer period should be allowed to those nations whose industrial development is in a backward condition; for example, a period of five years was allowed in the case of Japan. Reciprocity with regard to the treatment of workers in foreign countries was set as the general rule, but this is not to interfere with the right of each nation to determine who shall compose their own population or be entitled to the rights of citizenship—an important proviso in a country where entry is sought by immigrant workers of all races. Many measures recommended by the Conference are already in force in our own Province, and others throughout the Dominion; but it is highly desirable, from every point of view, that other nations should bring themselves into line.

In conclusion, it may be claimed that the history of labor developments for 1919, whether regarded as local or national questions or in their wider aspect, has been one of progress; this in spite of some regrettable incidents which have caused temporary anxiety.

So far as it is within the power of Governments to alleviate the lot of the worker, some changes have been accomplished and more are on the way. We may be proud of the fact that in these matters our own Province has usually been a leader and not a follower.

GEOLOGICAL PARTY FOR PEACE RIVER BLOCK

The Hon. T. D. Pattullo, Minister of Lands, announces the appointment of a party of geologists and engineers who will continue the exploration work in the Peace River block carried on last summer by Professor Gwillim. Due to the latter's ill-health the Minister has appointed Dr. J. A. Dresser, a widely known consulting geological and mining engineer of Montreal to head the party assisted by Professor Maclean of the University of Toronto, and Dr. Edmund Spiker, of the Department of Geology, of John Hopkins University, Baltimore. The latter has had considerable experience in exploration for oil in Alberta, where he acted as consultant for the Imperial Oil Co.

The Toronto General Trusts Corporation has purchased the south-east corner of Pender and Seymour Streets from former city solicitor George Hammersley, K.C., now residing in Great Britain. The property has a frontage of 52 feet on Pender Street and 120 feet on Seymour Street. It is the intention of the Toronto Trusts to remodel the present premises in accordance with their office requirements.

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Report of Provincial Department of Public Works

New System of District Engineers Working Out Efficiently —Only Needed Work Carried on and Then Only to Meet the Needs of Actual Settlers and Others.

The annual report of the Hon. J. H. King, Minister of Public Works for the Province of British Columbia, for the year ending March 31, 1919, is an interesting document of this the great spending department of the Government. Due to the creation of departmental engineers having charge of the various districts into which the Province is divided, this report covers the first year in which this system was in practice.

Mr. A. E. Foreman, Public Works engineer, in reporting to the Deputy Minister, Mr. J. E. Griffith, said in part as follows:

The efficient results being obtained from the new system continues to justify the employment of District Engineers in responsible charge of well-defined engineering districts. Through their good offices many contentious matters of long-standing dispute have been settled and other deferred questions finally disposed of. In this way the engineers have had more time in which to better their organization and to compile engineering data for purposes of comparison, as well as for future reference. Great benefit has resulted from the increased supervision rendered possible under the present administration; not only has better work been done more economically, but much useless and unnecessary work hitherto undertaken has been eliminated.

The cost of outside supervision for this year was 7.68 per cent, as compared with 7.1 per cent for the previous year. This is reasonable, considering the greatly increased number of inquiries from incoming settlers for new roads, the enhanced cost for transportation, and the higher wages and salaries which had to be paid. There should also be taken into account the much necessary and beneficial work undertaken in connection with office organization and record-keeping, for which no credit can be allowed in a mere proportioning of supervision charges, based upon the expenditures for actual work done on roads, bridges, etc. It is possible to unnecessarily increase the cost of work either through lack of supervision or owing to incompetent supervision, thus unnaturally reducing the percentage cost of supervision.

In my frequent tours of inspection throughout the Province I have personally examined many proposed new works, inspected works in course of progress, and investigated several problems involving difficulties and disputes. I have therefore every reason to speak most favorably of the present system of field administration. Results will speak for themselves as the organization is perfected and works carried out only as they are justified by circumstances and under some well-defined plan.

During this fiscal year, although there was a greatly increased number of communications from the public generally and innumerable technical reports from the District Engineers to deal with, the office-work, particularly of the engineering branch, was greatly improved. Numerous department forms for keeping cost records and other useful data and several standard specifications and plans were prepared, all with a view to standardizing the work of the department as far as practicable.

As in the few years previously, the work was confined chiefly to maintenance and improvement of existing roads and trails, new construction-work having been undertaken only where necessary to meet the urgent demands of settlers and others.

As will be particularly noted from the accompanying reports of the District Engineers, work was usually carried out on the principle of doing what would benefit the majority of settlers or the public generally. More work was undertaken this year in conjunction with municipalities on

recognized trunk roads, several miles of hard-surfacing having been satisfactorily completed. Most of the preparatory work in connection with such fairly permanent improvements was efficiently carried out by the various municipal day-labor gangs, the actual surfacing being done by contract. The bulk of the general road work was carried out by day-labor, although in many districts there was the usual scarcity of laborers. All the returned men that applied or could be found were employed, as many as 750 returned men having been at work at the same time throughout the Province.

As usual, this department carried out work on the mining roads and trails for the Department of Mines, approximately \$120,000 having been spent under our supervision. Considerable work was undertaken this year on surveying existing roads with a view to improvements of grades or alignment, as well as locating prospective roads. The engineering staff is endeavoring to confine, where possible, expenditures of any extent to sections of roads that are on good alignment or practical grades, any reconstruction work or new work being invariably carried out on some proper survey. In time such a policy should make for an efficient road system as well as ensure considerable saving.

Details of the mileage of roads and trails are given for each electoral district. It is hoped to further segregate the roads into the various classes of construction. Altogether there have been very marked improvements carried out on the roads generally, considering the comparatively small appropriations available and the increasing high cost of labor and materials.

As will be noted from the details of the contracts included in the annual statements of expenditure, much more work (chiefly on new structures) was undertaken this year by contract. Some reconstruction and all the maintenance work was carried out by day-labor. Considerable attention is now being given to the proper location of new bridges; many old bridges have also been rebuilt on improved sites—where practicable, one new bridge being put up to take the place of two old ones. In important structures Coast fir of the best quality is used, the material being subject to careful tests by competent Inspection Engineers. The erection of all bridges is under the general supervision of a highly competent Provincial Bridge Inspector, who also makes at least one inspection annually of all existing bridges, submitting reports and recommendations thereon. An endeavor is being made to replace bridges, where practicable, with large culverts and earth or rock fills, thereby tending to reduce the heavy annual maintenance charges.

Although the sum of \$488,500 was allocated for bridges generally, only \$432,334.22 was spent, the aim being to reduce the cost of maintenance consistent with the safety and convenience of vehicular traffic. Our financial requirements for bridges have been somewhat increased owing to the Provincial Government carrying out repairs on or renewing portions of several bridges on the North Arm of the Fraser River, originally constructed by the Government some years ago and later taken over by the interested municipalities.

In view of the proposed transfer of the Provincially owned wharves to the Federal Department, the expenditure on wharves was confined to absolutely necessary repair to safeguard the travelling public. The total expenditure on wharves this year was \$44,091.40, exclusive of \$2,859.30 spent on the construction of serviceable floats at Cow Bay, Prince Rupert.

In addition to the numerous improvements carried out at the existing ferries, new ferries were installed at the following points: Castlegar, on the Columbia River; Terrace and Usk, on the Skeena River; Hulatt and Braeside, on the Nechako River, and at McClure, on the North Thompson River. Most of these ferries were pontoons operated by current. The Government also subsidized the R.M.S. "B.

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X.", which operates during the open season on the Fraser River between Soda Creek and Quesnel. According to the monthly detailed records submitted, this steamer is carrying considerable freight traffic and is generally meeting the needs of the settlers pending the extension of the Pacific Great Eastern Railway. The cost of all Government freight carried was deducted from the subsidy. Many new appointments as ferrymen have been given to returned men.

In view of the enactment of the "River-bank Protection Act," wherein power is given the Legislature to levy special taxes to cover the cost of protective works where required and approved, comparatively little work of this nature was attempted this year.

This annual conference, which this year was also attended by some of the Assistant District Engineers, again proved very beneficial, alike to the inside and outside engineering staffs. Interesting and instructive papers bearing on this every-day work were read and discussed, and matters of mutual benefit to our own and to the other closely allied departments were gone into and progressive programmes outlined.

The department spent for:

Roads, trails and streets	\$ 895,979.86
Bridges	415,969.45
Road machinery	27,712.29
Location of roads	2,255.61
Wharves	44,097.40
Protection of river-banks	47,675.22
McKenney Creek Diversion	13,004.94
Contingencies	5,788.35
Total	\$1,452,483.12

and for subsidies and maintenance of steamboats, ferries and bridges, \$152,282.27. The expenditures to be charge to capital account for above purposes was only \$22,036.96 out of a vote of \$208,650.

Under the Mines Development Act the department spent \$72,725.21 for roads and trails to mines and prospects.

STANDARD TRUST COMPANY DIVIDEND

The 32nd dividend of the Standard Trust Co., at the rate of 9% per annum, has been declared for the half year ending June 30th, payable on July 2nd to shareholders of record on June 16th.

Mr. L. S. McGill, B.A., barrister, solicitor and notary public, has established offices at Smithers, B.C., in place of Stewart, where he intended practising. Mr. McGill was admitted to the British Columbia Bar nearly five years ago and is looked upon as an attorney of promise. Smithers is a growing community on the line of the Grand Trunk Pacific Railway and taps a vast territory capable of large development in mining, agriculture and lumbering.

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital\$8,400,000
Reserve Fund 8,400,000

385 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, nad interest allowed at 3 per cent. per annum.

Most Modern Offices. Safety Deposit Boxes for Rent

VANCOUVER

Granville and Pender Streets.....A. C. Fraser, Mgr.
J. S. Bancroft, Assistant Manager
Hastings and Carrall Streets.....S. E. James, Mgr.
4th Avenue and Alma Road.....W. E. Norman, Mgr.
436 Columbia Avenue.....P. W. Field, Mgr.

