

FINANCIAL TIMES

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SINGLE COPY 10c
THE YEAR \$2.00

Large Increase in Provincial Lumber Production

Total of Forest Products Amounts to \$70,285,094—Greatest Increase Is in Shingles, Which shows an Expansion of Over Double to \$12,801,564—Lumber Cut Increases \$5,000,000—Pulp and Paper Increases \$2,000,000.

In advance of the annual report of the Forest Branch of the Department of Lands, which usually appears in April, the Honorable T. D. Pattullo, Minister of Lands, Victoria, has given out a preliminary report on the forestry production for the year ending December 31st, 1919, which is a source of congratulation to those interested in this great natural resource of the Province, and of considerable satisfaction to the Minister of Finance because of increasing revenue.

The Honorable Mr. Pattullo estimates the total value of the forest products of British Columbia for the year 1919 as at \$70,285,094. This is compared with \$54,162,523 in 1918, \$48,300,469 in 1917, and \$35,528,000 in 1916. The largest increase is in the matter of shingles, which show a value of \$12,801,564, as compared with \$5,805,417 in 1918. The value of the lumber cut is nearly \$5,000,000 more than the previous year, while pulp and paper production shows an increase of over \$2,000,000. Each item shows a considerable increase over the previous year, and the mining, railroad and general industrial developments of the Province are reflected in the gains made.

The Minister estimated that the total revenue of the Province from the forest branch will exceed \$2,825,000, as compared with \$2,730,808 in 1918. This figure exceeds in forest revenue any figure of the Province with the exception of 1913, when the revenue was approximately \$3,000,000. In that year a large revenue was produced from timber sales.

The total log scale for the Province for the year 1919 is estimated at 1,758,329,995 feet, as compared with 1,761,184,406 feet in 1918, and 1,647,275,000 feet in 1917. Considerable increases in the scale are recorded from the Kamloops and Fort George districts and on Vancouver Island. While decreases are shown in Cranbrook, Nelson, Vernon, Vancouver and Prince Rupert districts, with a total only a slight decrease from that of 1918. The decrease

in the Prince Rupert district is due to the cessation of aeroplane spruce cutting operations, while labor difficulties and an extremely heavy fire season tended to reduce operations in other districts.

The water-borne lumber shipments from British Columbia in 1919 show an increase of approximately 17,000,000 feet, totalling 105,111,090 feet in comparison with 88,069,029 feet in 1918, and 43,922,563 feet in 1917. The increase is due largely to heavy shipments to the United Kingdom, making up a total of 65,264,720 feet shipped to Great Britain last year, or roughly, 60 per cent. of the water-borne exports.

The pulp and paper industry of the Province also shows a considerable expansion in both the volume and value of business done. The production of newsprint increased from 112,206 tons in 1918 to 123,607 in 1919. Kraft paper shows a decline from 8,277 tons in 1918 to 7,202 tons in 1919. The production of sulphite pulp increased from 66,054 tons in 1918 to 80,047 tons in 1919. Sulphate pulp shows a reduction from 12,188 tons in 1918 to 9,473 tons in 1919. This reduction is reflected in the smaller production of Kraft paper. The ground-wood manufacture increased from 91,145 tons in 1918, to 99,769 tons in 1919. Practically all of the sulphate pulp and ground-wood pulp was manufactured into paper in the Province and a considerable amount of sulphite pulp was also used in the manufacture of newsprint in the Province. The total value of the pulp and paper sold during the year was \$12,554,257, as compared with \$10,517,250

in 1918, itself a big year in paper production.

The forest policy of the Government is one of closest co-operation with the industry. Joint committees of representatives of the lumber industry and forestry officials have been formed and meeting regularly to discuss scaling, log export, market extensions, etc. The trade extensions programme of the Government has been extended resulting in a large increase in number of inquiries. A large amount of educational literature has been distributed throughout the East and the Prairies, and all branches of wood manufacture in the Province are being kept in close touch with the Eastern commissioner in Toronto.

LARGE INCREASE IN PROVINCIAL LUMBER PRODUCTION.

RECLAMATION PROJECT FOR FRASER RIVER SALMON.

FINANCIAL CONDITION OF BRITISH COLUMBIA.

EXTENT AND SERVICE OF BUSINESS INSURANCE.

RECENT ANNUAL REPORTS

MINING THROUGHOUT BRITISH COLUMBIA

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

BANK OF MONTREAL

Established over 100 years

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

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Vancouver Branch

The Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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

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M. W. Wilson, Superintendent of Branches.

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

CANADIAN BRANCHES:

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

OUTSIDE BRANCHES:

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

Barcelona, Spain: The Royal Bank of Canada (France), Paris, 23 Rue du Quatre-Septembre.
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Supervisor of B. C. Branches, R. M. BOYD, Asst. Mgr.,
Vancouver. Vancouver Branch.

Fuller particulars of the activities of the forest branch will be presented when the annual report is given out, but the above represents the salient results of the industry for the past year. Below are the more important statistics as made public by the Honorable, the Minister of Lands:

ESTIMATED VALUE OF PRODUCTION

	1917	1918	1919
Lumber	\$28,225,000	\$26,219,697	\$31,000,000
Pulp and Paper	6,835,034	10,517,250	12,554,257
Shingles	6,900,000	5,805,417	12,801,564
Boxes	1,611,880	1,845,195	2,142,000
Piles and Poles	467,695	394,871	769,962
Mining Props and Poles	546,883	692,547	762,486
Miscellaneous (cut by			
railroads, mines, etc.)	1,425,815	1,773,821	5,256,520
Ties	*	*	2,091,346
Additional value con-			
tributed by the wood			
using industry	2,145,880	1,689,810	1,720,000
Product of Dominion			
Lands	*	4,953,829	*
Laths	142,282	120,278	195,594
Logs exported		148,808	991,365
Total	\$48,300,469	\$54,162,523	\$70,285,094

*—Included in other items.

WATER-BORNE EXPORTS IN 1919

	Feet
Australia	6,891,728
South America	1,551,574
China	16,218,533
Japan	4,537,959
United Kingdom	65,264,720
Africa	5,044,852
United States	4,139,074
Manila	987,562
Straits Settlements	475,088

Total

105,111,090

PULP AND PAPER PRODUCTION

	1918	1919
Pulp—	Tons	Tons
Sulphite	66,054	80,047
Sulphate	12,188	9,473
Groundwood	91,145	99,769
Paper—		
Newsprint	112,206	123,607
Wrapping	8,277	7,202

BRITISH COLUMBIA PERMANENT LOAN COMPANY

The annual meeting of the British Columbia Permanent Loan Company was held in the offices of the company, 330 Pender Street West, Vancouver, on Wednesday, February 11th, at which was presented the profit and loss account and balance sheet for the year ending December 31st, 1919.

The statement shows the company to have earned 11 per cent. on its paid-up capital, of which it has declared an initial dividend since 1914 of 6 per cent. for the year. This is indeed gratifying to the shareholders as well as the clients of the company and the general public. When a company undertakes to plow its earnings for nearly six years into its physical assets, reduce its public liabilities, write down its investments, it isn't always pleasant to the shareholders but it certainly places the company in a materially strengthened financial condition. The balance sheet presented plainly shows this improved condition and exhibits perhaps the strongest position the company has hitherto disclosed. The British Columbia Permanent Loan Company has again entered upon its deposit business. The activity it is enabled to make through the incorporation of a subsidiary, the British Columbia Permanent Agencies, Ltd, considerably enlarges the scope of the operations of the company, and the service which it offers to the public and will undoubtedly result in materially increased earnings in the future.

Reclamation Project for Fraser River Salmon

Mr. J. P. Babcock Shows Extermination of Sockeye Salmon Is Near Unless Both Canadian and American Governments Adequately Handle Problem—Likens Solution to a Reclamation Project.

Mr. John Pease Babcock, assistant to the Commissioner of Fisheries, the Honorable William Sloan, Victoria, is the author of a brochure entitled "Fraser River Salmon Situation; a Reclamation Project," which is issued as appendix five to the report of the Commissioner of Fisheries for 1919, and is recently off the press of the King's Printer, Victoria. Due to lack of space we can only present a summary of his statement of facts and his conclusion, which calls for a drastic restriction on the part of both Canada and the United States of the fishing of sockeye salmon.

Mr. Babcock traces the sockeye salmon runs to the Fraser River and the history of the industry to date. He presents a summary of the life history of the specie contributed by the Department's expert, Dr. C. H. Gilbert, of Stanford University, and presents a tabulation of the pack of sockeye from the year 1891, when the pack began to assume commercial importance, to and including 1919, giving the number of cases packed in Canadian water and American waters, the outstanding features of which he states as follows: (1) The great packs made every fourth year; (2) the comparatively small packs made in the three intervening years; (3) the gradual but pronounced decline in the runs in the small years; and (4) the startling decline in the pack in the last big year, 1917.

Mr. Babcock also exhibits in comparison the Alaskan and Fraser River packs for the big years and shows that the sockeye salmon pack of Alaska was smaller every fourth year with one exception up to 1917, than that made in northern waters. The assistant to the Commissioner reviewed the disastrous effect of the Canadian Northern Pacific slide in the canyon of the Fraser River at Hell's Gate in 1913, which prevented the sockeye salmon from ascending the river to their spawning beds and records his conclusion again as published in the British Columbia Fisheries report for 1913. While the failure of the 1917 run was predicted by Mr. Babcock in 1913 and was amply justified by the results when the catch produced a pack of 559,732 cases in 1917, as against 2,401,488 cases in 1913, he states that over fishing even in that year will result in a great impairment, in all likelihood, in the 1921 run, which he anticipates will be much less than even that of 1917. In addition the run of sockeye to the Fraser River in the small years he states, are no longer of commercial importance.

But let Mr. Babcock present his own conclusions in his own words:

The evidence of the decline in the runs of sockeye in the Fraser River system is overwhelming. The runs in all years have already become so depleted that it is evident that under existing conditions the sockeye will be exterminated within a short period.

The Fraser River basin has an area of 90,903 square miles. It contains sixteen great lakes that have a total area of 2,351 square miles. No other river on the Pacific Coast drains so extensive an area of lake water adapted to the propagation and rearing of sockeye. In the past it has produced greater runs of sockeye than any other river because this great spawning area was abundantly seeded every fourth year. It has been shown that sockeye spawn in streams tributary to lakes and on the shoals of lakes, and that their young remain in the lake-waters for a year or more after hatching and then migrate to the sea. Knowing that the sockeye were bred in the watershed of the Fraser, we therefore know that the great runs of sockeye in the big years 1901, 1905, 1909 and 1913 originated there. The runs of those years produced an average pack of 1,927,602 cases and at the same time afforded in the first three

named years a sufficient number to seed the entire spawning area. Therefore the amount of the average pack of the big years 1901, 1905, 1909 and 1913 may be safely taken from the run without an overdraft, whenever the spawning-beds are as abundantly seeded as they were in 1901, 1905, and 1909. The spawning area of the Fraser has not been lessened or injured. Its spawning-beds have not been damaged or interfered with by settlement, factories, mining or irrigation. Its gravel-beds and shoals are as extensive and as suitable for spawning as they ever were. Its lake-waters are as abundantly filled as ever with the natural food for the development of young sockeye. The channels of the Fraser are open and free to the passage of fish. All that is required to reproduce the great runs of the past is a sufficient number of spawning fish to seed the beds as abundantly as they were seeded in 1901, 1905 and 1909, and in former big years. The fishery cannot be restored in any other way.

