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Victory Loan—Benefit to Country and Subscriber

**Enlightened self-interest demands heavy participation
Desirability of investment having favorable interest rate
and rapid convertibility into cash.**

On Monday, October 27th, the third Victory Loan campaign opened and with the thoroughly comprehensive organization now serving from one end of Canada to the other practically every nook and cranny will be canvassed by a representative of the organization before the loan closes on November 15th. It is still too early at this writing to venture the total that will be received when the campaign ends but sufficient progress has been made to show that it is receiving the enthusiastic support of the people of Canada, and while the government prospectus calls for \$300,000,000, but expects \$500,000,000, we confidently anticipate that this latter figure will be more than reached before the end. Two patent facts stick out. The one is that the people of Canada have got more money than they had last year when they subscribed for \$676,000,000 of the second Victory Loan and the second fact is that the loan is all but as much needed as it was when the last campaign was put on.

The former Finance Minister, Sir Thomas White, in presenting the last budget estimated the revenue for the fiscal year ending March 31st, 1920 at \$270,000,000, whereas the total appropriations which were called for after the most careful consideration by the Finance Department as necessary were close to \$800,000,000. This involved expenses connected with demobilization, gratuities to soldiers, reconstruction with vocational training and comprehensive treatment in the hospital service with land settlement, trade loans for the maintenance of export trade, and capital expenditure in part necessary for needed public improvements but generally authorized for the purpose of removing any possibility of an aggravated unemployment problem in Canada and particularly for the purpose of affording employment to returning soldiers in the fluxing period of re-establishing themselves into civil life.

Some idea of the huge financial obligations necessitated by return to peace are shown by the fact that since the armistice \$312,900,000 were spent on war costs incident to

the return of the soldiers from England, France and other parts of the war area including cost of transportation, separation allowances, maintenance of hospitals and medical services, organization of civil re-establishment and financing operations of the Soldiers Land Settlement Act. In connection with gratuities alone Canada spent \$59,000,000 and expects to spend \$61,000,000 out of the proceeds of the present Loan. In further expenditure for war demobilization it is anticipated that \$200,000,000 will be needed, in addition

to \$61,000,000 for gratuities and \$57,000,000 for civil re-establishment and land settlement. Some idea of the land settlement programme of the Government may be judged from the fact that over 30,000 soldiers have applied for land of whom over 22,000 have had their applications approved and over 9,000 have already been placed upon farms. The maximum amount of \$7,500 for land settlement to an applicant to establish himself upon a farm assumes very large proportions when such large numbers have indicated their intention of applying under the Act. The direct stimulus to agricultural development must have an important economic bearing upon the future agricultural position of Canada.

In addition, the policy of the Canadian Government to extend trade loans to Great Britain and our Allies is to be continued and this policy enjoys the approval of the entire business interests. In the first place Great Britain needs our food products and she should be given the credit to pay for them. In the second place it is good business for us to extend her the credit in order that

we may maintain our favorable and necessary export trade balance. To sell for cash would be highly desirable but if the cash is not available then it is good business to extend credit. The appropriation for capital expenditure did not assume as heavy a proportion of the appropriated amount as does the war and civil re-establishment programme. This appropriation apart from necessity for public utility and service will only be called on as needed against the unemployment of soldiers seeking to get back into civil life.

If the Government has made out a case for the need for a loan and anyone viewing the facts cannot but admit it and cordially approve of the Government's plan, it yet remains

**BUYERS OF VICTORY LOAN 1919
EXCHANGE DOLLAR BILLS WITH-
OUT INTEREST FOR DOLLAR
BILLS WITH INTEREST.**

**BUYERS OF VICTORY LOAN 1919
HELP TO RE-ESTABLISH RETURN-
ED SOLDIERS IN CIVIL LIFE.**

**BUYERS OF VICTORY LOAN 1919
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AND PROFIT FOR THEMSELVES.**

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for the people of Canada to see the advantage to themselves in subscribing to the Loan. It is very like exchanging a dollar bill which draws no interest for a dollar bill which pays 5½% interest annually. The speed with which Victory Loan bonds can be converted into cash is so rapid that in case of need it can be effected almost as quickly as a fifty dollar bill can be exchanged for ten five dollar bills. There are today all over Canada innumerable bond brokerage and bond dealing houses, trust companies, etc., together with all branches of chartered banks who are glad to effect a sale or make a prompt loan pending actual transfer of securities, as prompt almost as the cashing of a cheque. When this is taken into consideration the wonder is more people have not subscribed and in large amount. In the first and second Victory Loans if anyone lost money on the purchase price in the disposal of his holdings he has practically only himself to blame; for, at no time since the first Victory Loan was issued was it necessary for anyone to take a loss except perhaps of only a small fraction of one per cent. in specially urgent cases or during specially adverse conditions of the market. So far as the 1918 Victory Loan is concerned anyone who sold his holdings must have sold them at a profit. The advance in price will continue for several years to come.

All this is apart from the consideration of the Victory Loan as an investment. We pointed out last issue in an editorial the extremely small effect which the taxable feature of the 1919 Victory Loan will have on the great bulk of subscribers. There is no country where the security is greater nor the promise to pay so certain of fulfillment as in these Dominion of Canada obligations.

The obligation of the people of Canada to lend money to the Government is only less great than it was during the progress of the war.