BRITISH COLUMBIA FINANCIAL TIMES

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

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BRADFORD W. HEYER, Editor and Publisher.
A. LESTER HEYER, JR., Business Manager.

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VOL. VII. VANCOUVER, B.C., JUNE 19, 1920. NO. 12

An event of considerable economic importance has occurred at the recent Canadian Fisheries Convention held in Vancouver week before last. The head fish warden of Oregon, Mr. Clanton, delivered an illustrated lecture on the subject of hatching and holding of salmon at the Bonneville hatchery in Oregon.

The business interests of Canada especially British Columbia, do not realize the great economic importance of the fishing industry. It is not generally known that the fisheries of British Columbia furnish nearly one-half the production of the Dominion and exceed the production of Nova Scotia, New Brunswick and Prince Edward Island combined. The fishing industry of British Columbia is also the fourth largest of the natural resource industry of the Province, being exceeded by agriculture, mining and lumbering.

The unfortunate condition of this great natural resource which is a heritage of the people of the Province and of the Dominion stands in danger of serious depletion if not extermination unless joint and co-operative action is taken by all interests involved, including the public as well.

Certain steps toward conservation and replenishment of fish in the salmon industry were taken many years ago by the establishment of hatcheries wherein the salmon eggs were taken from the salmon going upstream to propagate and die, and these salmon eggs hatched and liberated in the fry stage. We cannot pass an opinion as to the economic value of the hatchery. We presume that they have done something to help the run but serious question is raised every little while by some individual more or less capable to pass an opinion as to their real merit. The experiments of Mr. Clanton are in the nature of holding the fry in ponds provided so that the fry are raised to the fingerling stage, in which stage their enemies are proved much less formidable. In fact it is a generally accepted idea that in the fry stage where the fish are subject to all classes of danger from trout and other fish who feed on them that of the eggs hatched only one-half of one per cent return to the streams to propagate. The results of Mr. Clanton's investigations show that approximately 25 per cent of the fingerlings which go to the sea return as mature fish. If this be true, then by keeping the fish until the fingerling stage before releasing them for the sea, the efficiency of hatcheries would be increased fifty times. While mathematics playing with the imagination would produce some absurd results, it is yet within the realm of probability that by retaining the fry until the fingerling stage the entire run of the most valuable fisheries in the world could be built up to a stage where it equalled or exceeded the remarkable runs of the big year periods of previous years.

The recent sale of the Province of British Columbia securities at a net cost to the Province of 6¼ per cent calls renewed attention to a serious depreciation in the value of prime securities and gives rise to the inquiry as

just to what extent a further depreciation in the value of securities may be expected, or the obverse, as to just what heights interest rates may mount.

By reason of certain circumstances arising as a consequence of the war, security prices are topsy-turvy. Since last year, when the Province sold bonds at a price close to 5½ per cent adverse influences have entered into the situation causing a serious depreciation in all prime securities. In line with the drop in prices, the Federal Reserve Banks in the United States were compelled to raise discount rates and the Bank of England and the Bank of France have both been compelled to raise their discount rates in consequence of both local and international credit conditions.

In line with the recent sale of Provincial bonds it is to be noted that the price of United States Liberty Bonds have also gone down to a 6¼ basis in one instance, and approximately 6 per cent basis in other issues with the exception of the first issue, which is tax exempt in the United States for all incomes. Recently the banner railway of the United States, the Pennsylvania, sold securities which were offered to investors on a 7 per cent basis. Twenty years ago this railroad sold securities on a 3¼ interest yield. The world-wide strain on credit, which is being felt wherever commerce and industry is carried on, is responsible for this depreciation. The artificial removal of barriers put up by the belligerents has been withdrawn and the ebb and flow of supply and demand and the economic course of events are allowed to follow their own directions.

The solution of the credit situation lies within itself; or the corrective is applied by the price which must be paid.

The answer to the problem of how far depreciation must go in securities lies in the prices which issuers of securities are willing to pay. In general the issuer of a security cannot pay in interest rate as much as he makes out of the proceeds to which they are to be used. When the cost of securing money shows a loss on the use of it then most institutions and governments will refuse to borrow. This is the natural corrective and it seems to us that this corrective will be more and more applied as the tendency continues.

When this condition arises expansion and development will lag and reaction with continued price recession will occur, thus relieving the strain on credit, permitting of accumulation of credit and capital with a gradual absorption of securities through investment. With the world condition such that production has not yet equalled consumption with the means of transportation still inadequate for the carrying on of trade with the necessity for the increase in production, and the capital therein involved, it does not appear that these factors of correctives will be applied either immediately or in drastic fashion. Yet on the other hand it would appear that these forces must soon exert themselves by sheer refusal of governments, municipalities, general commerce and industry to pay the prices except in most urgent instances and then only for temporary purposes. If during the remainder of the year the recession in commodity prices continues, there would be liberated a vast amount of credit for general business purposes and for investment which might cause a steady rise in the price of first-class securities. But it yet would appear that these influences would be much more delayed and would lag considerably after the credit situation had been eased. The element of unrest as to the future has a tendency to increase accumulation of credit and capital but it does not follow that this released credit and capital would be immediately employed in investment securities. We would therefore look for a decrease in the time rates for moneys particularly in a centre like New York, and a severe decrease in the call money rate there with perhaps a reaction in the government banks rates of the United States and Great Britain before we can expect any permanent trend toward advancement in prices of securities. In the meantime the necessitous borrower must pay the fiddler for his daring or his lack of foresight, and legitimate industry and development must wait.

ANNUAL STATEMENT OF MERCHANTS BANK

The annual statement of the Merchants Bank of Canada for the year ending April 30th, 1920, is presented on another page of this issue. By the matter of presentation of the Bank's accounts a comparison with the individual items for the year ending April 30th, 1919, is easily made, and the changes will seem to be very striking. With the sale of \$1,400,000 of stock during the year and with the appropriation of premium received on shares and a transfer from profit and loss balance, the reserve account is also increased to the same extent, the statement shows a gross increase in capital and reserve accounts of \$2,800,000. It is natural that these increases would be reflected in the statement and this is actually what has happened. For instance current loans and discounts with municipal loans have increased by nearly \$21,000,000 to the large figure of \$116,786,405, which shows a greatly extended service to the business public. Only the bank can answer whether this was increased credit extended to its own customers or is represented in new accounts. Such a large increase, however, we imagine, must be due to a greatly extended service to new accounts.

Not all of the increase, however, can be ascribed to increased capital for the deposits show a notable expansion. For instance, deposits bearing interest show an expansion from \$91,904,993 in 1919, to \$114,132,179, and demand deposits show an increase from \$43,552,214 to \$45,386,876.

The remarkable growth of the Bank for the past year is more readily grasped when it is seen that total assets and liabilities now reach \$197,387,855, against \$166,725,404 at the same time in 1919. A notable feature in the report is the decrease in the bank's premises account from \$5,253,269 to \$2,576,630. The tying up of capital funds in real estate and buildings for bank premises is a serious matter in bank operation. Several banks have solved the problem in the same manner as the Merchants. The plan is to incorporate a realty holding company as a subsidiary and deed the premises to this company, all the shares of which are held

by the bank. Then the realty company issues debentures against these properties and these are sold to the public, the proceeds of which go to the bank for the extension of credit to new and old customers. We believe that the Merchants Bank formed this subsidiary corporation several years ago, but during the past year increasing advantage was taken of this situation, which has released for the bank's business about \$2,676,000 from fixed assets. The strength of the statement is indicated in the fact that the quick assets are over \$72,500,000, against total public liabilities of \$180,000,000, being a ratio of nearly 41 per cent. This despite the fact that over \$113,000,000 is outstanding in current loans and discounts in Canada.

Net profits for the year were the greatest in the history of the bank, amounting to \$1,686,156, an increase of over \$300,000 from the previous year, being at the rate of 20.41 per cent on the capital stock, or taking into consideration the reserve fund 10.64 per cent on the actual investment of shareholders. In addition to the regular 12 per cent dividend declared, a bonus of 1 per cent was paid, making a total distribution of 13 per cent for the year. Crediting \$700,000 of profit and loss account to reserve account, and charging off \$100,000 for bank premises account, there remained to be carried forward to the new profit and loss account \$260,744.

While the great growth of the bank during the past year is due to some extent to the growth in Canadian business, it is more due to the increased service offered by the bank to the business interests of the country, and capable management of Mr. D. C. Macarow, the general manager, and his able staff of lieutenants, supported by a loyal and enthusiastic board of directors, headed by Sir Montagu Allan.

Gore & McGregor, Ltd., Victoria, have been appointed agents of the Caledonian-American Insurance Co. for Victoria and vicinity.

PROVINCE OF BRITISH COLUMBIA

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

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

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

THE PROVINCE HAS UNPLEDGED ASSETS OF

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

PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1919

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.

Recent Annual Reports

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

BRITISH COLUMBIA REFINING COMPANY, LIMITED

Registered Office: 1050 Hamilton Street, Vancouver.

Balance Sheet as at October 31, 1919:

LIABILITIES—

Capital Authorized, \$300,000.	
Capital Paid	\$188,275.00
Bills and Accounts Payable	14,510.34
Accrued Wages	572.54
Drums Returnable in Hands of Customers	19,144.14
Dividends Accruing Due	3,765.50
Unclaimed Dividends	2,970.19
Reserves	35,842.83
Bank Loan	45,689.96
Profit and Loss	33,041.88

Total

ASSETS—

Plant	\$137,190.93
Drums and Rolling Stock	27,366.00
Fire Equipment and Laboratory Investments	1,839.93
Office Furniture	1,938.69
Tools and Boarding House Equipment	1,909.40
Formulae	150.00
Real Estate and Investments	9,500.00
Sundry Debtors	100,073.84
Inventories	67,666.87
Unexpired Insurance	400.76
Cash on Hand and in Bank	5,775.96

Total

J. A. CUNNINGHAM, Manager.

SNUG COVE COPPER COMPANY, LIMITED (N.P.L.)