Neither Canada nor the United States acting singly can provide measures that will ensure the seeding of the spawning-beds of the Fraser. That can only be done by concurrent action. Joint and uniform regulations that will afford free passage for the fish through both Canadian and American waters must be provided and made effective. Sufficient fish must be permitted to pass through the fishing-waters and to reach and seed the beds. The interests of both Canada and the United States in this question are great. It is not alone a Canadian question. It is not alone an American question. It is an international question, and cannot be dealt with except in an international way. Recognizing these facts, both Great Britain and the United States, as far back as 1908, signed a convention dealing with the Fraser River situation. This convention failed to receive the approval of the United States Senate and was withdrawn. But, as we have already seen, in the years that followed matters went from bad to worse, and in 1918 an International Commission was established, consisting of the Honorable Sir J. D. Hazen, Chief Justice of New Brunswick, G. J. Desbarats, Deputy Minister of Naval Service, Ottawa, and William A. Found, Superintendent of Fisheries for the Dominion of Canada, representing Great Britain; and the Honorable Wm. C. Redfield, Secretary of Commerce and Labor of the United States, Edward F. Sweet, Assistant Secretary of Commerce and Labor, Washington, D.C., and Dr. Hugh M. Smith, Commissioner of Fisheries for the United States, representing the United States. The Commission held sittings in Seattle, Wash., and Vancouver, B.C., during the summer of 1918, and in the fall of that year embodied in a report to their respective Governments their unanimous findings, which resulted in the convention of 1919. That convention provides for "the times, seasons and methods of sockeye-salmon fishing in the Fraser River system" and for "the conduct of investigations into the life-history of the salmon, hatchery methods, spawning-ground conditions, and other related matters" by an International Fisheries Commission, to consist of four persons, two to be named by each of the high contracting parties, and that the convention shall remain in force for fifteen years, and thereafter for two years from the date when either shall give notice of desire to terminate it. The convention has been signed by both Governments, approved by the Canadian Government, and is now awaiting the approval of the United States Senate.

The American Government up to 1918 had expended \$125,000,000 on capital account to reclaim 1,100,000 acres of arid lands. The 100,000 persons that lived on the 25,000 farms of that area in 1917 produced a crop worth \$50,000,000. The lake-waters of the Fraser River basin cover an area of 1,514,000 acres that when seeded by spawning sockeye as abundantly as they were seeded in 1897, 1901, 1905

and 1909 will produce annually a run of sockeye salmon from which may be taken sufficient fish to fill 1,927,602 cases, worth \$30,000,000, without an overdraft on the run. The 1,514,000 acres of spawning area of the Fraser River basin are now almost as non-productive as were the 1,100,000 acres of arid lands of the United States before that Government expended \$125,000,000 to bring them under cultivation. The spawning area of the Fraser basin requires

no expenditure to bring it into bearing. Appropriations for capital expenditure and upkeep are not required. The workers do not require dwellings or implements. Cultivation is unnecessary. If permitted to reach the beds the fish will seed them, the young will feed themselves, furnish their own transportation to and from their feeding and maturing ranges in the open sea. The fish will do all the work necessary to produce a crop worth \$30,000,000 a year, provided the Governments of Canada and the United States will furnish to a sufficient number of them safe passage through the fishing-grounds of the Fraser River system.

We repeat, in conclusion, that the restoration of the sockeye-salmon fisheries of the Fraser River system is the greatest reclamation project in which Canada and the United States can jointly engage, and that, too, with the least expense and most certain results.

TORONTO GENERAL TRUSTS' ANNUAL STATEMENT

The annual meeting of the Toronto General Trusts Corporation was held at the head office of the company, Toronto, on February 4th, at which was presented the 38th annual statement of the company for the year ending December 31st, 1919. This statement is presented on another page of this issue.

The outstanding feature of the report is the growth of the assets of the company, which now exceed \$101,000,000, being an increase over the preceding year of over \$10,000,000. So closely does the company restrict its operations to trust company affairs that its estates under administration aggregating \$87,763,834, are practically seven-eighths of the company's business.

In commenting on the size of the corporation Mr. A. D. Langmuir, general manager, says: "In this connection it is interesting to note that it took thirty-one years to acquire the first \$50,000,000 of assets and only seven years to accumulate the second \$50,000,000. While it has taken 38 years to accomplish this result in doing so there is another factor to be taken into consideration—something very much more important than the accumulation of the \$100,000,000 of assets—which is that in building up this large trust estate business the policy of the management of the corporation from its inception has been dictated by a high sense of its paramount obligations as a trustee. It has not used its high powers except as incidental to the purpose for which it was created. It has not risked its character and capital or its fiduciary interests by assuming business of a hazardous nature, but has consistently endeavored in all its aims and undertakings to build up a reputation that would inspire the confidence of the public and establish the fact that a responsible and well-organized trust company—in preference to an individual—is the safest, most economical and in every other way the most satisfactory executor or trustee to administer estates and investments and manage trust funds."

In this matter with regard to the Toronto General Trusts Corporation in particular and well-managed trust companies in general, Mr. Langmuir is stating a well-established fact of long years standing which is being more and more impressed on the public, who are increasingly availing themselves of trust company service for the administration of personal estates.

The British Columbia office, 407 Seymour Street, Vancouver, is under the management of Mr. Hector M. Forbes, aided by advisory board composed of Messrs. A. H. McNeill, K.C., and Eric W. Hamber, of Vancouver, and Messrs. R. P. Butchart and F. B. Pemberton, of Victoria.

Dale & Co., Pacific Building, Vancouver, have been appointed marine insurance agents for the Niagara Fire Insurance Company. H. C. Macaulay & Co., Rogers Building, Vancouver, are the fire agents.

ESTABLISHED 1873

The Standard Bank of Canada

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Special Banking Facilities for Merchants,
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A General Banking Business Transacted.

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Corporation of the District of Penticton

Debentures for Sale

SEALED TENDERS addressed to the undersigned will be received on or before noon, February 25th, 1920, for the purchase of the following issue:

\$75,000.00 Twenty-Year 6 per cent. Electric Light Debentures

Dated August 1st, 1919, Sinking Fund Plan, Interest payable half yearly, February 1st, August 1st, at Penticton, Toronto and Montreal. The highest or any tender not necessarily accepted.

The proceeds of the above issue will be used for the purpose of installing an additional Generating Unit to inaugurate and maintain a twenty-four hour per day service and make required extensions.

B. C. BRACEWELL, Treasurer.

Penticton, B.C., January 29th, 1920.

Financial Condition of British Columbia

Public Accounts for Last Fiscal Year Show Current Revenue Exceeds Current Expenditure by \$1,043,535—Improved Posit. on Shown in Balance Sheet—Decreasing Menace of Contingent Liabilities.

The public accounts of the Province of British Columbia for the fiscal year ending March 31st, 1919, was recently presented to the legislative assembly at Victoria by the Honorable John Hart, Minister of Finance. The Honorable Mr. Hart is to be congratulated on the improved form of the report and also for the excellent statement he exhibits of the financial condition of the Province at the above mentioned date.

The report succeeds in being both more concise and at the same time more comprehensive than any report of public accounts hitherto put out by the province, and is actually on a par with the best reports of any other Province of Canada and possibly better. In both the detailed items of revenue and expenditure one can view at a glance the receipts of any department, the source and amount of the receipts and all particulars connected therewith, and similarly with the expenditures, what was the cost of each department, the particulars under them, the amount paid out and the receivers of the amounts.

But it is in the line of the condition of affairs as disclosed by the accounts that business men will take most notice and in these statements the business interests of the Province and the public generally should take more interest. The actual revenue of the Province exceeds the actual expenditure of the Province for the fiscal year ending March 31st, 1919, by the sum of \$1,043,535. This is indeed a cause of considerable satisfaction to the tax payers of the Province in knowing that income on current revenue and expenditure is more than meeting outgo and exhibits the present incumbent of the office as a capable finance minister. The expenditure on capital account was \$2,224,541, and covers items of public improvement such as roads, bridges, trails, etc., railway construction, irrigation projects, acquisition of lands for settlement and other improvements of a public nature which are properly chargeable to capital account. The detailed statement of actual revenue and expenditure on current account are as follows:

Revenue	
Department of Agriculture	\$ 58,737.18
Department of the Attorney-General	898 222.04
Department of Education	4,043.81
Department of Finance	6,609 830.69
Department of Fisheries	37,037.80
Department of Lands	2,831,615.69
Department of Labor	3,082.99
Legislation (Private Bills Fees)	3 365.00
Department of Mines	129 026.26
Department of the Provincial Secretary....	278,978 64
Department of Public Works	43,087.05
Department of Railways	34,252.06
Total Revenue	\$10,931,279 21

Expenditure	
Public Debt	\$ 1,413,725.37
Legislation	101,291 18
Premier's Office	12,584.09
Department of Agriculture	228,798.19
Department of the Attorney-General	866 291.70
Department of Education	1,831,622.91
Department of Finance	722,120.61
Department of Fisheries	14 059.21
Department of Lands	727,622.46
Department of Labor	20 036.55
Department of Mines	203,339.99
Department of the Provincial Secretary....	1,863,571.41

Department of Public Works	1,851,881.68
Department of Railways	30,799.27
Total Current Account	\$ 9,887,744.62
Capital Account	2,224,541.27
Total Expenditure	\$12,112,285.89

The balance sheet of the Province as at the end of the fiscal year March 31st, 1919, discloses a vastly improved condition over previous years, and exhibits the thoroughly sound position of the Province of British Columbia. Capital assets total \$41,614,757, exceeding the capital liabilities by \$13,788,196. The capital assets include the terms of union with the Dominion of Canada, totalling \$12,462,701; the investment for redemption of British Columbia stock and debentures amounting to \$4,886,273; dyking districts amounting to \$557,565; former Indian reservations acquired total \$1,299,971; properties acquired under the Soldiers' Land Act amount to \$357,060; railway subsidy lands repurchased amount to \$1,509,114; the Fairview smelter works at Fairview, \$29,447, and the Provincial Government liquor vendors \$120,259. The value of the public improvements of the Province including Provincial buildings and furnishings, trunk and main roads, bridges, wharves and fish hatchery, make up a total of capital assets of \$20,392,363. The entire capital assets as mentioned above amounting to \$41,614,757.

The capital liabilities are embraced in two items. British Columbia stock and debentures outstanding total \$27,571,936. This with the mortgage on the British Columbia House, London, of \$254,625, making up a total of Provincial debt of \$27,826,561. British Columbia, however, is subject to contingent liability on outstanding securities of \$63,902,863 by reason of the guarantee of principle and interest on securities of the Canadian Northern Railway, Pacific Great Eastern Railway, Vancouver and District Joint Sewerage Board, the French Complex Ore Reduction Co., Agricultural Credit Commission and the West Nicomen Dyking district. Of these contingent liabilities the Province is relieved, in fact if not in law, or else have acquired the property or are secured by collateral. In the case of the Canadian Northern Railway, since this property has been acquired by the Dominion Government and operated by them, the liability does not seem an actual condition. The Pacific Great Eastern Railway has since become the property of the Provincial Government, while the Vancouver and District Joint Sewerage Board is secured by the right of local taxation of districts affected. The French Complex Ore Reduction Company is or can be acquired by the Provincial Government. The Agricultural Credit Commission is secured by pledges of mortgages with covenants and the West Nicomen Dyking District is secured by taxation of lands benefitted. The contingent liabilities which at one time appeared so ominous in the financial condition of the Province have been considerably altered to the benefit of the Province.