Registered Office: 417 Rogers Building, Vancouver.

Balance Sheet as at December 8, 1919:

LIABILITIES—

Capital Authorized, \$500,000.	
Capital Paid Up	\$325,001.25
Capital Applied for and Awaiting Allotment	25,000.00
Accounts Payable	1,028.10

Total

ASSETS—

Property at Cost	\$ 12,500.00
Bonus	329,500.00
Accounts Receivable	1,980.00
Cash in Bank	1,964.94
Tools and Implements	267.45
Incorporation	336.75
Development	4,480.21

Total

J. E. FITZGERALD, Secretary.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Trust Companies Act Certificate No. 16
(Extra-Provincial)

Head Office: 120 Bay Street, Toronto, Ontario.

Provincial Head Office: 723 Fort Street, Victoria.

Balance Sheet as at December 31, 1919:

LIABILITIES—

Capital Authorized and Subscribed	\$ 2,000,000.00
Dividend Due January 1, 1920	42,034.77
Due to Bank	188,449.32
Profit and Loss Account	491,563.54
Guaranteed Trust Account	5,363,413.53
Estates and Agency Account	14,046,958.39

Total

ASSETS—

Mortgages, Loans, Securities & Accrued Interest	\$ 1,915,691.63
Office Furniture, etc.	25,000.00
Real Estate	134,431.65
Cash on Hand and in Bank	49,392.57
Uncalled Capital Stock	597,531.78
Guaranteed Trust Account as per Contra	5,363,413.53
Estates and Agency Account, as per Contra	14,046,958.39

Total

EDWARD B. STOCKDALE, General Manager.

STANDARD SILVER-LEAD MINING COMPANY

(Extra-Provincial)

Head Office: 507 Empire State Building, Spokane, Wash., U.S.A.

Provincial Head Office: 625 Elliott Street, Victoria.

Balance Sheet as at December 31, 1919:

LIABILITIES—

Capital Authorized and Paid Up	\$2,000,000.00
Accounts Payable	29,134.62
Surplus Paid in	170,000.00
Surplus Arising From Appraisal	823,767.00

Total

ASSETS—

Cash	\$ 224,046.93
Accounts Receivable	2,069.58
Inventories	9,268.12
Investments	100,836.00
Property Account	2,594,135.49
Plant and Buildings	61,918.58
Aylard Tunnel	1,130.07
Tunnel No. 7	29,496.85

Total

CHARLES HUSSEY, Secretary.

VANCOUVER ISLAND POWER COMPANY, LIMITED

Registered Office: 425 Carrall Street, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—

Capital Authorized, \$4,000,000.	
Capital Paid Up	\$3,500,000.00
Sundry Creditors	4,741.74
Reserves	869,854.42
Revenue Account	119,865.58

Total

ASSETS—

Net Expenditure on Plant to December 31, 1919..	\$3,984,259.00
Inventories	7,109.30
Sundry Debtors	488,081.23
Cash at Bank	2,265.84
Expenditure Carried Forward	12,746.37

Total

W. P. NORTON, Secretary.

CANADIAN FINANCIERS TRUST COMPANY

Trust Companies Act Certificate No. 1

Registered Office: 839 Hastings Street West, Vancouver.

Balance Sheet as at December 31, 1919:

LIABILITIES—

Capital Authorized, \$5,000,000.	
Capital Paid Up	\$422,765.07
Profit and Loss Account	4,391.74
Mortgages, Loans and Accrued Interest	46,204.60
Balance Due Under Agreements & Accrued Interest	6,822.82
Bank Loans	38,207.06
Sundry Creditors	15,257.98
Guaranteed Account	3,300.00
Estates, Trusts and Agencies	348,171.36
Deposit Department	26,975.27

Total

ASSETS—

Mortgages on Real Estate	\$ 66,967.35
Agreements for Sale	167,981.58
Real Estate	248,785.19
Bonds	1,937.45
Loans to Estates Under Administration	7,841.50
Loans on Collateral Security	7,644.70
Furniture and Fixtures	3,601.13
Bills Receivable	1,497.25
Sundry Debtors	14,057.49
Cash on Hand and in Bank	4,552.15
Guaranteed Accounts as per Contra	3,300.00
Estates, Trusts and Agencies, as per Contra	348,171.36
Deposit Department, as per Contra	26,975.27

Total

WM. STARK, Secretary.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building Vancouver, B.C.

Representatives:
WOOD, GUNDY & CO., TORONTO

Your Affairs Managed

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

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

The General Administration Society

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

One Thing You Cannot Bequeath

Under your Will you can bequeath all your earthly goods and possessions, but there is one thing you cannot bequeath and that is your ability to manage your estate after death. You can overcome this limitation, however, by appointing this Corporation the Executor and Trustee of your Will. You will thereby secure the benefit of our thirty-eight years' experience in the successful management of all manner of estates and trusts.

Ask for Booklet "Making Your Will"

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

The Toronto General Trusts Corporation

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

Canadian Financiers Trust Company

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

839 Hastings St. W. Enquiries Invited Vancouver, B.C.
 General Manager, LT.-COL. G. H. DORRELL

Prudential Trust Company, Limited

Head Office, Montreal

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

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

EXTRA-PROVINCIAL COMPANIES LICENSED

"E. Bashaw Lumber Company, Limited," head office, 6731 Alberta Avenue, Edmonton, Alberta; Provincial head office, Hutton. Theodore Bashaw, lumberman, Hutton, is the attorney for the company\$100,000

"J. S. Fry & Sons (Canada) Limited," head office, 101 Masson Street, Montreal, Quebec; Provincial head office, 856 Cambie Street, Vancouver. George S. Payne, manager, Vancouver, is the attorney for the company\$1,000,000

EXTRA-PROVINCIAL COMPANIES LICENSED

"Simmons, Limited," head office, 400 St. Ambroise Street, Montreal, Quebec; Provincial head office, c/o H. MacLaren, 11th Avenue West, corner Maple Street, Vancouver. H. MacLaren, manufacturer, Vancouver, is the attorney for the company. The capital of the company is one hundred thousand shares, without any nominal or par value.

PROVINCIAL COMPANIES INCORPORATED

Birken Timber & Trading Co., Ltd., Vancouver.....	\$ 10,000
Buller's Trained Animal Shows, Ltd., Victoria	10,000
Canadian Western Door Co., Ltd., Vancouver	250,000
Dominion Plumbing & Heating Co., Ltd., Victoria	5,000
Ioco Townsite, Ltd., Vancouver	100,000
Transpacific Trading Co., Ltd., Vancouver	50,000
Yates Investment Co., Ltd., Vancouver	50,000
B.C. Coast Fisheries, Ltd., New Westminster	50,000
Beadle, Putland & Co., Ltd., Victoria	15,000
Common-Sense Pile Protector Co. (Canada), Ltd., Vancouver	25,000
Direct Supply Association, Ltd., Victoria	100,000
Empire Cleaners, Ltd., Vancouver	10,000
Fort Steele Operating Co., Ltd., Fort Steele	12,500
Huaskin Lumber Co., Ltd., Vancouver	25,000
Kamloops Tire Hospital, Ltd., Kamloops	15,000
Lucky Strike Silver Mines, Ltd. (N.P.L.), Vancouver	1,000,000
Macklin & Napper, Ltd., Cobble Hill	20,000
Martin Manufacturing Co., Ltd., Vancouver	100,000
Metropolitan Club, Ltd., Vancouver	10,000
Monmouth, Ltd., Victoria	500,000
Northwestern Box Co., Ltd., Vancouver	10,000
Orpheus Phonograph Co., Ltd., Vancouver	10,000
Palmer-Owen Logging Co., Ltd., Vancouver	200,000
R. C. Abbott Co., Ltd., Vancouver	100,000
Straits Cedars, Ltd., Vancouver	25,000
Terminal Fishing Co., Ltd., Vancouver	10,000
Thunder River Lumber Co., Ltd., Vancouver	200,000
Watson Canadian Toys, Ltd., Vancouver	12,000

MONTREAL TRUST COMPANY

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

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

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to
 BRITISH AMERICAN TRUST COMPANY
 Phones Seymour 7620-7621 Vancouver and Victoria

COMPANIES CEASING BUSINESS

"J. S. Fry & Sons, Ltd.," has ceased to carry on business in British Columbia. A company of similar name has been licensed, a notice of which is printed under "Extra-Provincial Companies Licensed."

"Young & Stephenson, Incorporated," has ceased to carry on business in British Columbia.

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the members of the "Harrison Lake Logging Company, Limited," extraordinary resolutions were passed calling for the voluntary winding up of the company, and the appointment of John Graham, New Westminster, as liquidator.

BANK OF MONTREAL APPOINTS MANAGER FOR NEW BRANCH

Mr. F. A. Macrae has been appointed manager of the new branch of the Bank of Montreal, which has been opened this month in premises at the corner of Granville and Nelson Streets, Vancouver. Mr. Macrae, who came to Canada from Auckland, New Zealand, 25 years ago, is well-known on the Pacific Coast, having filled many posts of importance here in connection with the Bank of Montreal. He has served as accountant in Victoria, New Westminster, Nelson, Rossland and Greenwood branches; was manager of the North Vancouver branch from 1909 to 1911, and since that time has been attached to the superintendent's office in Vancouver. He has been an active member of the social, charitable and business organizations in the communities in which he has resided and has always been prominently identified with outdoor sports, particularly tennis and fishing. Mr. Macrae's many friends in the Province will wish him success in his new and important position. Incidentally the opening of this new branch bank is another evidence of the solid growth of business in Vancouver. The Bank of Montreal now has five branches in the city.

The Standard Trusts Company

DIVIDEND NO. 32

Notice is hereby given that a dividend at the rate of nine per cent. per annum on the paid up capital stock of The Standard Trusts Co. has been declared for the half year ending 30th June, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after July 2nd, 1920.