For the first time in several years the current assets of the Province exceed the current liabilities, this by the sum of \$1,038,998, all created during the year under review.

Under the items of current assets, cash and advances amount to \$2,502,896, accounts receivable \$3,774,915, live-stock, stores and equipment \$834,123, special deposits trust accounts amount to \$3,561,374, making a total of current assets of \$10,673,309.

Current liabilities total \$9,634,311, leaving a healthy margin of current assets as noted above. In these accounts are included temporary loans amounting to \$2,810,000, made up of treasury bills of \$2,020,000 and \$790,000 of South Vancouver bills secured by South Vancouver bonds. Accounts payable total \$2,118,721, including sundry creditors.

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

MONARCH LIFE ASSURANCE COMPANY

HEAD OFFICE: WINNIPEG

SUMMARY OF 1919 INCREASES

Assurances, New and Revived, 42%. Policy Reserves, 33%. Assurances in Force, 33%. Total Assets, 22%. Total Premium Income, 36%.

Year	New and Revived Business	Business in Force
1916	2,718,931	9,007,464
1917	4,263,908	11,507,761
1918	5,198,888	15,171,309
1919	7,410,412	20,129,349

Interest Earnings, 7.42%. Expense Rate, reduced 14 points (119%). Mortality, 58% of expected—(Ordinary, 29%; War and Flu, 29%).

OFFICERS AND DIRECTORS

President W. A. MATHESON	Vice-President F. W. ADAMS
W. P. Riley, Col. H. A. Mullins, W. L. Parrish, C. E. Gordon, H. W. Echlin, R. G. Ironside.	
Managing Director J. W. W. STEWART	Secretary and Actuary J. A. MACFARLANE, A.I.A.

C. A. CRYSDALE

PROVINCIAL SUPERINTENDENT

411 ROGERS BLDG.

VANCOUVER, B.C.

\$1,738,935 and interest accrued on public debt of \$379,786. Revenue received in advance stands at \$148,496, special funds trust accounts amount to \$4,557,093.

The deferred assets and liabilities total \$7,354,057. The deferred assets include the Nakusp and Slocan Railway, \$993,332, Pacific Great Eastern Railway, interest on guarantee bonds, \$2,836,607, and Pacific Great Eastern Railway loan account, \$3,424,031, and Bank of Vancouver in liquidation, \$100,086. The deferred liabilities are the book value of the deferred assets, the actual value of which cannot be determined until realized upon. But the great bulk of these deferred assets will be liquidated on the full value of the accounts as recorded in the books of the Province if given time. Taking into consideration the capital, current and deferred assets, and liabilities, the Province shows a balance sheet of \$59,642,124. In presenting the public accounts, which are reviewed above, a great deal of credit is due to Mr. A. N. Mouat, C.A., comptroller-general of the Province, for his very intelligent treatment of the financial accounts of the Province.

LARGE PROVINCIAL EXPORTS TO THE UNITED STATES IN 1919.

We are in receipt of the annual statement of the Hon. Frederick M. Ryder, American Consul-General at Vancouver, for the declared exports from the districts under his control in the Province of British Columbia to the United States and its possessions. Total exports including American goods amounted to \$54,768,299 for the year ending December 31st, 1919, as against \$39,850,266 for the previous year. Of this amount practically all went to the United States, the island possessions taking less than \$80,000.

The largest item of Provincial exports to the United States is that of wood and manufactures thereof which last year amounted to \$24,687,488 as against \$13,240,487 the previous year. Of this item shingles amounted to \$9,198,799 against \$6,154,321 last year, with approximately only 100,000,000 shingles increase in quantity. Lumber, rough and dressed, expanded from \$1,835,449 to \$5,936,562, Paper exports expanded from \$3,786,441 to \$6,196,036 and pulp from \$775,386 to \$1,201,518. Metal exports, on the other hand, show a considerable decline, totalling \$15,172,461 in 1918 as against \$11,053,256 in 1919. This is chiefly made up in the serious decline in exports of copper ore and blistered copper. Total food products show an expansion from \$2,597,143 to \$5,278,659, chiefly made up in increased exportation of fish foods, although the exportation of animal and animal products increased from \$1,213,208 in 1918 to \$2,727,431. Altogether it is highly pleasing to note that our Provincial exports are expanding at this very satisfactory rate and it is confidently expected that this rate will continue to grow as our provincial resources become more developed.

INCORPORATED 1832

The Bank of Nova Scotia

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

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

BRANCHES IN VANCOUVER

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

BRITISH COLUMBIA FINANCIAL TIMES

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

Published on the first and third Saturdays of each month at
Vancouver, B.C., Suite 303-304 Pacific Building, 744 Hastings St. W.
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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., FEBRUARY 21, 1920 No. 4

The great forest resource of the province of British Columbia is becoming recognized as the lumber and paper-making industries assume larger proportions in the industrial life of the province. The value of the forest production last year was in excess of \$70,000,000 as compared with \$54,000,000 in 1918 and not all of this increase we are happy to state is due to rise in price. The manufacture of lumber and shingles and the production of pulp and paper have notably increased during the year although in special cases due to the cessation of spruce production for aeroplane construction some districts suffered a diminution in output from the previous year. As a revenue producer for the province the lumber industry is unexcelled producing practically thirty per cent. of the entire revenues of the province.

The forest resource of British Columbia is growing in importance in relation to the lumber industry of the entire north American continent. In Eastern Canada there are still vast stands of merchantable timber which are subject to much more extended exploitation than exists at present. But in the United States merchantable timber is steadily receding from coast lines and getting more inaccessible rendering physical operation more difficult and costly each year. As these difficulties increase the eye of the lumbermen will be turned more and more to the development of our merchantable standing timber and it is our firm belief, that, while there will be a considerable recession from the present high prices before a new normal condition obtains, the lumber cut will continue to expand from year to year.

We think that at this time some energetic measures should be undertaken on a broad and comprehensive scale for re-forestation. Re-forestation has received a great impetus from the return of forestry corps that have gone to France to operate French standing timber for war purposes. In Eastern Canada one or two companies have engaged on a policy of this kind for their own accounts and several more are contemplating embarking on the same policy. A policy of re-forestation lends itself in this Province to peculiarly favourable conditions. We have here a large amount of land in scattered sections which does not permit of satisfactory agricultural development after the forests have been removed and these lands could be used for tree planting on a wide scale with benefit to future generations and perhaps some benefit to the next generation.

The stand of British Columbia timber is not inexhaustible as is frequently heard but requires careful conservation to prevent us from reaping the economic disasters that have been reaped by the New England States and the Northern Mississippi Valley States of the American Union. It is not too soon to initiate a movement which has for its object the economic conservation of one of our great natural resources.

The public accounts of the province of British Columbia for the fiscal year ending March 31st, 1919, are reviewed elsewhere in this issue. These accounts exhibit a remarkable reversion from the deficits steadily accruing after the wild ogre of railroad construction entered into in 1911. These deficits arose from a policy of expansion in the various governmental services and materially increased when the Pacific Great Eastern Railway was unable to make payment on its own securities. These securities being guaranteed by the province required the provincial government to make good the interest charges arising from the issue of these securities.

The deficit was increased also by reason of decreasing revenue due to the depression following the boom and accentuated by the outbreak of war and also due to the fact that the people of British Columbia were getting into the habit of not paying their provincial taxes. Under the incumbency of the Honourable Mr. Hart as Finance Minister changes have taken place. Taxes are being more promptly paid and considerable steps have been taken to get in the large outstanding arrears of taxes and the collection of outstanding accounts on properties sold to individuals by the province or the acquisition of these properties where payments of the balances could not be made. For the business like handling of the financial accounts of the province the people are to be congratulated upon having so capable a Finance Minister as the Honourable Mr. Hart. His determined policy, so far as he is able, is to make outgo balance income and this policy makes for success in governmental affairs as it does in private business affairs, although at times such is the perversity of politics it may result in the loss of an election but under such conditions the loss of an election is more commendable than any connivance at public extravagance.

The trend of events undoubtedly has aided the Finance Minister in disclosing the very much improved condition of affairs of the province. The tremendous recovery from the industrial depression has increased revenue over what was anticipated in the official estimates brought down in the budget speeches.

The great contingent liabilities incurred during the policy of railway expansion are assuming a much less menacing form than was thought possible a few years ago. The great contingent liability of the Canadian Northern Railway amounting to over \$40,000,000 has been practically removed from the shoulders of the province by reason of the nationalization of that railway by the Dominion Government. True the liability exists but the possibility of any government in Canada letting go this increasing asset to the people of Canada is pleasantly remote. The load of the Pacific Great Eastern Railway is a heavy load and the obligation of the Government to complete the railway at least to the Grand Trunk Pacific at Prince George will require a heavy capital expenditure with but little opportunity in the immediate future of paying any interest charges on capital expenditure and possibly result by reason of inadequate traffic in an operating loss. But the government now owns, controls and operates the railway. Its losses are its own and the people of British Columbia and its future profits will be the property of the province.

Yet, taking this into consideration but omitting items properly chargeable to capital account, the province is making its way. For the fiscal year ending March 31st, 1918, the Finance Minister, if we recall correctly, was able to show an excess of current revenue over current expenditure of nearly \$500,000. For the fiscal year ending March 31st, 1919, he was able to show a balance of current revenue over current expenditure of \$1,043,000, and, we anticipate, by reason of the widespread prosperity and active development of our natural resources, that a much enhanced increase of balance of current revenue over current expenditure for the fiscal year ending March 31st, 1920, over the fiscal year ending March 31st, 1919, will be exhibited.

THIRTY-EIGHTH ANNUAL REPORT OF The Toronto General Trusts Corporation

For the Year Ending December 31, 1919, Submitted at Annual General Meeting Held at Toronto, February 4th, 1920.