The stock transfer books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,
WM. HARVEY, Managing Director.

Winnipeg, June 4th, 1920.

British Columbia Land & Investment Agency, Limited

Registered under the British Columbia Trust Companies' Act.

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

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

London Office, 20-21 Essex Street, Strand.

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

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

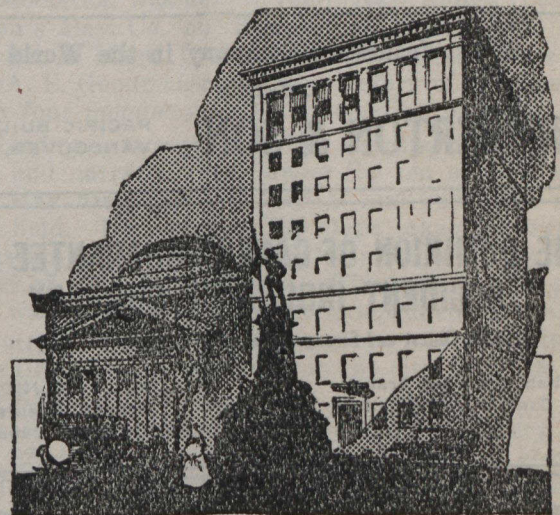
THE COMPANY SOLICITS APPOINTMENTS AS

Executor and Trustee, or Co-Executor and Co-Trustee.

Agent and Attorney for Executors already acting.

Agent for the investment and collection of moneys rents, dividends, mortgages, bonds, etc.

Agent to buy and sell, and to manage Real Estate, to collect rents, pay insurance and taxes, attend to repairs, etc.



HEAD OFFICE: MONTREAL

Vancouver Branch

W. H. HOGG, Chairman Local Advisory Board

A. M. J. ENGLISH, Manager.

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

THE ROYAL TRUST

EXECUTORS AND TRUSTEES

BRANCHES

CALGARY
EDMONTON
VANCOUVER

VICTORIA
WINNIPEG
TORONTO

**HEAD OFFICE
MONTREAL**

BRANCHES

HALIFAX
HAMILTON
OTTAWA

QUEBEC
ST. JOHN, N.B.
ST. JOHN'S, N.F.D.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

This Spring

arrange your Life Insurance. Every year you delay means added cost. Every year means the added possibility of being unable to get Insurance. It is well to remember that 8% of all applicants are refused for ill-health and other considerations.

Obtain particulars of the Great-West Life Policies. They are well worth investigating. And so many people have thought them well worth applying for that the Company has over \$212,000,000 of Insurance in force.

Your request for rates will imply no obligation to insure. The Company is pleased to give the fullest information and advice by mail, and will, if desired, send specimen Policies.

The Great-West Life Assurance Co.

Dept. "D. 4"

Head Office: WINNIPEG

SUN INSURANCE OFFICE

Oldest Insurance Company in the World

AGENTS

PEMBERTON & SON

PACIFIC BUILDING
VANCOUVER, B. C.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

(The Oldest and Strongest Canadian Casualty Company)

British Columbia Branch
Canada Life Building, Vancouver

MACAULAY & NICOLLS
General Agents
Pacific Bldg., Vancouver

The North West Fire Insurance Company OF WINNIPEG

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

General Agents:

McGregor, Johnston & Thomas, Limited, Vancouver, B. C.
Payne & Pitts, 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 the Superintendent of Insurance:
Esquimalt, May 4th.—Work Point; owner and occupant, Dominion Government; wood offices; value of building \$20,000, value of contents \$5,000; insurance, nil. Total loss, \$180. Cause, spark from stove set fire to coal box.

Hammond, May 27.—Lot 9, Block 2, D.L. 245 D.W.D.; owner and occupant, A. G. Denoon; wood dwelling; value of building \$2,700, insurance on same \$1,200; value of contents \$1,500, insurance on same \$300. Total loss about \$4,000. Coal oil stove explosion. Mutual Fire of B.C.

Port Coquitlam, May 18.—Knappen Street; owner, Coquitlam Terminal Co.; occupant, J. H. Kilmer; wood dwelling; value of building \$11,000, insurance on same \$8,000; value of contents \$3,500, insurance on same \$1,500. Total loss, \$8,189. Cause, defective wiring. London Guaratee, Commercial Union.

Vancouver, May 28.—400 Pender Street East; owner and occupant Almond's, Ltd.; two storey frame factory and dairy; value of building \$24,000, insurance on same \$20,000; value of contents, \$25,000, insurance on same \$22,000; total loss \$250. Cause, lightning caused short circuit which set fire to wooden partition. Liverpool-Manitoba, Queen, St. Paul, Phoenix of London, Union.

Vancouver, May 13.—125 5th Ave. West; owner, Vancouver Fin Corporation; occupant, G. M. Macdonald; two storey frame dwelling; value of building \$2,500, insurance on same \$1,200; value of contents \$1,200, insurance on same \$500; cause, defective wiring. Union of Canton, Hudson Bay.

Vancouver, May 8.—1109 Haro Street; owner and occupant, M. M. Graves; two storey wood dwelling; value of building \$7,000, insurance on same \$4,000; value of contents \$2,500, insurance on same \$1,000. Total loss \$826. Cause, sparks from chimney. Phoenix of London, Royal Exchange.

Vancouver, May 4.—2438 Main Street; owner, Douglas MacKay Co.; occupants, C. Lily and S. Pearce; value of building \$12,500, insurance on same \$8,000; value of contents \$4,700, insurance on same \$3,000. Total loss, \$52. Cause, carelessness with a cigarette. Royal Exchange, Canadian Fire, Great American, Palatine, Newark.

RICHARD MARPOLE OF VANCOUVER DIES

Mr. Richard Marpole, chief executive of the Canadian Pacific Railway in British Columbia, died on June 8th at the Hotel Vancouver from complications arising out of heart trouble. Mr. Marpole, who died in his seventieth year, spent his entire career in the railroad business. Born in Wales on June 8th, 1850, he entered the service of an English railway. In 1881 he joined the staff of the Canadian Pacific Railway and by successive steps of advancement reached the position which he held at the time of his death at the head of the Canadian Pacific interests on the Coast.

The late Mr. Marpole was retired last year but unfortunately was not able to participate long in the well-deserved rest after so active a career.

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OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

Annual Meeting of Insurance Federation of B. C.

Work of Past Year Reviewed by President Thompson and Secretary Goodman—Need of Federation Proved by Its Work—A. Z. DeLong New President.

The annual meeting of the Insurance Federation of British Columbia was held in the private dining rooms of the Hudson's Bay Co. on Wednesday, June 9th, with 28 members of the Federation present. Mr. William Thompson, branch manager of the London and Lancashire Fire Insurance Co., and president of the Federation, was in the chair, with Mr. A. E. Goodman, Secretary-treasurer, acting as secretary of the meeting.

With the passing of the minutes of the previous annual meeting and the auditors' report, Mr. Thompson presented his report of the year's activities to the members. Mr. Thompson stated that the work of the Federation for the past year certainly justified its existence as it had done a great deal of work in connection with the opposition to the movement for state health insurance as proposed in the last session of the Provincial legislature. Mr. Thompson pointed out that the issue of state health insurance is not dead but only dormant, and that the activities of the Federation must be continued whenever the entering wedge of state insurance of whatever class was proposed. In fact it was the claim of the author of the state health insurance scheme that when it had been passed, efforts would be made to bring the business of fire insurance in the same category. Mr. Thompson then went on to narrate the steps taken in opposition to the state health insurance scheme and showed that not only was it against the best interests of the business of insurance, but was also against the best interests of the public; although this was a business in which the great bulk of those engaged in the insurance profession have no direct interest.

During the past year, Mr. Thompson stated, prominent speakers addressed the Federation and public meetings with regard to insurance which he thought would be productive of a great deal of good. Mr. Thompson paid tribute to the effective work of Messrs. Johnston, Banfield, DeLong and Winthrow, who with the executive committee deserve the thanks of the Federation. He also paid a tribute to the effective work of Secretary Goodman, whose work during the hearings of the Health Commission which sat at various points in the Province was particularly helpful. In conclusion, Mr. Thompson stated "That there is need of a Federation is demonstrated beyond question of doubt, and the fact that in the Province of Manitoba and Ontario branches have also been formed along similar lines speaks for itself. We must keep alert to watch the political horizon for trouble, for rest assured the state fire and health issue are only dormant not dead; and it is imperative that we stand ready to successfully combat these movements so as to protect our business from further encroachment by the Government, and in so doing discourage also attacks from irresponsible socialists who seek in many cases to destroy rather than the upbuilding of law and order."

At the conclusion of his address Mr. Thompson was given a hearty vote of thanks. Mr. A. E. Goodman, secretary of the Federation, presented in detail the activities of the Federation for the year. During the year branches were established at Rossland, Cranbrook, Nelson, Fernie, Trail, Grand Forks and Princeton. Altogether the Federation has 89 contributors to the support of the Federation and during the year there were no resignations. Mr. Goodman then went on to explain the work of the Federation in connection with the hearings of the Health Commission. In October last, Mr. J. B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Co., gave a public address in the Hotel Vancouver, Vancouver, on the "History of Fire In-

urance" before a large and interested gathering of insurance men and the public. This address was afterwards printed in pamphlet form and widely distributed. The Hon. J. Grove Smith, Dominion Fire Commissioner, also addressed a large public gathering on "Fire Prevention," and Mr. Wall, a prominent Australian insurance man, gave an address to the Federation on State Insurance in Australia. By invitation Mr. R. W. Douglas addressed the Retail Merchants Association on State Health Insurance, and Mr. William Thompson also addressed the Life Insurance Association on the same subject.

The Federation decided after considerable discussion to hold a big insurance convention in Vancouver some time in September, and Messrs. Banfield, Leuty, Ross, Johnston and Wand, with the president and vice-president of the Federation, were appointed a committee to make the necessary arrangements. For the effective work which Mr. Goodman did during the year he was given a complimentary vote of thanks by the members.