ASSETS AND LIABILITIES STATEMENT For the Year Ended 31st December, 1919

ASSETS		LIABILITIES	
CAPITAL ACCOUNT—		CAPITAL ACCOUNT—	
Mortgages on Real Estate	\$ 1,947,240.85	Capital Account	\$1,500,000.00
Government and Municipal Debentures	401,065.37	Reserve Fund	2,000,000.00
Loans on Debentures, Stocks and Bonds	279,750.31		\$ 3,500,000.00
Loans or Advances to Trust Estates and Guaranteed Mortgage Accounts under Administration by the Corporation	376,987.50	Dividend No. 94. due January 2nd, 1920	\$ 37,500.00
Real Estate:		Bonus of One per cent., Payable Jan. 2, 1920	15,000.00
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	\$725,000.00		52,500.00
Accrued Rents re Offices and Vaults at Toronto and Ottawa	4,975.22	Interest in Reserve	35,000.00
	729,975.22	Appropriation for Federal Income Tax and Sundry Accounts	29,608.65
Cash on hand and in banks	147,618.42	Profit and Loss	265,529.02
	\$ 3,882,637.67		
GUARANTEED ACCOUNT—		GUARANTEED ACCOUNT—	
Mortgages on Real Estate	\$ 7,045,987.67	Guaranteed Funds for Investment	\$ 9,476,559.58
Government and Municipal Debentures	2,240,597.18		
Loans on Debentures, Stocks and Bonds	90,800.00		
Cash on hand and in Banks	99,174.73		
	9,476,559.58		
ESTATES, TRUSTS AND AGENCIES—		ESTATES, TRUSTS AND AGENCIES—	
Mortgages on Real Estate	\$ 13,121,264.92	Trust Funds for Investment or Distribution	\$ 27,885,791.99
Government and Municipal Debentures	11,053,176.32	Inventory Value of Original Assets of Estates and Agencies under administration by the Corporation	59,878,042.27
Stocks and Bonds	1,273,711.56		
Loans on Debentures, Stocks and Bonds	983,302.53		
Sundry Assets	4,965.84		
Cash on hand and in Banks	1,049,370.82		
	\$ 27,885,791.99		
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	59,878,042.27		
	\$ 87,763,834.26		
	\$101,123,031.51		
	\$101,123,031.51		

PROFIT AND LOSS STATEMENT For Year Ended 31st December, 1919

By Balance brought forward from December 31, 1918	\$152,812.13	Appropriated as follows—	
By Commissions received for Administering Estates, acting as Trustee, Agent, etc.; Interest on Capital and Reserve; Profit on Guarantee Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.	\$757,338.05	To Quarterly Dividends, Nos. 91, 92, 93 and 94, at the rate of 10 per cent. per annum	\$150,000.00
To Management Expenses, including Salaries, Directors' and Auditors' Fees, Advertising, Rents, Taxes, etc.	413,354.16	Bonus of one per cent. payable July 2, 1919	15,000.00
Net Profits for year	343,983.89	Bonus of one per cent. payable Jan. 2, 1920	15,000.00
	\$496,796.02		180,000.00
		To Amounts subscribed as follows—	
		Repatriation Campaign	\$ 5,000.00
		Salvation Army	1,000.00
		Navy League of Canada	500.00
			6,500.00
		To Amount provided for 1919 Federal Income Tax	25,000.00
		To Amount written off Head Office Building	19,767.00
		To Balance carried forward	265,529.02
			\$496,796.02

AUDITORS' REPORT

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1919, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong. The Banker's Balances, after deducting outstanding cheques, agree with the books of the Corporation. All our requirements as Auditors have been complied with. We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

After due consideration we have formed an independent opinion as to the position of the Corporation. In our opinion so formed, according to the best of our information and the explanations given to us, we certify the above statements set forth fairly and truly the state of the affairs of the Corporation, and are in accordance with its books. All transactions for the Corporation that have come within our notice have been within the powers of the Corporation.

R. F. SPENCE, F.C.A. "Can." }
J. GEORGE, F.C.A. "Can." } Auditors.

Toronto, January 20th, 1920.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE—TORONTO

VANCOUVER—J. M. LAY, Manager

BRANCHES :

FAIRVIEW : J. S. GIBB, Manager

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

The Molsons Bank

One of the oldest chartered banks in Canada
Incorporated 1855

Capital Authorized\$5,000,000
Capital Paid Up 4,000,000
Reserve Fund 4,800,000

General Banking Business Transacted
One Dollar Opens Savings Account

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

G. W. SWAISLAND, Manager, Vancouver

Established 1865

Union Bank of Canada

HEAD OFFICE—WINNIPEG

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

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

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

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

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

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
VANCOUVER

Granville and Pender Streets.....A. C. Fraser, Mgr.
J. S. Bancroft, Assistant Manager.

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

PROVINCE OF BRITISH COLUMBIA

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

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

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

THE PROVINCE HAS UNPLEDGED ASSETS OF

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

PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1918.

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

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

JOHN HART,

Minister of Finance for the Province of British Columbia.

Parliament Buildings, Victoria, B.C.

Established 1887

PEMBERTON & SON**Bond Dealers**

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO**Your Affairs Managed**

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

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

The General Administration Society

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

Within Seven Years

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

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

Interviews and Correspondence Invited

Advisory Board for B.C.:

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

The Toronto General Trusts Corporation

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

H. M. FORBES, Manager

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta.

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

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

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

EXTRA-PROVINCIAL COMPANIES REGISTERED

"Coca-Cola Company," head office Peachtree St., Atlanta, Georgia, U.S.A.; Provincial head office, corner of Richards and Smythe Sts., Vancouver. William G. Irvine, manager, is the attorney for the company\$25,000,000
 "Pendleton Gold Mining Corporation," head office, 1625 Smith Building, Seattle, Washington, U.S.A.; Provincial head office, 548 Bastion Street, Victoria. Spencer T. Hankey, Victoria, is the attorney for the company\$500,000

PROVINCIAL COMPANIES INCORPORATED

Acme Box Co., Ltd., Vancouver	\$ 15 000
Binnings, Ltd., Vancouver	40,000
Brennan Lake Lumber Co., Ltd., Brennan Lake	15,000
Carter's Okanagan Canning Co., Ltd., Vancouver..	20,000
Clark & Lyford Forest Engineers, Ltd., Vancouver	20,000
Consumers Coal Co., Ltd., Prince Rupert	10,000
Cornett Bros. & Clark, Ltd., Vancouver	50,000
Cuichern Cove Lumber Co., Ltd., Victoria	50,000
Fraternal Building Corporation, Ltd., Vancouver...	75,000
Harrison Bay Co., Ltd., New Westminster	40 000
Hotel Martinique Co., Ltd., Vancouver	25,000
J. H. Smith, Ltd., Duncan	50,000
Johnston Properties, Ltd., Vancouver	150 000
Kearys, Ltd., New Westminster	10,000
Langley Oil & Natural Gas Co., Ltd., (N.P.L.), Vancouver	500,000
Leckie Hardware Ltd., Kelowna	50,000
Lombard Lumber Co., Ltd., Vancouver	50,000
Macfarlane-Corning Ltd., Vancouver	20,000
Magic Manufacturing Co., Ltd., Vancouver	10,000
McNeil Lumber Co., Ltd., Vancouver	30,000
Pacific Waste Co., Ltd., Vancouver	10,000
Robertson & Hackett Sash & Door Co., Ltd., Van- couver	50,000
Robinson Sales Co., Ltd., Vancouver	25,000
Stewart Mercantile Co., Ltd., Vancouver	20,000
Summerland Storage Co., Ltd., Summerland	100,000
Tahkina Timber Co., Ltd., Vancouver	100,000
Trocadero, Ltd., Vancouver	25,000
Westminster Brokerage Co., Ltd., New Westminster	20,000
A. C. Bouness, Ltd., Cranbrook	20,000
Alcock, Downing & Wright, Ltd., Vancouver	100,000
A. S. Mathews & Co., Ltd., Vancouver	25,000

MONTREAL TRUST COMPANYEXECUTOR, TRUSTEE, ADMINISTRATOR,
GUARDIAN, ASSIGNEE and LIQUIDATOR.

VANCOUVER OFFICE

Phone, Seymour 2941

408 Homer Street

Robert Bone, Manager.

Canadian Financiers Trust Company

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

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones, 7620-7621

Vancouver and Victoria

B. C. Exploration Co., Ltd., Vancouver	100,000
B. C. Lath & Timber Products, Ltd., Vancouver.....	10,000
Canada Silica Works, Ltd., Victoria	100,000
Carlins Bros., Ltd., Victoria	20,000
Clowholm Lumber & Shingle Co., Ltd., Vancouver..	50,000
Dominion Fuel Saver Co., Ltd., Vancouver	50,000
Eagle Shingle Co., Ltd., Vancouver	10,000
Eaton Film Corporation, Ltd., Vancouver	75,000
F. C. Grantham & Co., Ltd., Vancouver	20,000
Hermans, Ltd., Vancouver	25,000
James & McClughan, Ltd., New Westminster	75,000
Kettle Valley Mines, Ltd. (N.P.L.), Vancouver.....	10,000
Motor Securities Co., Ltd., Vancouver	25,000
North Shore Shingles, Ltd, Vancouver	25,000
Orpheum Cafe, Ltd., Vancouver	20,000
Piercy Lumber Co., Ltd., Vancouver	10,000
Rivers Logging Co., Vancouver	20,000
Success Transfer & Motor Service Ltd., Vancouver	50,000
Tulameen Mines Operating Co., Ltd. (N.P.L.), Victoria	30,000
United Press, Ltd., Vancouver	25,000
Vancouver Drive Yourself Auto Livery, Ltd., Van- couver	10,000

COMPANY CHANGES OF NAME

National Spruce Mills, Ltd., has applied for change of name to "Smoky River Lumber Co., Ltd."
The F. Gowen Co, Ltd., has applied for change of name to the "Gowen, Sutton Co., Ltd."

COMPANIES CEASING BUSINESS

"Coca-Cola Co. (of Georgia)" has ceased to carry on business in British Columbia. A company of similar name notice of which is printed under "Extra-Provincial Companies, Registered."
"Palmer Land & Investment Co., Ltd.," has ceased to carry on business in British Columbia.

ASSIGNMENTS, CREDITORS' NOTICES, ETC.

"Kelly Lake Lumber Co., Ltd.," carrying on a sawmill business at Kelly Lake, B.C., has assigned to Henry Newmarch, 344 Pender Street West, Vancouver.
John H. T. Sangster, logger, Westholme, Vancouver Island, has assigned to James Bailey, Westholme.

WINDING-UP PROCEEDINGS

At an extraordinary general meeting of the members of the "B. C. Milk Condensing Co., Ltd.," special resolutions were passed calling for the voluntary winding up of the company, with the appointment of Arthur Alexander, barrister, room 306 Pacific Building, 744 Hastings Street West, Vancouver, as liquidator.
At an extraordinary general meeting of the "Ship British Yeoman Co., Ltd.," extraordinary resolutions were passed calling for the voluntary winding up of the company, with the appointment of James H. Lawson, Vancouver, as liquidator.

MUNICIPAL DEBENTURE BY-LAWS APPROVED

The following certificates have been issued by the Municipal Department of the Province of British Columbia under date of February 2nd, 1920:

The City of Prince Rupert

By-law No. 341: Construction of school building, \$150,000.00, payable December 1st, 1949, with interest at 6 per cent., payable half yearly.
By-law No. 342: Repairing of roads, \$25,000.00, payable December 1st, 1924, with interest at 6 per cent., payable half yearly.

BRITISH COLUMBIA ELECTRIC TO EXTEND SYSTEM.

Mr. George Kidd, General Manager of the British Columbia Electric Railway, Limited, announces that at the annual meeting of the Company the directors authorized an expenditure of \$1,000,000 for extensions to the system in British Columbia.

SAFETY—SERVICE—SATISFACTION

THE organization of The Royal Trust Company is efficient and well-balanced, carried out on such lines as provide for the thorough accommodation of its clientele.

This Company's management, staff and equipment are all that the most exacting could desire, and no assistance that will facilitate good service is wanting.

Systematic, business-like methods of administration add materially to the confidence inspired by The Royal Trust Company's directorate.

Vancouver Branch—732 DUNSMUIR STREET

W. H. HOGG,
Member of Vancouver Advisory Board
A. M. J. ENGLISH, Manager.

Victoria Branch—206-7 UNION BANK BUILDING

F. E. WINSLOW, Manager.

THE ROYAL TRUST

EXECUTORS AND TRUSTEES

HEAD OFFICE: MONTREAL

BRANCHES
CALGARY
EDMONTON
VANCOUVER
VICTORIA
WINNIPEG
TORONTO

BRANCHES
HAMILTON
OTTAWA
QUEBEC
ST. JOHN, N.B.
HALIFAX
St. JOHNS, NFLD.