At the conclusion of the meeting the election of officers took place. Mr. Archibald Z. DeLong was elected president, and Mr. E. P. Winthrow was elected vice-president. It was decided that the executive committee of fifteen would be appointed by the president, vice-president and secretary, in order to bring in all classes of insurance and thus make the Federation more representative in its control of the entire insurance business of the Province.

ANNUAL MEETING OF FIRE AGENTS ASSOCIATION

The annual meeting of the Vancouver Fire Insurance Agents' Association was held in the private dining rooms of the Hudson's Bay Co. on Tuesday, June 8th last. The president, Mr. A. MacC. Creery, was in the chair, Secretary-Treasurer A. E. Goodman acted as secretary of the meeting, with thirty-four members of the Association present.

Mr. Goodman, secretary of the Association, presented his report and narrated that during the ten months which closed on May 31st, thirteen general and executive meetings were held. He recorded the steps taken to organize the Association and bring it into affiliation with the Mainland Board of Fire Underwriters. This was finally given up and it was decided to form an independent association to carry on the work of the fire agents. Of 106 eligibles among the first and second agents in the city, over 100 have joined the Association.

In presenting the president's address, Mr. Creery said: "On July 22nd last year you did me the honor to elect me as your first president. This was done as the University people say 'in absentia.' Had I been at the meeting, I should certainly have urged the election of someone who had devoted more time and energy to the formation of the Association than I had been able to do.

From the secretary's report you will have learned that the Executive Committee has been active in its labors on behalf of the Association, I think we may well congratulate ourselves on the progress made. We have now an Association in which practically all the fire insurance agents in Vancouver eligible for membership are bound together in the silken bonds of friendship and honor for 'The betterment of business under our control.'

"The companies, as such, have their Association and the agents have theirs. There is no conflict between the two; the one is the complement of the other.

"The business, or should I say the profession, of Fire Insurance, should now be on a higher plane than it has been in the past, with resulting benefit to all parties concerned,

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not forgetting the great public from whom both the companies and agents derive their business.

"These days of reconstruction are difficult days it is true, but they are full of great possibilities. I need not dwell on the great natural resources of our Province and the strategic position of its commercial capital in which our lives are cast.

"The era of development is upon us. Let us see to it that in our activities as fire insurance agents we play our part like men—true to ourselves, our comrades and the community in which we live.

"Before sitting down I should like to pay my tribute to the careful and painstaking work of our secretary. It is largely through his efforts that the eligible agents in the city, with the exception of one, are members of our Association. Let us all 'play the game' and strive to make our Association so useful to its members that no one eligible for admission will think of trying to plough his lonely furrow in the future."

The following officers were elected for the year: Mr. George L. Schetky, president; Mr. H. B. Leuty, vice-president, and Mr. A. E. Goodman, secretary-treasurer. The executive committee, making a total of nine, including the above, were Messrs. H. B. Holland, A. MacC. Creery, D. W. Reeve, C. A. Macmoran, J. P. Dougherty, and T. Paradis. Mr. R. Bruce Abel was elected auditor for the ensuing year.

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

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**AUTOMOBILE INSURANCE TRANSACTED IN
BRITISH COLUMBIA IN 1919**

Name of Company.	Premiums.	Losses.
Aetna Insurance Co.	\$ 4,369.41	\$ 748.83
Alliance Assurance Co., Ltd.	4,022.59	402.58
Alliance Insurance Co. of Philadelphia	184.30	Nil.
American Alliance Insurance Co.	212.87	Nil.
British America Assurance Co.	8,003.18	3,057.42
British Crown Assurance Corporation, Ltd.	25,508.08	12,948.64
British Traders Insurance Co., Ltd.	883.53	22.05
Canada Accident & Fire Assurance Co.	10,254.59	4,231.89
Canadian Fire Insurance Co.	104.50	Nil.
Canadian Surety Co.	857.31	818.90
Car & General Insurance Corporation, Ltd.	1,859.76	20.01
Continental Casualty Co.	9,352.82	1,328.75
Dominion of Canada Guarantee & Accident Insurance Co.	22,331.94	9,082.52
Dominion Gresham Guar. & Casualty Co.	10,882.55	1,544.60
Employers Liability Assurance Corporation	23,800.81	9,866.23
Equitable Fire & Marine Insurance Co.	133.81	8.32
Fidelity & Casualty Co.	2,017.40	115.10
Fireman's Fund Insurance Co.	7,473.34	1,625.45
General Accident Assurance Co. of Canada.	7,831.61	3,617.30
General Accident Fire & Life Assurance Corporation, Ltd.	3,010.08	636.80
Glens Falls Insurance Co.	545.45	191.49
Globe Indemnity Co. of Canada	9,089.16	4,591.08
Great American Insurance Co.	28,146.96	8,560.76
Guardian Insurance Co. of Canada	2,381.73	691.35
Home Insurance Co.	3,397.92	1,431.96
Imperial Guarantee & Accident Insurance ..	7,644.90	3,482.35
Insurance Co. of North America	25,488.15	8,314.66
London Assurance Corporation	1,683.86	Nil.
London Guarantee & Accident Co., Ltd.	31,379.95	9,336.38
London & Lancashire Guarantee & Accident Marine Insurance Co., Ltd.	25,300.74	8,637.88
Maryland Casualty Co.	1,600.24	Nil.
New Jersey Insurance Co.	3,585.54	1,160.75
Niagara Fire Insurance Co.	3,372.43	134.05
North American Accident Insurance Co.	2,619.88	2,029.70
Northwestern Mutual Fire Association	1,137.95	223.35
Northwestern National Insurance Co.	133.40	Nil.
Norwich Union Fire Insurance Society, Ltd.	8,308.49	2,291.39
Ocean Accident & Guarantee Corporation	6,339.46	1,820.23
Phoenix Insurance Co. of Hartford	10,089.24	1,295.88
Queen Insurance Co. of America	26,307.56	12,355.71
Railway Passengers Assurance Co.	10,222.83	1,718.59
Royal Exchange Assurance	13,579.05	3,870.90
St. Paul Fire & Marine Insurance Co.	18,053.60	8,000.80
Scottish Metropolitan Assurance Corp., Ltd.	1,801.90	309.38
Scottish Union & National Insurance Co.	1,650.12	290.00
Union Insurance Society of Canton, Ltd.	8,219.85	1,904.76
Union Marine Insurance Co., Ltd.	5,125.75	579.25
United States Fidelity & Guaranty Co.	5,665.05	2,666.34
United States Fire Insurance Co.	1,776.17	616.90
Western Assurance Co.	55.85	Nil.
Totals	15,296.84	5,982.10
Totals	\$423,094.50	\$142,563.38

**MISCELLANEOUS INSURANCE IN BRITISH
COLUMBIA IN 1919**

We are in receipt from the Department of Insurance, Victoria, of an abstract of returns of companies transacting miscellaneous insurance in British Columbia in 1919. This covers accident, sickness, liability, automobile, burglary, guarantee, plate glass, marine, livestock, sprinkler, inland transportation and explosion insurance.

The totals for the various classes are as follows: Accident—premiums \$249,607, losses \$113,586; sickness—premiums \$106,429, losses \$65,037; liability—premiums \$42,674, losses \$34,349; automobile—premiums \$423,094, losses \$142,563; burglary—premiums \$5,483, losses \$1,202; guarantee—premiums \$53,688, losses \$12,572; plate glass—premiums \$42,911, losses \$21,334; marine—premiums \$447,850, losses \$209,732; livestock—premiums \$32,907, losses \$794. Total premiums were \$1,404,648, total losses \$601,174, and unsettled claims totalled \$172,362. This compares with \$1,040,495 total premiums, \$347,320 total losses and \$149,955 unsettled claims with 1918 respectively.

The main office of the Royal Bank of Canada, Victoria, will be extended by the acquisition of the property directly in the rear of the present building and extending through from Government Street to Langley Street. Mr. A. R. Heiter, local manager, announces that the extensions will be commenced immediately and will be ready for occupancy by the summer of next year.

The Bank of Hamilton is establishing a branch at Enderby under the management of Mr. B. W. Cocks, formerly attached to the main office staff at Vancouver.

F. S. Long, manager of the Winnipeg branch of the Royal Trust Co., has been elected president of the Manitoba Mortgage Loan Association for the ensuing year.

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Mr. T. S. English, manager of the Vancouver branch of the Great West Permanent Loan Co., has been promoted to the position of assistant general manager, with headquarters at Winnipeg. He is succeeded by Mr. F. B. Heath, formerly manager at Saskatoon.

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

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REPORT OF COMMISSIONER OF SOUTH VANCOUVER

Mr. F. J. Gillespie, Commissioner of South Vancouver, has filed his second annual report for the year ending April 30, 1920, with the Hon. John Hart, Minister of Finance, Victoria. Great progress has resulted in the handling of the municipal affairs of South Vancouver by the Commissioner, who is not only a capable business man but a trained municipal official of wide experience. The report is a valuable and interesting document of civic affairs. It follows in full:

"During the past year, May 1st, 1919, to May 1st, 1920, South Vancouver made marvellous strides. General collections increased by \$500,000; sinking funds, which in previous years were allowed by reeve and council to fall into arrears, were restored to the extent of over \$10,000, thus reducing the unpaid funds to that amount, and the 1919 sinking fund allotment was set up; trust funds were opened to reduce loans under government guarantee, and on April 1st over \$120,000 had been deposited to those accounts. Outstanding retention moneys were reduced by \$5,000 on account of Kingsway contract, and the amount owing to the municipality on overdue mortgages was reduced, though the greater part remains unpaid.

"The increase in general collections was partly due to the tax sale held in September, 1919, over \$400,000 arrears of taxes being paid in during the year. As it is hardly likely that so large an amount of arrears will be collected this year, it is probable that the collections for 1920 will not reach the amount collected last year, but there are already indications that the percentage of current tax collections will equal, if not exceed, any previous year.

"During the year large gains were made in the population of the municipality. Many formerly unoccupied

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houses were put into habitable repair, others were enlarged and all are now occupied. A large number of new houses have also been built and many others are in course of construction.

"In 1911 the official returns showed a population of 16,032. No systematic census or accurate estimate of the population having been made since 1911 I instructed the municipal assessor when making his rounds last year to ascertain how many persons resided in each house. The replies showed that at that time 28,156 people were living in the municipality, or four persons for each "live" water service. On the same basis at the present time the population is slightly over 30,000.

"On May 1, 1918, the water services numbered 6,336. On May 1, 1920, the number was 7,574; an increase of 1,218 services.

"The following tables will show the increase in the collections in the different departments:

		1918-1919		Total
Taxes	Schools	Water	Sundry	
\$ 587,645.44	\$93,344.35	\$79,677.29	\$34,229.97	\$ 794,897.05
		1919-1920		Total
\$1,061,482.51	\$96,813.90	\$82,752.66	\$53,979.75	\$1,295,028.82

"There has been a large increase in the number of pupils and teachers in the schools of the municipality, as evidenced by the following comparative figures:

Year	No. Teachers	No. Pupils	Monthly Salary, 10-Month Plan
May 1, 1918	145	4,782	\$16,612.00
May 1, 1920	174	6,000	\$23,775.00

"The municipality of South Vancouver has 267.44 miles of roads, of which 44.11 miles are macadamized, 6.93 miles permanently paved and 4.14 miles hard surfaced. Of plank-ed streets there are 12.85 miles. In addition we have many miles of lanes and 118 miles of plank sidewalks. The up-keep of sidewalks and planked roadways, with the high price of lumber, greatly reduced the fund for maintenance work, leaving for actual roadwork considerably less than was anticipated.

"At December 31st, 1919, the amount owing to the Canadian Bank of Commerce was \$467,370.12, having been increased by \$102,370.12 on the 1st of April, 1919, to pay interest on debentures, since which time no money has been borrowed by South Vancouver for any purpose whatever except to pay off the balance of the Spitzer-Rorick loan, known as the "1917 Tax Loan," due March 1st, 1920, payable in New York, presented a problem early in the year owing to the rate of exchange. Approximately \$36,000.00 was required to pay premium on principal and interest due on this loan, but the problem was solved by issuing short term notes to the value of \$227,000.00 at 6 per cent. to the Lumbermen's Trust Co. of Portland.

"The cash on hand had increased from \$34,869.96 at January 1st, 1919, to \$428,727.88 at December 31st, 1919, thus showing an improvement in the general financial position of the municipality.

"The sum of \$92,495.50 was deposited to Sinking Fund Account, reducing the unpaid sinking fund from \$307,057.17 to \$296,876.60, after providing for the 1919 allotment.

"There is still an amount of \$50,000.00 due to the Joint Sewerage Board, and \$15,540.70 due to the British Columbia Electric Railway Co., against which we hold a contra account. Outstanding retention moneys were reduced to \$14,269.84 by payment of \$5,007.00, this item being held against the Kingsway contract.

"Special trust funds have been opened to reduce loans under government guarantee. Amounts on deposit to these accounts at April 1st were as follows:

1917 Trust Account	\$111,844.85
1920 Trust Account	\$ 9,766.96

These amounts are being increased by monthly collections. The sum of \$17,848.64 was gained by taking advantage of the low rate of exchange to England in transmitting debenture interest during the past year.

"There was paid on account of principal on loans advanced by previous councils from sinking funds \$2,845.83, and on account of interest \$6,295.92, leaving a balance still owing on principal of \$98,754.17, and \$32,246.98 unpaid interest. Practically all the properties on which loans were made are in arrears for taxes. Foreclosure proceedings were ordered and the municipal solicitor is pushing the matter, but all those who have shown any disposition to pay taxes and interest have not been proceeded against. It is doubtful if any of these properties, if forced on the market, would bring what is against them, while many of them would not sell for anything like that amount.

"During the year a number of people wished to purchase lots taken over by the municipality at the tax sale of 1915. I found, however, that we were unable to give title to these properties, and I further found that the great majority of the purchasers refused to buy and secure their own title. I therefore placed this matter in the hands of our solicitor, Mr. Wismer, with a view to having all the titles cleaned up. At the present time we have title to probably half of these lots and the remainder are in various stages. In every case an application was made to secure title before the change made in the Municipal Act last session. This will run into a great deal of money but I had no choice until the change was made in the Act. Immediately this

The Corporation of the District of South Vancouver, B.C.

Tax Notices were all mailed some days ago, and taxes are now coming in well.

Last year's collection at this date beaten easily. Looks like making new record. Help the good work along.

10% penalty must be added on July 1st., and an additional 5% on October 1st., in accordance with the Municipal Act. Extension of period impossible. Pay early and avoid the rush that is sure to come on the last few days in June.

Consolidation By-law is now effective, and persons desirous of protecting their property from Tax Sale can do so by taking advantage of said By-law.

A. E. CARR, Collector.

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Hydro Electric Plants	Buildings

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new regulation was made the solicitor handed back all applications on which title had not yet been secured and we are now obtaining title under the new Act, the municipal staff doing the work.

"The demand for tax sale lots increased considerably during the year and quite a number were sold, but we still hold the great majority of them. As we are now in a position to give title I look for more sales in the near future. In every instance the purchasers of lots were residents of South Vancouver, which indicates that they have confidence in the future of this municipality.

"If the cost of obtaining titles is treated by itself the solicitor's fees paid to Mr. Wismer will not exceed those paid to the former solicitor.

"On the whole, I am well satisfied with the progress made by the municipality during the past year."

MR. H. H. MORRIS RETURNS FROM EAST

Mr. H. H. Morris, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, returned recently from a month's visit to Eastern Canada where he conferred with head office officials at Toronto in connection with bank business. Mr. Morris stated on his return that business was good and there was little talk of labor disturbances. Although he did not have the opportunity of investigating prairie conditions, the consensus of opinion was that the outlook was good for crops, although the acreage was smaller than last year. This smaller average may be counter-balanced in yield by favorable yields this autumn if nothing untoward happens. Mr. Morris stated that credit in view of present conditions was being curtailed to the least possible amount having regard to serving the business interests of the country. It was the general feeling, he stated, that prices had reached their top and that a general but steady decline in prices of commodities was to be expected.



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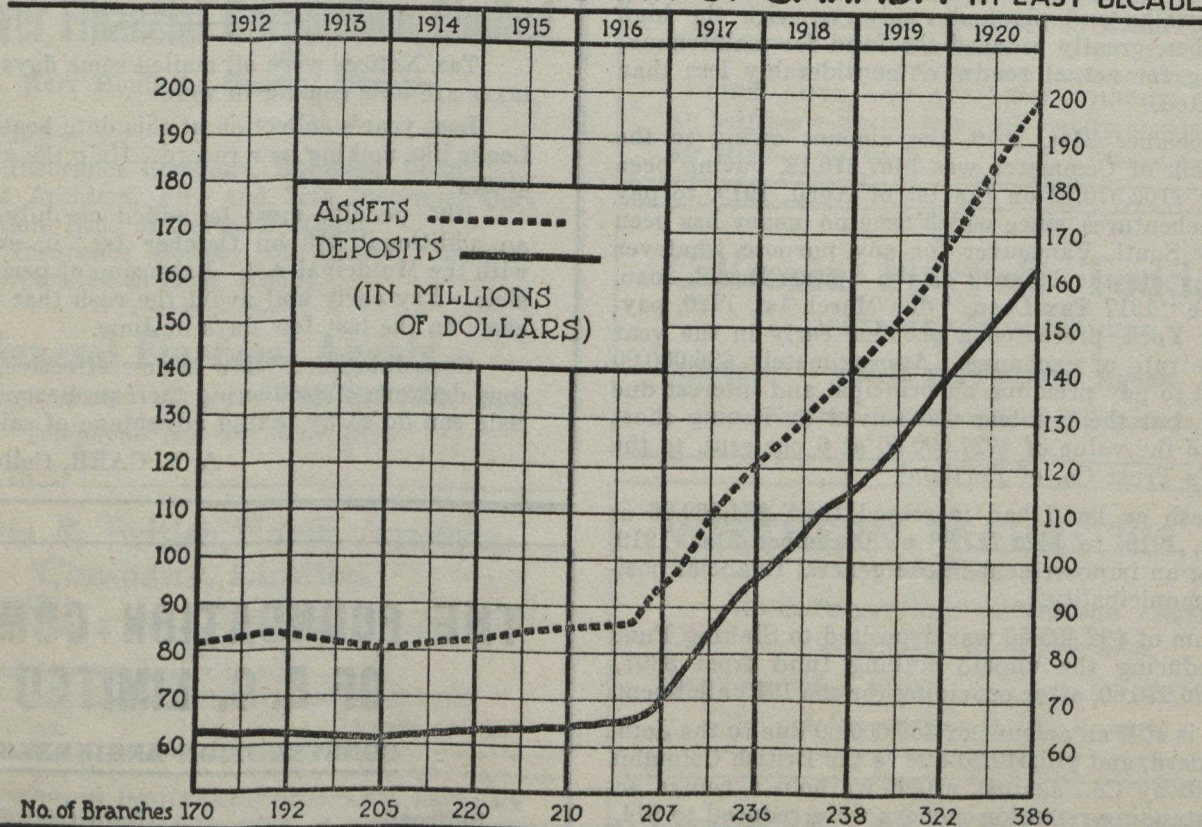
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GROWTH OF THE MERCHANTS BANK OF CANADA IN LAST DECADE



(During the period of the war an embargo against the opening of new branches was in force)

The policy of the Merchants Bank has not been that of amalgamating with other Banks, nor of acquiring business in foreign countries. The gains, therefore, as shown by the above Chart represent the actual growth of the Bank's business in Canada during the period covered.