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

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

322 RICHARDS STREET

VANCOUVER, B. C.

Neglect No Longer

to inform yourself of the innumerable advantages of Life Insurance. It is probable that you do not know for how small a sum you may, under the Policies of The Great-West Life Assurance Company, place your family beyond the necessity of appealing to the sympathy of others, should the unexpected happen.

Make these enquiries as a matter of business, not sentiment. It is sometimes necessary to remember that while some wives not only fail to urge Insurance upon their husbands but actively discourage such provision—there is yet to be found THE WIDOW who fails to appreciate the advantage of Life Insurance.

State age, when full details will be mailed of the many attractive Plans issued by

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

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

FIRE INSURANCE

General Agents

CEPERLEY, ROUNSEFELL & CO.

WINCH BUILDING, VANCOUVER, B. C.
Losses Adjusted and Paid in Vancouver

"A CANADIAN COMPANY FOR CANADIANS"

The British Colonial Fire Insurance Co.

Head Office, Montreal

AGENTS FOR B. C.

Agents wanted in unrepresented districts.

Royal Financial Corporation, Limited

Seymour 4630

Vancouver, B. C.

MONARCH LIFE ASSURANCE COMPANY

A summary of the report of the Monarch Life Assurance Company, head office, Winnipeg, for the year ending December 31st, 1919, with statement of comparative growth, appears elsewhere in this issue and indicates substantial progress of this rapidly growing institution. The Company shows a new and revived business for 1919 of \$7,410,212, an increase of 42 per cent. over the previous year, and a total of business in force amounting to \$20,129,349, an increase of 33 per cent. A significant item of the report shows that the expense ratio was 119.9 per cent. for the year, which is well in line with those companies that have been operating for many times as long as the Monarch Life.

The Monarch Life is essentially a Western Canadian institution. Practically all its business is derived from the West and practically all its investments are in the West. The importance of British Columbia in the affairs of the company is indicated by the fact that over \$5,000,000 of insurance in force is in this Province, in comparison with a total of \$20,000,000 on the books of the company. Of \$7,410,000 of new and revived business over \$1,500,000 passed over the counters of the Provincial headquarters in the Rogers Building, Vancouver, which is under the capable management of Mr. C. A. Crysdale. The company is heavily interested in the Province, owning a considerable block of British Columbia bonds and also a large block of Vancouver City bonds. In addition it has considerable mortgage investments in improved city property in the Province.

Mr. W. A. Matheson, director and general manager of the Lake of the Woods Milling Company, was elected president at the annual meeting in succession to the late Mr. James T. Gordon, and Mr. W. P. Riley, president of the Western Grocers, Ltd., successors to A. Macdonald & Company, was elected a director.

MR. A. MILLIGAN APPOINTED CHIEF ASSISTANT

Mr. A. Milligan succeeds Mr. Sheldon as chief accountant at the main office of the Canadian Bank of Commerce, Vancouver, who retires for a prolonged vacation to return to Vancouver to enter business. Mr. Milligan was attached to the London staff of the bank when war broke out and joined the Imperial army, serving with the Yorkshire infantry throughout the war.

R. P. RITHET & CO. LTD.

Established 1871

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

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

The North West Fire Insurance Company

OF WINNIPEG

Guaranteed by

UNION ASSURANCE SOCIETY, LIMITED, OF LONDON,
ENGLAND.

General Agents:

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

A British Company

The China Fire Insurance Company

Limited

Incorporated in Hongkong

Established in 1870

Western Branch Office:

309-313 Yorkshire Building

VANCOUVER, B. C.

C. R. Elderton, Branch Manager.

Extent and Service of Business Insurance

**Protection to Unfavorable Ownership Resulting From Death
—Satisfies Estates of Partners Without Impairment of
Capital—Safeguards Creditors Against Loss.**

Mr. H. O. Leach, provincial manager of the Sun Life Assurance Company of Canada, recently addressed the Electrical Club of Vancouver on the subject of "Business Insurance", which was greatly appreciated by those present and was distinctly informative. While Mr. Leach spoke extemporaneously he used notes which we present as follows:

Business insurance can be divided into three classifications:—Corporation insurance, partnership insurance, and group insurance.

In corporations business insurance is particularly essential where the stock is held by a few men. It acts as a safeguard against the holdings of a deceased associate falling into unfavorable ownership. The following incident will illustrate where if business insurance had been employed, it might have prevented a commercial wreck. This corporation had only three stockholders, and was doing a highly profitable business. The majority stockholders, who happened to be the youngest of the three, went to a football game in a light overcoat. A week later his widow inherited the stock. The two minority holders were unable to exercise an option of purchase. About a year afterwards the widow married, and the controlling interest passed to her husband. At that time the stock was earning an 18 per cent. dividend. The new partner felt that a more enterprising management was necessary in order to make larger returns, and this resulted in a receiver being appointed in less than three years time. It is hardly necessary to point out that had the minority stockholders carried enough life insurance on their associate to retire his widow's interest, they would have preserved for themselves a fine business.

Business insurance in connection with corporations will most commonly take the form of protection for minority stockholders, but in many instances corporations have in their employ one or two men who are, through their particular talents essential to the success of the business. In case of the untimely death of such a man, the corporation may be put to considerable expense in securing a man to fill the position. What a wise precaution it would be, therefore, for the corporation to insure such a man's life for an amount which would be commensurate with the loss incurred.

Partnership life insurance is most frequently taken for the purpose of satisfying the demands of the heirs of a deceased associate of the firm, without impairment of its capital. Many a prosperous business has been compelled to dissolve because of the lack of such protection. There is another important purpose that life insurance fills in partnership affairs, and that is obtaining credit. The treasurer of one of the largest wholesale houses on the Continent said: "In this day of commercial operations on narrow margins, any serious reverse, and particularly death is apt to result in failure or liquidation. Life insurance will now be required of all concerns asking for extensive credit."

It is only logical that a business man should be required to safeguard his creditor against adverse contingences. It is not sufficient to know that he can meet his liabilities if all goes well. The principle involved in this statement is universally recognized in so far as it entails protection against loss by fire. No retail merchant would expect to get credit unless his goods were covered by fire insurance, and yet the average statistics show that the chances of death before expectation are about ten times the chances of having a fire.

An officer of one of the leading mercantile agencies has said: "During the past decade corporation and partnership insurance would have saved more than one million employ-

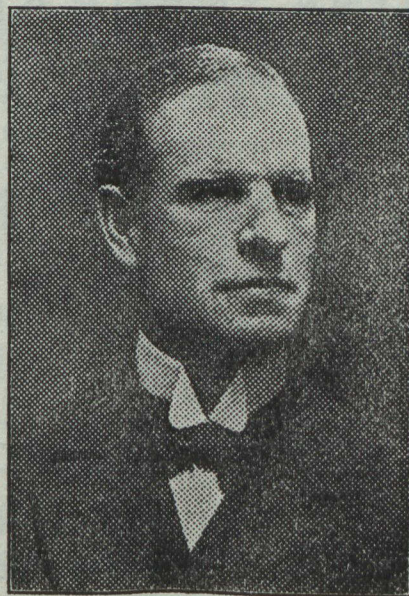
ers from sinking back into the ranks of the employed." There are very few corporations or partnerships who have not one weak spot, which may be fortified by life insurance. To illustrate: If you could take into your business an associate who would not ask for a voice in the management, who would guarantee to indemnify you for the death of any member of your firm, who would stand ready to lend you money in time of need, who would hold a constantly growing fund to your credit as a reserve, would you embrace the offer? Business insurance is the silent partner which will do this, and more. It will enable you to meet the claims of a deceased partner's estate, without drawing on working capital. It will act as a shock absorber in minimizing the effects of his death, and as an aid in repairing an organization.

During the financial panic of 1907, business houses borrowed over seventy-five million dollars on the collateral security of their life insurance policies, without publicity, and at a low rate of interest, when credit was denied them from the usual channels.

Many small corporations and partnerships have ignored the opportunities of carrying business insurance protection, excusing themselves on the mistaken ground that they are too small. As a matter of fact the smaller the firm the more necessary business insurance becomes.

MUTUAL LIFE ASSURANCE COMPANY OF CANADA

The financial statement of the Mutual Life of Canada for the year ending December 31st, 1919, is presented on another page of this issue. The year 1919 is a noteworthy year in the history of this company for in that year the company completed its first fifty years of active operation and at the same time completed the most active year in its



HUME CRONYN, M.P.,

The newly elected President of the Mutual Life Assurance Company of Canada, to succeed Mr. E. P. Clement, K.C., whose continued impaired health impelled him to resign the position

history. In the spring of 1870 the company opened its doors for business. At the end of that year it had an income of \$4,956, assets of \$6,216, had suffered no losses to policy holders and had business in force of \$500,000. At the end of 1919 the company had a net income of \$8,583,404, assets of \$38,020,949, paid to policyholders \$3,811,092 and had a business in force of \$170,706,305.

LONDON GUARANTEE AND ACCIDENT COY., LIMITED

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PUBLIC LIABILITY
AUTOMOBILE
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ELEVATOR
COURT and CONTRACT BONDS

BRANCH OFFICES IN ALL PROVINCES

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

British Columbia Losses Settled in Vancouver

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

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

The year 1919 witnessed a remarkable expansion in business. The increase in new business was nearly 90 per cent. of the previous year, and it is worthy of note that of the increase of \$33,065,691 in total business in force over 80 per cent. is credited to new business written. The company was also able to show a gratifying interest in surplus earnings notwithstanding losses arising from the war and the influenza epidemic, amounting to \$352,857. The surplus earnings for the year were \$1,302,801, an increase of approximately 60 per cent. over the previous year. Canadian life companies have a remarkable opportunity for the investment of funds due to the high interest rates of prime securities. Investments made during the war and at the present time will certainly tend to enhance surplus earnings over a long period of years in the future. The company's net interest rate on all investments for the year 1919 amounted to 6.39 per cent. on all moneys invested.

CANADA NATIONAL FIRE INSURANCE COMPANY

The ninth annual report and financial statement for the year ending December 31, 1919, are presented on another page of this issue, and exhibits an eminently satisfactory year for the company. The company's fire loss ratio in 1919 reached the very low level of 33.45 per cent., as compared with 43.79 per cent. in 1918, and 46.65 per cent. in 1917. Considering the continued abnormal fire waste throughout the Dominion, the company regards its loss ratio for 1919 as an exceedingly low one. The com-

Phoenix Assurance Company Limited FIRE AND LIFE

General Agents:

CEPERLEY, ROUNSEFELL & CO.

Winch Building

Vancouver, B.C.

Losses Adjusted and Paid in Vancouver

MARINE INSURANCE

AETNA INSURANCE COMPANY of Hartford, Connecticut

Cash Capital\$5,000,000.00
Total Assets29,852,185.82
Surplus to Policyholders..15,561,967.69

VANCOUVER INSURANCE AND VESSEL AGENCY, LIMITED

W. A. LAWSON, Managing Director

British Columbia Agents:

Telephone Seymour 7540 Vancouver Block
Vancouver, B.C.

Montreal Toronto Halifax Winnipeg Vancouver

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Insurance

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British Columbia Branch Office:

102-110 Pacific Building Vancouver, B.C.
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MARINE DEPARTMENT

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current rates.

R. V. WINCH & CO., LIMITED

General Agents for B. C.

VANCOUVER, B. C. VICTORIA, B. C.

UNION INSURANCE SOCIETY OF CANTON, LIMITED

Established 1835

FIRE

MARINE

AUTOMOBILE

WESTERN CANADA BRANCH OFFICE

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

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

pany's fire losses for the year were \$21,325.98 less than in 1918.

Owing to somewhat uncertain times which prevailed during the past two or three years the company has continued to pursue a conservative policy in the matter of writing new fire insurance, preferring to accept a smaller amount of business, having in mind that it is better to write a desirable class of business than to accept a larger amount of business of a more or less doubtful character. The exceedingly low ratio of the company would indicate great care taken in the matter of risks.

The gross amount of insurance in force by the company at December 31, 1919, was \$31,754,334. The total income for the year amounted to \$337,195.67. After providing for all management expenses, war taxes and sundry other charges, there remained a balance of \$163,118.37, which was apportioned as follows: Transferred to Dominion Government reserve, \$2,092.62; six per cent., divided for the year, \$109,278.66. Balance amounting to \$51,747.09 was added to the net surplus.

The net surplus to the shareholders now amounts to \$297,585.42. This surplus added to the contingent reserve of \$100,000 makes a total reserve of \$397,585.42, which is 21.77 per cent. of the paid-up capital. The surplus to policyholders now amounts to \$2,123,543.62, ranking among the highest of all Canadian fire companies.

The company reports considerable improvement in the matter of payments on mortgages during the year and is confident that with returning prosperity, there will be a very active demand for money loaning purposes, and there will be very little difficulty experienced in disposing of such properties as have come into the company's hands through foreclosure.

An important feature of the company's assets is the matter of stocks and bonds amounting to \$679,296.97, of which \$555,000 represents fully paid Dominion Government war bonds.

In the matter of paid-up capital the company ranks second among all Canadian fire insurance companies. Paid-up capital at the close of the year amounted to \$1,825,958.20, a matter of about \$31,000 having been paid during the year. The company's securities continue to be of very high order, consisting of first mortgages on selected city and farm properties with ample margin of security, also Dominion Government war bonds and interest bearing stocks. The mortgage investments of the company are about equally distributed throughout the four western Provinces.

It is felt by the directors that if building operations are resumed during the present year, and labor difficulties are not experienced, there will be a very large amount of building carried out during the year, which will have a very beneficial effect so far as the volume of new fire insurance is concerned.

20-YEAR ENDOWMENT

16 PAYMENTS

No better 20-year contract issued.

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

Issued only by

The London Life Insurance Co.

London, Canada

Policies "Good as Gold."

WESTERN ASSURANCE CO.

HEAD OFFICE: TORONTO, ONT.

FIRE AND MARINE INSURANCE

Branch Office for British Columbia:

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

RICHARD W. DOUGLAS
Branch Manager

Active Agents Wanted in
Unrepresented Districts

THE CALIFORNIA INSURANCE COMPANY

OF SAN FRANCISCO

Surplus to Policy Holders January 1st, 1919, \$1,007,479.92

This Company is now owned by the Commercial Union Assurance Company, Limited of London, England, whose funds exceed \$174,000,000.

Examine the record of this Company in the great San Francisco conflagration; same was not paralleled for integrity, nerve and liberality by any company and has never been equalled in the world's history anywhere.

We are all at your command for your valued business.

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H. Bell-Irving & Co., Limited

Phone Sey. 9301

322 Richards St.

VANCOUVER, B.C.

Burnett & Matheson

Phone Sey. 5852

447 Pender St. W.

VANCOUVER, B.C.

Head Office for the Dominion of Canada

401-407 Bower Bldg.

543 Granville St.

Phones, Seymour 8770-8771

A. W. ROSS, *Manager.*

VANCOUVER, B.C.

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Private Wires giving trading facilities on Eastern Exchanges.

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Vancouver

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

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

IT IS EMPOWERED TO ACT AS

Executor or Trustee of an estate left under Will.

Administrator

Agent for Executors or Administrators.

Trustee under Trust Deeds, Marriage Settlements, Endowments, etc.

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

Guardian or Trustee for the Estates of Minors, etc.

Committee of the Estate of Persons mentally afflicted.

Trustee for Bond Issues.

Transfer Agent and Registrar.

All interviews and correspondence confidential

HEAD OFFICE: TORONTO

BRITISH COLUMBIA BRANCH:

432 Richards Street Vancouver, B.C.

Manager, GEORGE L. SMELLIE

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital	\$2,426,750.00
Reserves	964,459.39
Assets over	7,000,000.00

4% Paid on Deposits, withdrawable by Cheque

Our Debentures yield investors 5½%.

Head Office: WINNIPEG

Vancouver Branch: ROGERS BUILDING

T. S. ENGLISH, Manager.

Gillespie, Hart & Todd, Ltd.

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Bankers—Canadian Bank of Commerce.

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EDWARDS & AMES

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Building Management, - Valuations

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Guardian Assurance Co., Limited

Phone: Seymour 6265

413 Granville St., Vancouver, B. C.

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NORTHERN SECURITIES, LTD.

Established 1906

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Government Municipal Bonds

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Vancouver

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

A. E. AUSTIN & CO.

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

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328 GRANVILLE STREET

VANCOUVER, B.C.

Vancouver Financial Corporation, Limited

R. Kerr Houlgate, General Manager

Representing—

Aetna Insurance Company, Hartford, Conn.

General Accident, Fire and Life Insurance Corporation Ltd., of Perth, Scotland.

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

General Financial Agents

525 Seymour Street - - VANCOUVER, B. C.

Telephone No. Seymour 7370

London & British North America Company, Limited

REPRESENTING:

North British & Mercantile Insurance Company,
and

Hartford Fire Insurance Company.

LOANS—INSURANCE—ESTATE MANAGEMENT

London Building

Vancouver, B.C.

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

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

MACAULAY & NICOLLS

746 Hastings Street West

Vancouver, B. C.

Telephone, Seymour 8010-8011

1870

Our Golden Jubilee

1920

The Mutual Life

ASSURANCE COMPANY OF CANADA

HEAD OFFICE, WATERLOO, ONT.

FINANCIAL STATEMENT

FOR YEAR ENDED DECEMBER 31, 1919

CASH ACCOUNT

Income		Disbursements	
Income Net Ledger Assets, 31st December, 1918	\$33,046,507.74	Death and Disability Claims	\$ 1,517,411.94
Premiums (Net)	6,256,817.37	Matured Endowments	486,618.00
Interest, Rents, etc.	2,105,072.36	Surrendered Policies	437,531.00
Amounts left on deposit with Company	187,607.53	Surplus	1,205,055.41
Supplementary Contracts	33,907.00	Annuities	10,592.93
		Supplementary Contracts	23,989.38
		Amounts on Deposit Withdrawn	31,059.89
		Premium Reductions, Quinquennial	98,834.17
			\$ 3,811,092.72
		Expenses, Taxes, etc.	1,666,437.25
		Balance Net Ledger Assets, 31st December, 1919	36,152,382.03
	<u>\$41,629,912.00</u>		<u>\$41,629,912.00</u>

BALANCE SHEET

Assets		Liabilities	
Mortgages	\$13,831,222.33	Reserve, 3½% and 3% basis	\$31,139,562.65
Debentures and Bonds	16,745,932.60	Special Investment Reserve	394,600.31
Loans on Policies	4,613,348.39	Reserve for Unreported Death Claims.....	50,000.00
Real Estate	945,468.16	Surrender Values claimable on Lapsed Policies	343.64
Premium Obligations	31,767.55	Death Claims unadjusted	184,288.60
Cash in Banks	121,363.37	Matured Endowments unadjusted	25,339.00
Cash at Head Office	812.58	Dividends due Policyholders	109,288.50
Due and Deferred Premiums	772,351.92	Reductions from Outstanding Premiums....	12,708.65
Accrued Interest, etc.	958,682.76	Dividends allotted to Deferred Dividend Policies issued since January 1, 1911....	414,457.39
		Dividends allotted to Accumulative Dividend Policies other than Deferred Dividend Policies	866,579.72
		Due on account of Office Expenses and Medical Fees	36,404.60
		Taxes and Rents accrued	57,677.00
		Premiums and Interest paid in advance	51,630.26
		Credit Ledger Balances	137,532.95
		Surplus, 31st December, 1919	4,540,536.30
	<u>\$38,020,949.66</u>		<u>\$38,020,949.66</u>

Audited and found correct,
J. M. SCULLY, F.C.A.
Auditor.

CHARLES RUBY,
General Manager.

Waterloo, January 28th, 1920.

COMPARATIVE STATEMENT

	1918	1919	INCREASE
Income	\$ 7,021,103	\$ 8,583,404	\$ 1,562,301
Paid to Policyholders.....	3,291,418	3,811,092	519,674
Assets	34,755,736	38,020,949	3,265,213
New Assurances	21,541,069	40,625,656	19,084,587
Surplus Earned	813,710	1,302,801	489,091
Assurances in Force.....	137,640,614	170,706,305	33,065,691

Recent Annual Reports

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

METROPOLITAN BUILDING COMPANY, LIMITED

Registered Office: 1022 Metropolitan Building, Vancouver.

Balance Sheet as at June 30, 1919:

LIABILITIES—

Capital Authorized, Ordinary, \$350,000.	
Capital Authorized, 8% Preference, \$150,000.	
Capital Paid Up, Ordinary	\$100,339.00
Capital Paid Up, Preference	100,059.20
Bills Payable and Accrued Interest	10,648.94
Open Accounts	1,273.38
Outstanding Cheques	2,026.19
Directors' Fees	395.00
Cumulative Dividend on Preference to June 30, 1915	33,472.20
Cumulative Dividend on Preference to June 30, 1919, \$31,994.18.	
Total	\$248,213.91

ASSETS—

Cash on Hand and in Bank	\$ 2,411.44
Sundry Debtors	2,815.00
Inventories	278.35
Site and Building, Less Reserve for Depreciation	\$542,183.53
First Mortgage	\$250,000.00
Second Mortgage	25,000.00
	\$275,000.00
Interest Accrued on Mortgage	35,120.75
Taxes Accrued	\$310,120.75
	18,876.19
	328,996.94
Prepaid Property Tax	213,186.59
Prepaid Insurance	3,312.28
Profit and Loss Account	488.22
	25,507.54
Total	\$248,213.91

THOMAS E. ATKINS, Manager-Secretary.

VANCOUVER ISLAND FRUIT LANDS, LIMITED

Registered Office: 515 Rogers Building, Vancouver.

Balance Sheet as at December 31, 1918:

LIABILITIES—

Capital Authorized, \$500,000.	
Capital Paid Up	\$225,000.00
Franco-Canadian Corporation, Ltd.	51,311.64
Agreements Payable	174,846.26
Mortgages Payable	4,020.00
Current Liabilities	24,240.91
Reserves	30,047.00
Surplus	2,737.48
Total	\$509,203.29

ASSETS—

Farm Lands and Improvements	\$278,489.34
Timber	69,247.44
Other Properties	8,219.44
Farm Buildings	693.00
Horses, Wagons and Harness	286.45
Miscellaneous Equipment	1,412.82
Shares in Quatsino and Nootka Co., Ltd.	22,400.00
Agreements Receivable	101,327.84
Current Assets	26,909.19
Unexpired Insurance	217.77
Total	\$509,203.29

NORMAN J. SMILLIE, Secretary.