The Merchants Bank of Canada

STATEMENT OF LIABILITIES AND ASSETS AT 30TH APRIL, 1920

	LIABILITIES	
	1920	1919
1. To the Shareholders		
Capital Stock paid in	\$ 8,400,000.00	\$ 7,000,000.00
Rest or Reserve Fund	8,400,000.00	7,000,000.00
Dividends declared and unpaid	338,159.22	194,194.00
Balance of Profits as per Profit and Loss Account submitted herewith	260,774.98	574,043.32
	<hr/>	<hr/>
	\$ 17,398,934.20	\$ 14,768,237.32
2. To the Public		
Notes of the Bank in Circulation	14,791,027.00	13,316,033.00
Deposits not bearing interest	45,368,876.69	43,552,214.61
Deposits bearing interest (including interest accrued to date of Statement)	114,132,175.79	91,904,993.37
Balances due to other Banks in Canada	2,747,402.86	2,614,696.64
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	831,997.39	105,076.96
Bills payable		
Acceptances under Letters of Credit	2,117,441.21	464,153.05
Liabilities not included in the foregoing		
	<hr/>	<hr/>
	\$197,387,855.14	\$166,725,404.95
	ASSETS	
Current Coin	\$ 4,193,117.50	\$ 4,946,946.33
Deposit in the Central Gold Reserves	7,500,000.00	7,000,000.00
Dominion Notes	8,407,003.25	8,405,602.50
Notes of other Banks	1,170,482.00	985,044.00
Cheques on other Banks	11,093,195.77	6,082,616.99
Balances due by other Banks in Canada	9,400.50	3,215.80
Balances due by Banks and Banking Correspondents in the United Kingdom.....	445,034.79	123,496.50
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,561,157.87	1,903,040.10
Dominion and Provincial Government Securities, not exceeding market value..	7,893,229.90	6,005,573.65
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,507,688.10	4,119,705.32
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	13,239,204.59	15,238,399.32
Call Loans in Canada on Bonds, Debentures and Stocks.....	6,471,494.31	5,134,690.71
Call Loans elsewhere than in Canada	6,206,537.78	2,801,857.72
	<hr/>	<hr/>
	\$ 72,697,546.36	\$ 62,750,188.94
Current Loans and Discounts in Canada (less Rebate of Interest) \$113,198,913.90		
Loans to Cities, Town, Municipalities and School Districts	3,587,491.69	
	<hr/>	<hr/>
	116,786,405.59	95,874,426.04
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	1,117,268.51	332,918.12
Liabilities of Customers under Letters of Credit as per contra	2,117,441.21	464,153.05
Real Estate other than Bank premises	604,325.33	782,326.64
Overdue Debts, estimated loss provided for	352,737.25	386,973.56
Bank premises at not more than cost (less amounts written off)	*2,576,630.21	5,253,269.48
Deposit with the Minister for purposes of the Circulation Fund	377,000.00	366,000.00
Other Assets not included in the foregoing	758,500.68	515,149.12
	<hr/>	<hr/>
	\$197,387,855.14	\$166,725,404.95

* After crediting amount received in respect of Premises transferred to The Merchants Realty Corporation, Limited.

H. MONTAGU ALLAN, President.

D. C. MACAROW, General Manager.

Report of the Auditors to the Shareholders of The Merchants Bank of Canada

In accordance with the provisions of sub-Section 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1920, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

VIVIAN HARCOURT, } Auditors.
GORDON TANSLEY, }
(of the firm of Deloitte, Plender, Griffiths & Co.)

Montreal, 25th May, 1920.

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Vancouver, B.C.

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Temporary Office, Room 1004

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PROVINCIAL FINANCE MINISTER RETURNS FROM EAST

The Hon. John Hart, Minister of Finance, who returned from the East last week after a successful negotiation of \$2,000,000 of Provincial bonds, commented on conditions as he found them as follows:

"I found there was not much demand for securities except at a high rate of interest. This condition is due to several causes, chief of them being the opportunity afforded by the exchange situation to financial brokers to import large amounts of securities from the Old Country and sell them to investors at prices yielding very high returns. Investors in Canada bought extensively of these imported issues, some of them in advance of their requirements.

"A great many purchasers of Victory bonds disposed of them so as to be able to participate in the larger returns that might be obtained from these imported securities which resulted in the Dominion Government placing an embargo on the importation of such securities and cutting the price of Victories to make the yield more attractive. As soon as Victory bonds began to be sold on the basis of yielding 6 per cent or over it became impossible for municipalities or provinces to sell their bonds on any better basis than the Victory price.

"Another feature which has had a bearing on the price of securities is the extensive credits which prevail, due to the inflation of currency and the desire now of the financial institutions to get back to a normal basis, which is reflected in the decision to extend credit only for productive purposes.

"As an instance of the high rates of interest prevailing in the United States the principal railroads are selling their equipment bonds on a basis to yield between 7 per cent and 8 per cent, and the new Belgian Loan of \$50,000,000 is being sold on a 7½ interest basis.

"I found Eastern business men very much interested in British Columbia and they are looking forward to an era of great development of our natural resources as soon as the present unsettled conditions have passed. The Government's financial policy of keeping current expenditure within revenue and its action in protecting municipal credit generally by taking the course which resulted in the rescue of South Vancouver Municipality from its difficulties, for instance, has had a great deal to do with the maintenance at a high point of the credit of the Province and its municipalities. The fact that the borrowings by the present administration have been for the purpose of making loans to farmers and soldiers, financing industries and providing for the continuance of construction of the Pacific Great Eastern, which are all for productive purposes and repayable to the Province with interest, is favorably viewed by financiers.

"In order to loan money to the Pacific Great Eastern to enable it to proceed with its construction plans, which call for linking up the line with the Grand Trunk Pacific at Prince George this year, it was necessary to sell some of our debentures now. In view of the situation and the high rates of interest prevailing it was considered wise to issue short-term bonds at this time."

Mr. Hart stated that he had had a great many enquiries from Eastern people who have been attracted by the resources and climatic advantages of British Columbia and the Province may expect a big influx of producers to assist in its further development.

MR. CHARLES CAMSELL APPOINTED DEPUTY- MINISTER

Mr. Charles Camsell, in charge of the Dominion Geological Survey for the Province of British Columbia since 1918, has been appointed to the important position of Deputy Minister of Mines, Ottawa, and chief of the Canadian Geological Survey. This is in succession to Mr. R. G. McConnell, who was appointed to the position succeeding Mr. R. W. Brock, who resigned to take up the position of

Dean of the Faculty of Applied Science and Professor of Geology in the University of British Columbia. Mr. Camsell is a true Western Canadian. He was born at the Hudson's Bay post at Fort Liard in the Mackenzie River district, where his father was chief factor for the company. He was educated at St. John's College, Winnipeg, and Manitoba University, and did post graduate work at Queen's University, at Harvard and at the Massachusetts Institute of Technology, Boston.

At first Mr. Camsell had no idea of practising the profession of geology and mining. He loved the wilds of the North and engaged in trapping, trading and running a dog mail team. At the time of the Klondike rush he started from the Great Slave Lake to Alaska, but never arrived on account of difficulties in transit. He finally joined a geological survey party as a canoe man in the Great Slave Lake district and this caught his fancy. He was subsequently employed to carry on exploration work for the Algoma Central Railway and later was appointed geologist for the Canadian Northern Railway. He was finally attached to the permanent staff of the geological survey in 1904, and from that period since he has been almost constantly employed in working out problems in connection with geology and mining in the Province of British Columbia.

The importance of British Columbia to the geological survey is attested by the fact that nearly half the parties engaged for 1920 for the entire Dominion will carry on their work in British Columbia. This is in part the result of the efforts of Mr. Camsell. While it is regretted by the many friends of Mr. Camsell that he leaves Vancouver, the mining industry of the Province will have a firm friend at Ottawa in him as the executive head of the geological survey.

COMPANIES TO BE STRUCK OFF REGISTER

Notice is hereby given, pursuant to subsection (2) of section 268 of the "Companies Act," to each of the following companies that, inasmuch as it has either not replied to the registered letter addressed to it, pursuant to subsection (1) of said section 268, or has failed to fulfil the lawful requirements of the Registrar, or has notified the Registrar that it is not carrying on business or in operation, its name will, at the expiration of two months from April 22, 1920, unless cause is shown to the contrary, be struck off the register, and the company will be dissolved.

Companies Incorporated Under the "Companies' Act, 1910"

Alcock & Downing, Limited.
B. C. Market Company, Limited.
B. C. Shipyards, Limited.
Brooke McKenzie Lumber Company, Limited.
Burniere Gold Mining Company, Limited, Non-Personal Liability.

Cowichan Producers, Limited.
E. J. Ryan, Limited.
Freno Towboat Company, Limited.
Gerrard Lumber Company, Limited.
Haddington Quarries & Construction Company, Limited.
Leslie Taylor Company, Limited.
Majestic Theatre, Limited.
Mission Manufacturing Company, Limited, The
North Vancouver Club, Limited.
Pacific Steel Company, Limited.
Trufruit Products Manufacturing Company, Limited, The
Vernon Orange Hall, Limited, The
Western Shipping Company, Limited.
Westminster Investment Company, Limited.

Companies Incorporated Under the "Companies Act, 1897"

Cunningham's, Limited.
Prince Rupert Construction Company, Limited, The
Shore Hardware Company, Limited, The
Vancouver Athletic Club, Limited.

Companies Incorporated Under the "Companies Act, 1890"

Horse Fly Hydraulic Mining Company, Limited Liability, The

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Mining Throughout British Columbia

Receipts at Trail—Recent Bonds—Granby Reserves Increasing—Recent Developments—The Donohoe Mine.