PORT COQUITLAM TO BORROW ON TAX ARREARS.

The City of Port Coquitlam will authorize a revenue by-law to borrow \$50,000 at 6% for five years on treasury notes secured by tax arrears amounting to \$141,617, extending from 1913 to 1917.

NINTH ANNUAL REPORT OF THE DIRECTORS OF THE

Canada National Fire Insurance Company

TO THE SHAREHOLDERS:

It is with pleasure that your Directors beg to submit for your consideration their Ninth Annual Report, as well as the Statement of Assets and Liabilities and Revenue and Expenditure Accounts for the year ended December 31st, 1919, duly certified by the Company's Auditors.

Last year was a most unique one in many respects. The war had come to a close in the latter months of the preceding year, and there was naturally a feeling of buoyancy and optimism prevalent at the opening of the new year. It was not generally expected, however, that, after a period of about five years of war, general conditions would return to anything like normal in the short space of one year. History has simply repeated itself, in that, after all great and prolonged conflicts, a large degree of unrest has followed. It would be superfluous to enlarge on this phase of the conditions as existed in 1919. Suffice it to say, that the general unrest, accompanied by labor disturbances in various parts of this country as well as in other lands, had a very marked influence on business generally.

Consequently, while the year opened up under rather favorable auspices, the curtailment of building operations, partial failure of crops in certain portions of the west and other adverse features marred to a considerable extent the operations of the year, not only as to the volume of new fire insurance, but in many other lines of business also. Notwithstanding all this, however, your Directors are able to present to you today a most encouraging and gratifying statement of the Company's affairs.

The volume of business written in 1919 was about the same as the preceding year, which was the second largest in the history of the Company. Unless something unforeseen transpires, your Directors anticipate a larger volume of business this year than in

any preceding year. Present indications point to an active renewal of building operations, in which this Company will no doubt benefit through the large amount of new fire insurance which will be written.

The Company's gross premiums on business written in 1919 were \$287,377.55, being a slight increase over 1918. Re-insurance premiums amounted to \$102,412.61. Gross insurance in force at December 31st, 1919, was \$31,754,334.00, the premiums thereon being \$455,892.24. Re-insurance in force at the end of the year was \$3,907,048.00, the premiums on which amounted to \$119,174.73. Net insurance in force at December 31st, 1919, was \$22,847,287, on which the premiums were \$336,717.51.

As regards "fire waste" in Canada, the year 1919 showed an improvement over the previous year, the estimated total losses in the Dominion being \$23,207,647, as compared with estimates of \$31,875,844 in 1918, and \$20,086,085 in 1917. Last year, however, from the standpoint of forest fires, was one of the most disastrous in a period of over twenty years.

Now, with respect to this Company's experience last year, your Directors are pleased to report that the fire-loss ratio reached the very low level of 33.45 per cent., as compared with 43.79 per cent. in 1918, which was considered a good showing, when contrasted with the average of other companies operating in Canada, which, for a period of fifty years, from 1869 to 1918, amounted to 59.46 per cent. The Company's net fire losses for 1919 were \$61,883.96, or \$21,325.98 less than in 1918.

In some respects, last year was a precarious one for fire companies, as it was an unusually hot and dry summer, and this, combined with strikes and widespread labor unrest, when several of our largest Canadian cities were without adequate fire protection for certain periods, created most unusual conditions, so that it is

a matter for congratulation that the year's record as a whole was so satisfactory. More than usual precaution was exercised during the year in the selection of risks, and this no doubt shows in the low loss ratio in our Underwriting Department.

Referring to the Company's securities, it will be observed that they are comprised in a large measure of mortgages. These mortgage loans are upon the security of city and farm properties, and totalled at the close of the year \$1,434,103.89. Steady improvement was experienced throughout the year in the matter of loan payments and is an indication of returning prosperity.

The previous year's statement showed a considerable amount yet unpaid on account of the Company's purchase of Dominion Government Victory Bonds. These bonds are now fully paid and amount to \$555,000.00.

In the matter of stocks, bonds and debentures, this account stood at December 31st, 1919, at \$679,296.97, an increase of \$232,256.85 over last year. With the large amount of liquid assets possessed by the Company, it maintains a very strong financial position, and is readily able to meet any contingencies.

The reserve for unearned premiums showed an increase of \$2,092.62, now amounting to \$144,486.28. Re-insurance premiums (held on deposit) with reference to our foreign treaty companies, totalled \$63,819.23, as against \$61,012.44 in 1918.

Revenue from mortgages, stocks, bonds and miscellaneous sources was \$152,230.63; and net fire premiums after deducting cancellations, rebates and re-insurance, amounted to \$184,965.04, or a total revenue for the year of \$337,278.67.

The Company paid the usual dividend of six per cent., amounting to \$109,278.66, an increase of \$1,903.29 over 1918. After providing for all management expenses, fire losses and sundry other charges, there remained surplus profits for the year of \$51,747.09, which were added to the net surplus, bring that amount up to \$297,585.42. This is a very satisfactory increase in net surplus for the year. The net surplus to shareholders, combined with the Contingent Fund of \$100,000.00, make a total of \$397,585.42, or in other words, 21.77 per cent. of the paid-up capital.

As regards to policyholders, this important item has now reached the large total of \$2,123,543.62. As mentioned from time

to time in the Annual Reports of the Company, our surplus to policyholders ranks amongst the highest of Canadian fire companies offers such excellent security to its policyholders.

The progress made by this Company since its inception cannot but be favorably regarded, both by the shareholders and the general public. If good progress has been made during the last five or six years, in many respects the most strenuous period in the history of the country, surely it is not unreasonable to expect a much larger measure of success for our Company in the more prosperous years yet to come.

Notwithstanding the unsettled condition in Europe and other parts of the world, the prevailing sentiment in Canada today is that this country is about to enter a period of prosperous times, and if these hopes are realized, and there are many good reasons why we may expect a return to normal conditions in the comparatively near future, then, in the general development of our country, this Company, with its well-established agencies extending from ocean to ocean, should make very substantial progress.

Your Directors take this opportunity to thank the Shareholders and all those who have extended their patronage to the Company and contributed to its material welfare.

It is most gratifying to your Directors to be able to refer to the loyal devotion and efficient services of the officers and staff, and, at the same time, they desire to thank the numerous agents of the Company for their continued confidence in and their hearty support of the Company during the past year.

J. H. G. RUSSELL, President.

Winnipeg, February 11th, 1920.

The election of Directors for the current year resulted as follows: J. H. G. Russell, Dr. A. D. Carscallen, Major D. E. Sprague, W. T. Alexander, W. J. Boyd, E. L. Taylor, K.C., F. H. Alexander, S. D. Lazier, Belleville, Ont.; Col. the Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thomas S. McPherson, Victoria, B.C.; Andrew Gray, Victoria, B.C.

At a subsequent meeting of the new Board, Mr. J. H. G. Russell, was elected President; Major D. E. Sprague and F. H. Alexander, Vice-Presidents, and W. T. Alexander, Managing-Director.

FINANCIAL STATEMENT 31ST DECEMBER, 1919

ASSETS		LIABILITIES	
Mortgage Loans on Real Estate and Accrued Interest.....	\$1,434,103.89	Government Reserve for Unearned Premiums	\$ 144,486.28
Stocks and Bonds (at cost) and Accrued Interest	\$124,296.97	Bank Overdraft—Imperial Bank	55,456.50
Dom. Govt. War Bonds, fully paid	555,000.00	Losses Unpaid (in course of adjustment)	5,500.00
	679,296.97	Accounts Payable	15,265.80
Real Estate—Head Office Property	\$163,691.32	Reinsurance Premiums (held as Reserve on Deposit)	63,819.23
Real Estate—Other than Head Office property	240,872.96	Dividend for Year Ending 31st December, 1919	109,278.66
	404,564.28	Contingent Reserve Fund	100,000.00
Office Furniture and Fixtures, Maps and Plans, less depreciation	17,763.84	Capital Stock Subscribed, \$2,050,400.00.	
Accounts Receivable	1,015.54	Paid up	\$1,825,958.20
Agents' Balances	47,366.90	Net Surplus	297,585.42
Cash in Banks and on hand:		Surplus to Policyholders	2,123,543.62
Royal Bank	\$ 3,322.75		
Imperial Canadian Trust Co.	15,000.00		
Cash on hand	14,915.92		
	33,238.67		
	<u>\$2,617,350.09</u>		<u>\$2,617,350.09</u>

REVENUE		EXPENDITURE	
Balance Brought Forward from 1918	\$ 388,231.99	General Expenses, Salaries, Commissions, etc.,	
Profits from Mortgages, Stocks and other sources	152,230.63	Loan and Investment Department	\$ 38,541.48
Fire Insurance Premiums for 1919	\$287,377.55	Fire Department	71,062.50
Less—Reinsurance thereon	102,412.51		\$ 109,603.98
	184,965.04	Losses and Loss Adjustment Expenses	\$ 89,528.61
		Less—Reinsurance Recoveries	27,644.65
			61,883.96
		Bad Debts	615.60
		Depreciation written off Furniture and Maps	1,973.76
		Dividend for Year Ending December 31st, 1919	109,278.66
		Reserve for Unearned Premiums	\$144,486.28
		Net Surplus	297,585.42
		Balance	442,071.70
	<u>\$ 725,427.66</u>		<u>\$ 725,427.66</u>

AUDITORS' REPORT

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of the Canada National Fire Insurance Company for the year ending 31st December, 1919, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1919, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

Winnipeg, 7th February, 1920.

(Sgd.) D. A. PENDER, SLASOR & CO., Chartered Accountants.

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NEW METHOD OF CYANIDING FOR RECOVERY OF GOLD AND SILVER.

A feature of interest to gold and silver miners was brought before the meeting of the Canadian Mining Institute in December last at Vancouver during an address on New Methods in Hydrometallurgy of Gold and Silver by Mr. Horace Freeman.

Mr. Freeman's paper dealt with two new developments in this direction, the first describing a process of manufacturing cyanide from atmospheric nitrogen which is now in operation on a large scale at Niagara Falls, Ontario. The product of this plant, which was built under Mr. Freeman's supervision and embracing his patents, has proven much cheaper and more efficient than the article imported hitherto from Germany. Canadian mines are thus independent of any outside source of supply of this important solvent of the precious metals. A considerable export trade has also been built up from the Canadian plant of the American Cyanamid Company, which operates this process and is the only successful one extracting nitrogen from the air on a commercial scale in North America.

The second part of Mr. Freeman's address was devoted to a description of a process recently developed by him for the more efficient recovery of gold and silver from cyanide solutions and for the regeneration of the cyanide in order that it may be used again. A short description of the process now used was given briefly as follows: The rock containing the precious metal is finely ground and is then treated with a solution of cyanide. The metal dissolves in the cyanide and is separated from the rock by settling and filtering. In order now to recover the precious metals from this solution finely powdered metallic zinc is added causing the gold and silver to separate out as a black sludge, which must then pass through a lengthy refining operation before it appears in the form of bars of bullion. During this process the cyanide is lost largely because it enters into combination with the zinc, necessitating an excessive consumption of that metal. In order, therefore, to make the solution available for treating further quantities of ore, more cyanide must be added.

Mr. Freeman's process, on the other hand, consists in treating the pregnant solutions with an alloy of metallic sodium and lead, whereby the sodium enters the solution and throws out the gold and silver. Sodium cyanide is thus reformed and the precious metal is mixed with the lead, which does not dissolve in the solution. In order now to obtain a bullion free from base metals the mixture of gold, silver and lead is simply dried and cupelled, whereby the lead oxidizes and carries away any base metals, leaving clean bullion in the one operation. The barren solution is now ready for use again without the necessity of adding further quantities of cyanide.

It is anticipated that the costs of operating the cyanide process will be greatly reduced by using the cheaper cyanide described above together with the regenerating method and so lead to a greatly extended use of the process.

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WATER-BORNE LUMBER TRADE IS ACTIVE

Mr. Charles E. Huddart, of the Associated Timber Exporters, of British Columbia, reports sales for January of 9,500,000 feet, shipments of 12,500,000 feet, and inquiries for approximately 10,000,000 feet of miscellaneous dimensions. Also he states that there is a slight indication of the shipping situation easing up, there being more bottoms available for tonnage. There has been no material change in freight rates up to the present time. The Dominion Government steamship "Canadian Raider" has cleared for Australia and New Zealand, the "Canadian Importer" is now loading and the "Canadian Exporter" is due to load for Australia and New Zealand about the last of February. Ship "Crown of Toledo" is now loading for the United Kingdom. The ship "Blaatind" is loading for South Africa and Steamship "C-38" is loading for London. Steamship "Nouvelle-Ecosse" is loading for England. The "Tatician" will load the middle of March for England and the "Kaisho Maru" will load about March 5th for Japan.

CURRENT PRICES OF LOGS FOR FEBRUARY

Current prices of logs for February, 1920, Vancouver delivery, are as follows: Fir No. 1, \$30 per m.b.m.; fir No. 2, \$25 per m.b.m.; fir No. 3, \$20 per m.b.m.; hemlock, \$20 to \$25 per m.b.m.; cedar logs, prices open, subject to negotiation, quoted \$25 to \$35 per m.b.m. base; spruce logs quoted at same price as fir logs.

BANKERS TRUST COMPANY OPENS AT VANCOUVER AND VICTORIA

The Bankers Trust Company, a subsidiary of the Merchants Bank of Canada, has opened branches in Vancouver and Victoria, taking quarters in the main offices of the bank in these two cities. Mr. Harold Landman is appointed manager of the Vancouver office under the supervision of the superintendent of British Columbia branches of the Merchants Bank, Mr. A. C. Fraser.

ROYAL INSURANCE HEAD RETIRES.

Mr. William Mackay, Canadian manager of the Royal Insurance Company, has retired and is succeeded by Mr. J. H. Labelle, assistant Canadian manager. Mr. Mackay commenced his business career with the Glasgow office of the Queen Insurance Company. Subsequently he was transferred to Canada and for the past thirty years has been Canadian manager with headquarters at Montreal. His passing into retirement will be keenly regretted in fire insurance circles in Canada, as he was one of the most outstanding figures in Canadian fire insurance and was personally very highly regarded as a man.

His successor, Mr. Labelle, gained his entire fire insurance experience with the Royal and by sheer business ability and hard work has risen to the direction of the Company's affairs in Canada.

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Mining Throughout British Columbia

Receipts at Trail Smelter—Granby Financing—Silversmith Reorganization—Nugget Developments—Recent Bonds and Notes.

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

Mine.	Location.	Gross Tons.
Emma, Coltern	1195
Highland, Ainsworth	94
Isaac, Brisco	33
Iron Mask, Kamloops	51
Josie, Rosslund	258
Kokomo, Beaverdell	1
North Star, Kimberley	125
Ottawa, Slocan City	103
Ptarmigan, Athalmer	37
Rosslund Properties, Rosslund	2471
Rambler Cariboo, Rambler	41
Skylark, Greenwood	30
Sally, Beaverdell	41
Silver Standard, New Hazelton	30
Sullivan (lead), Kimberley	58
Sullivan (zinc), Kimberley	3489
Total	8057

The Granby Consolidated Mining, Smelting and Power Company will hold a special meeting in New York on Feb. 23 to vote upon a proposal for increasing the capitalization to \$25,000,000 from \$20,000,000. At this meeting the issuance of \$2,500,000 in debenture bonds will be considered. The transfer books were closed on February 11 and will be re-opened on February 25.

The Granby Company has expended about \$10,000,000 on plant and equipment, all of which could be properly charged to capital account, says a Boston report issued several weeks ago. The entire amount has thus far been financed from treasury and temporary loans.

The original intention of the managers was to meet the obligation with the surplus, but the dullness of the copper market last year and an inability to make sales made necessary a change in these plans, with the result that a large part of the expenditure will be capitalized.

Not only has the Anyox smelter been remodeled and improved, but a coal and coking plant has been added to the equipment at a total cost that approaches \$5,000,000, says the report. Granby owns a large coal property through which it will effect a large saving in its fuel and coke charges and have a substantial tonnage available for custom markets, it is stated.

The copper on hand had been reduced to 3,000,000 pounds on January 1, as compared with 12,000,000 pounds at one time in 1919.

The Ladysmith Smelting Corporation is reported to have acquired fourteen copper claims on Mount Sicker, Vancouver Island, from the Mount Sicker & B.C. Development Co. This is in line with recent activity in this long-deserted mineralized zone, development work having started some months ago at the Lenora Mine and being still under way. The object is to re-locate the Tyee vein. If this is successful, and the result is likely to be known in the course of the next two months, and ore of commercial quality and quantity is found on the claims which have just changed hands, there is no doubt that the Ladysmith smelter, which recently has been operated but intermittently and at present is inactive, will be again heated and maintained as a productive industry.

With the object of placing its securities more upon a common stock basis, the Silversmith Mines, Ltd., Sandon, has issued a notice calling in its preferred stock subject to call which bore seven per cent. interest, for which com-

mon stock to an equivalent amount will be exchanged. The preferred stock cashes in at \$5.00 per share, and the late holders will receive common at 15 cents per share, the balance of five cents to be paid when calls are made, says The Nelson News.

The company's common stock issued to the end of 1919 amounted to \$103,043.80, and its preferred stock to \$165,192.80. Of the latter, the amount subject to call was \$99,238.70.

In the annual report, it is stated that ore mined in 1919 from the mine at Sandon amounted to 14,558 tons, of which all but 325 tons went through the mill attached to the property. The resulting concentrates were marketed on both sides of the line, Trail receiving 19 cars of silver-lead concentrates, to 17 sent South; while of the zinc concentrates all but three cars of the 24 shipped crossed the line. The 325 tons of crude ore shipped nearly all went to Trail.

"Conservative estimates of ore in sight at present is 90,000 tons," says the report, "and quantity believed to be sufficient to maintain production for two years."

At the meeting of the directors of the Nugget Gold Mines, Limited, the commencement of active milling operations at the mine was planned.

In this connection a letter was read from R. H. Stewart, saying he proposed to turn on the vein and to start drifting immediately, at the same time carrying on the crosscut to pick up the Calhoun vein if that vein is not merged with the recently discovered ore body.

Mr. Stewart stated that milling would likely start about May 1.

The mine superintendent was authorized to prepare estimates for all necessary repair work, additional accommodation for more mining crews, the provision of more drills and drilling machines, and also estimate all expenses incidental to the commencement of milling.

The annual general meeting of the shareholders will be held on March 16.

Development work on the new vein and the preparation of a complete engineer's report on the discovery will be made in the meantime.

Those present were: President, A. C. Burdick, Victoria; secretary, G. S. Rothwell, Vancouver; directors, Capt. W. H. Logan, Victoria; R. S. Lennie, E. H. Beazley and Professor J. M. Turnbull, Vancouver.

Further proof of the richness of the find at Nugget Gold Mines, Salmo, was received from Harold Lakes, superintendent at the mine. Mr. Lakes reported to the directors as follows:

"Have drifted twenty feet on vein; assays across 30 inches east face, \$44 to the ton; assays on same width, west face, \$88 to the ton."

Assays on the original discovery, taken on approximately the same ore, which constitutes the "pay streak" of the 12-foot vein, were \$33.60 to the ton, and proof is given therefore that this three-foot band of ore runs to very high values. At the time of the discovery, three assays taken on the 12-foot vein were as follows: First 16 inches, \$17; next seven feet, \$0.80; next three feet, \$33.60.

Ore now being removed in the drifting operations is being put into a reserve ore dump near the mill to ensure continuous operation when the active milling commences.

Mr. S. Davys has bonded the Silver Bear, on the South Fork of the Kaslo, from Frank Helme. Mr. Davys has taken possession and assumed all liabilities from January 1 last. He will carry on development operations for the remainder of the winter.

R. F. Green, M.P., and Hon. Cline Pringle last summer bonded the Silver Bear, but later decided to concentrate on the Silver Bell and the bond on the Bear was dropped.

The Mobbs property in the Lardeau district, has been bonded to a Vancouver syndicate for a consideration of \$35,000, payable over two years. A contract has been let for 250 feet of drifting from the bottom of the present shaft, which is 80 feet deep. The vein at the bottom of the shaft is one foot wide and averages 250 ounces of silver per ton.

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

Three feet of high-grade ore has been exposed between the seventh and eighth levels at the Queen Bess mine at Three Forks. The Queen Bess has produced more high-grade ore than any of the Clarence Cunningham group of mines, and it has been mainly from the returns of ore from this mine that Mr. Cunningham has been able to undertake his extensive mining operations.

The Granby Consolidated Mining, Smelting & Power Company treated during the month of January, 1920, 65,191 tons of ore, recovering 1,640,000 pounds of copper. The value of the gold and silver recovery is approximately 55 to 60 cents per ton of ore.

Since the closing down of the Phoenix mines of the Granby Consolidated Mining & Smelting Co., with the result that the formerly bustling little town of Phoenix is now deserted, there have been reports from time to time

that the company has plans which, in their development will rehabilitate Phoenix to some extent, as well as bringing a larger measure of prosperity to the contiguous section.

The assertion now made is that the company proposes the installation of a concentration mill at or near Phoenix for the handling of the low grade ores of the mines. The volume of water necessary is said to be available. Such action, it is pointed out, might lead to the resumption of smelting at the Grand Forks smelter. In this connection, however, it is to be borne in mind that there is no assurance that the concentrates would not be shipped to the smelting plant at Anyox. The mines at Phoenix are said to contain a large quantity of low-grade ore.

Dan Chisholm and W. O. Johnson, of Telkwa, were in Smithers recently, says The Interior News, having just come in from the Big Four Group, where they have been carrying on operations for the past few months. The Big Four consists of four claims and is located on the north fork of the Telkwa river, some forty miles from Telkwa. Work by three men has been continuous during the summer and the work of a development nature has been chiefly a shaft, which they have sunk about forty feet. Reports made on the property by reliable authorities describe the vein as a fissure, and while they are still in the capping they expect to break into the vein ten feet down. The ore runs high in silver and lead, with fair values in copper.

Diamond drilling is being used to a larger extent in British Columbia in mining development than heretofore. The Provincial Government is carrying on operations of this character on the Snowstorm group of copper claims in Highland Valley near Merritt, B. C. The work was started last January and five borings have been completed. The sixth is now down over 600 feet.

A. J. Currie has received an order from the Consolidated Mining & Smelting Co for a couple of cars of manganese from the local deposits. Just what the stuff is to be used for by the smelting company is not quite clear, but it is stated that manganese ore has been found to have some fluxing value under certain conditions. It is most likely that the shipment is for experimental purposes.

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

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