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

Mine.	Location.	Gross Tons.
Bell Mill, Beaverdell		43
Bluebell, Riondel		154
Emerald, Salmo		44
Electric Point, Boundary, Wash.		283
Florence, Florence (Princess Creek) ..		110C
Josie, Rosslund		176
Mountain Chief, Renata		33
Monarch, Field		40
North Star, Kimberley		134
Providence, Greenwood		46
Company Mines		4290
Total		5353

Unusual interest in mining circles is attached to the announcement of a deal negotiated by John C. Pederson for the Toric property on Kitsault river, in the Alice Arm camp. The owners were John and Gus Strombeck and Al. Miner, the original stakers. The property has been bonded for a figure well over a hundred thousand dollars, the exact price being withheld from publication.

At least half a dozen deals by as many different promoters have been started during the past three months for this property.

The Toric consists of four full claims and as they are all prior locations in the district they will be surveyed as full claims. They are situated on the east side of the Kitsault river, just opposite to the North Star.

Under the terms of the bond a crew of men will be put to work immediately doing exploration work and diamond drilling. A substantial cash payment has been paid. The bondees are Vancouver men.

Seven mining claims composing the Monitor group in the Salmon river district, Portland Canal, have become the property of several Vancouver investors through a recent deal negotiated by Messrs. McFarlane & Mahood, Ltd. The purchasers were Mr. Roland Margetts and associates, and the original owners who received approximately \$50,000 for their holdings, were Messrs. Larsen and Lindeborg, of Stewart.

The Monitor group extends from the Punch Bowl to the Sullivan and Daisy claims, which are owned by the Mahood Mines, Ltd. The group has a very large low-grade ledge on which considerable development work has been done, and the recent purchasers expect to follow extensive plans for further mining activities on their claims.

Of the 11,260,585 pounds of copper produced by the Granby Consolidated Mining, Smelting & Power Co. during the six months' period, ended December 31st last, 7,088,000 pounds were sold at an average price of 19.6 cents a pound, says a New York report. The smelter cost of this metal was 14.20 cents a pound.

In the corresponding period of 1918 the company sold 23,217,971 pounds of copper, against its production of 16,113,670 pounds. The average price then received was 23.8 cents a pound and the smelter cost 15.4 cents a pound. Much of the excess cost in the earlier period was due to the fact that the Grand Forks smelter was then in operation and its cost was around 20 cents a pound.

During the last half of 1919 the Granby increased its loans from bankers by close to \$1,000,000. This item at the end of December stood at \$5,982,900 against \$5,035,243 on June 30. Accounts payable and accrued liabilities in the same period rose from \$1,073,500 to \$1,203,000.

Accrued liabilities of \$643,000 included provision for unpaid balance of Dominion taxes actually assessed to June 30, 1917. No provision has been made by the company for Dominion income taxes for the two fiscal years ended June 30, 1919, and for provincial income taxes for the calendar years 1917, 1918 and 1919. These liabilities are estimated at approximately \$400,000.

Since the beginning of 1920 the Granby has paid out in back taxes approximately \$1,000,000.

The company has been adding to ore reserves through a monthly excess of ore developed over the amount extracted. The properties have been inspected by E. P. Mathewson, formerly with the Anaconda and American Smelting and Refining Companies.

A dispatch from Princeton states: The recent visit to Oroville of Great Northern officials was part of an itinerary that has been marked out, during which several objective points upon the main line and branches were visited for the purpose of inspection. The trip to Coalmont was for the purpose of obtaining first-hand information as to the possibility of securing a steady supply of coal for the use of the road. The Great Northern has heretofore drawn much of its coal supply from the British Columbia coal mines, but owing to interruptions by strikes and other causes this source of supply has often been uncertain. As a result of this visit of inspection the Great Northern company may purchase a mine at Coalmont or enter into a contract with the mine owners of that place to furnish coal for the road, in which case there is going to be a tremendous tonnage of freight carried over the Oroville-Princeton line in the years to come.

A great deal of work is now going on at the property of the Princeton Mining and Developing Co., situated about five miles below Princeton on the line of the Great Northern railway. A force of men are now building an engine and boiler house and installing a boiler and compressor. A new blacksmith shop has been built and other improvements made. When the machinery is installed two machine drills will be used in driving a raise a distance of 192 feet to connect with No. 2 tunnel. This raise will follow the vein full distance. When work in the raise is completed both tunnels will be driven ahead. A. Styles is temporarily in charge of the work at present during the absence of Fred F. Foster, the president and manager of the company, who is away on a trip to Everett, Wash.

A Stewart dispatch says: Now that the snow has disappeared the Marmot river camp is becoming quite active. H. C. Magee, who is the managing partner with Dr. R. E. McKechnie and George A. Jacobs, of Vancouver, has packed in supplies to the Patricia and has put a crew to work.

The group lies about four miles from the beach, on the south fork of the Marmot river, and adjoins the Montana group. A four-foot lead of good ore has been opened on the Patricia going from \$15 to \$35 in gold, also carrying as high as \$62 in silver.

The Magee claims on Marmot river are also being worked by a crew under P. D. I. Honeyman, who is in charge of operations for the owners, the B. C. Exploration Co.

Recent activities of the Consolidated Mining, Smelting & Power Co. on Vancouver Island lend color to the rumor which has been circulating in mining circles for a while past that the big company might soon establish a smelter on the island. Their acquisition of the Sunloch properties on Jordan river and their steady development of large ore reserves regardless of immediate shipping possibilities and their more recent acquisition of the Old Sport group of copper claims on Quatsino Sound, all point to the building up of a big ore production, the destination of which should not be either Tacoma nor Trail.

The long haul to Trail eliminates the possibility of the shipment of either ore or concentrates to the Kootenay

smelter, and the fact that the company is apparently more interested in the development of big ore bodies than in immediate realization on shipments seems to point to the possibility of a smelter on Vancouver Island.

The supply of coke on the island is assured and the attention being paid to not only the copper ore deposits but to the coal and coke supplies leads to the belief that the Consolidated are seriously contemplating the establishment of a smelting operation on the island.

The Trail News says: It is anticipated that the copper plant of the Consolidated Mining & Smelting Co. will resume operations about July 1st. It is likely that only one furnace will be blown in for the present and others added as the smelter feed increases. The converter plant will likewise be started to convert the copper matte into blister copper and the first division of the copper refinery will also resume.

It is expected that the Canada Copper Corporation of Copper Mountain will commence the shipment of its copper concentrates from its big 2,000 ton capacity concentration mill to Trail and the smelter and refinery here will be kept busy taking care of the company's own ores and those of the big Copper Mountain properties.

The new addition to the copper refinery is about completed and the combined plants will have a capacity of about 100 tons a day of refined copper. The concentrates from Copper Mountain will run about 25 per cent pure copper, which will give the copper plant a large output with a correspondingly small smelting operation.

The big new copper rod mill, which is estimated will cost \$250,000, is assuming proportions, and the work of pouring concrete is moving along nicely. This mill will convert the refined copper into what is known commercially as "rods," in which form a large proportion of the copper is sold in the open markets of the world.

The Sullivan magnetic test mill, which has been in operation for some time in competition with the Sullivan flotation mill, both mills being under one roof, has been closed down and is being dismantled. This process, while in a way satisfactory, was not considered by the company as well adapted to the economical handling of the Sullivan ore as their improved flotation process, so was abandoned. This little mill was unique in many ways and for a time

looked as though it would revolutionize the methods of treatment of Sullivan ore.

On the site of the old magnetic mill a new concentrator is being added which will double the capacity of the present plant.

Frank M. Hawkes, president of the Donohoe Mines Corporation, arrived in Merritt from Seattle recently and proceeded to the mines at Stump Lake, to be present, with the general manager, Chauncey A. Moon; at a conference with a number of distinguished mining engineers and geologists of the United States, who were called in by Mr. Hawkes for consultation as to plans for immediate opening up and working of the rich ore bodies of the Donohoe mines on a large scale.

The following composed the party of engineers and experts taking part in this important conference at the mines, which was expected to last for days: William J. Shedwick, Jr., mining engineer and geologist, of the Kennecott Copper Corporation, 120 Broadway, New York, representing one of the principal stockholders of the Donohoe Mines; Lewis A. Levensaler, consulting mining engineer and geologist; Frank M. Myers, Seattle, consulting engineer and mine manager, Donohoe Mines, with Joseph Knoll, assistant.

Machinery has been ordered in the States, and is now being assembled for shipment to the mines, for a modern concentrating plant for the treatment of the ores. The flotation process, which saves over 98 per cent of the ore values and obviates a very large wastage by other methods, will be used. The foundations for the heavy concentrating machinery are now being built, and it is anticipated that actual concentration will commence August 15.

FRANCIS GLOVER

MINING ENGINEER

Late Assistant General Manager Ackers, Whitley & Co., Ltd.,
Bickershaw Collieries, Lancashire, Eng.

COAL LAND REPORTS.

OPERATING REPORTS.

PRINCETON, B.C.

BRITISH COLUMBIA

The Mineral Province of Western Canada

TO END OF DECEMBER, 1918

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

Aggregate Value of \$637,353,581

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

The Mining Laws of this Province are more liberal and the fees lower than those of any other Province in the Dominion, or any colony in the British Empire.

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A STEAMER TRUNK TO STAND THE TRAVEL

—THIS TRUNK is fibre covered and fibre interlined. All edges rounded heavy fibre binding and strong brass corners, locks and bolts fitted with a tray, lined throughout with fancy cretonne... Size 36 inches. Price.....\$18.50

OUR LEADING LINE OF 5-PLY CONSTRUCTION STEAMER

—THIS TRUNK is of the best reinforced construction, covered and interlined with fibre, heavy fibre binding and crossbands, automatic bolts and double spring self-locking lock. Cotton lined throughout. Size 36 inches.

Price \$25.50

SUIT CASES OF LARGE CAPACITY

—MADE OF BLACK enamelled duck, with leather corners and binding, brass lock, strong handle and heavy outside straps with or without tray. Sizes 24 inches, 26 inches and 28 inches. Prices

\$15.00 to \$16.50

—Third Floor

The Hudson's Bay Company

Granville and Georgia Sts.

Vancouver, B.C.