If during the progress of the war the people of Canada did not loan its available funds to the Government for the prosecution of the war then the Government could have very justly commandeered the available funds of the people and forced them to lend their money on the terms offered. Back of all the efforts for voluntary subscription there always lay both in the mind of the government and the people the possibility for an involuntary loan. Today due to peace conditions the involuntary aspect has receded further from the mind and imagination of both the Government and people but the obligation of the people to subscribe is just as great as if the idea of compulsion were a little closer.

The people of Canada should subscribe as liberally as their means permit. In the first place, as only a partial payment of the great debt which Canada owes to those who have fought the battle of liberation overseas and to see that those who have returned and their dependents are looked after and re-established with a liberality and persistence within all reason. The people of Canada also should subscribe in part as a token of gratitude for the protection which their country offered in the maintenance of their home life inviolate from the ravages of war and their social conditions so maintained that business could be carried on in security and profit.

The people of Canada should subscribe out of a pure enlightened self-interest. The proceeds of the Loan are entirely spent in Canada. Canadian business gets the benefit of every penny subscribed. The proceeds of the Loan enable the citizen army to be returned into civil life. The proceeds of the Loan go to increasing the agricultural development of the country through the settlement of soldiers on the land through Government aid. The proceeds of the Loan go to great public improvements such as the building of wharves, dry-docks and other harbor improvements, ship-building, railways, needed public buildings, and needed housing accommodation for soldiers and their dependents. The operations of these activities are felt in every avenue of

(Continued on Page 15)

Report of Provincial Fisheries Department

Valuable Contribution on Life History of Sockeye Salmon— Special Papers on Salmon Fisheries of Fraser River.

The Hon. Wm. Sloan, Commissioner of Fisheries, has just issued the report of the Provincial Fisheries Department for the year 1918, which he placed before the Legislature on March 4th last. Its Publication has been delayed, owing to the press work in the hands of the King's Printer. The Report and its Appendix sustains the high character of the publications of that department. It deals at length with the commercial fisheries of the Province, especially its salmon fisheries, containing reports from the spawning grounds, a valuable contribution on the life-history of the sockeye salmon and two special papers on the salmon fisheries of the Fraser.

The report gives the value of the fisheries of Canada from the year ending December 31st, 1917, the last available, at \$52,312,544, of which British Columbia contributed \$21,518,595 or 41 per cent. British Columbia again lead all the Provinces of the Dominion in her fishery products. Her output that year exceeded that of Nova Scotia by \$7,056,276, and that of all the other Provinces combined by \$11,156,941. The total value for the year shows an increase over the previous year of \$6,881,249. Salmon products totalled \$16,828,783, a gain over the previous year of \$6,285,178, due both to an increase in the size of the pack and its market value. The halibut catch was less, and, notwithstanding an increase in price, shows a decrease from the previous year of \$305,658. The value of the plants, vessels and apparatus used in the fisheries totalled \$15,807,058, and 20,883 persons were engaged in the industry. The salmon catch is reviewed in detail by districts.

Reports from the salmon spawning districts of the Fraser River basin disclose that the number of salmon which reached the spawning-beds in 1917 was far less than in any previous year. It is shown that as effecting future runs of sockeye no importance can be attached to the few that did spawn in the basin above Yale, and that less importance than heretofore can be attached to those that spawned in the lower section of the Fraser. Conditions which have brought about the destruction of the runs of salmon to the Fraser are ably reviewed by both Mr. Sloan, the Commissioner, and his assistant, Mr. Babcock. Mr. Sloan states that "the run of sockeye to the Fraser is perilously near to extermination. The runs will be exterminated if conditions remain as they are, and is so short a period as to wipe out all interests of both fishermen and canners. In view of the evidence, there is, in my judgment, but one thing to do. Adopt measures that will insure the spawning beds of that watershed all the sockeye that still survive. To that end I suggest the total prohibition of sockeye fishing in the waters frequented by those produced in the Fraser River, until such time as they have recovered from their depleted condition. I suggest this though it does involve compensation to resident fishermen and canners who can establish that they are entitled to compensation by their respective Governments. It is fruitless to rely upon concurrent regulations in British Columbia and the State of Washington waters. That has been tried and failed. Such efforts will continue to fail. Present commercial and monetary considerations must be eliminated. It must be done internationally, because it is an international question. It is one of the greatest fishery questions in which Canada and the United States are now concerned. The only adequate, the only permanent solution of the question, I submit, is the acquisition by Canada and the United States of all the rights in this fishery, of which they may not now be possessed. That being established, the waters should be closed to sockeye fishing for such a period of time as is necessary to restore the runs. To allow further destruction of the sockeye fisheries of the Fraser would be unnatural, unmoral and unpatriotic policy."

In dealing further with the measures necessary to restore the runs of salmon to the Fraser, the report states that "The measures to be taken must not only include secession of all fishing in tidal limits for a period of years, but must be made to include all fishing above tidal limits by Indians for all time, notwithstanding that they have both a natural and a treaty right to take salmon as they required for food so long as they confine themselves to the methods of capture original with them. It is estimated that Indians resident in the Fraser basin formerly took from their spawning-beds over 200,000 sockeye salmon a year. The numbers taken by them in former years of the big run, were not, until the disastrous blockade of 1913, a serious drain on the spawning run. The numbers taken in the three lean years were a serious drain. Owing to depletion the Indians resident on the Fraser and its tributaries have of late years not been able to get any considerable number. The right of the Indians to take these fish is unquestioned, but the number they now can catch is too small to be of any real benefit. The Commissioner advocates that the Dominion Government, being obligated by the North America Act "to support and encourage the fisheries" should step in and acquire by purchase the Indians' right to take fish above the commercial fishing.

In dealing with the halibut fishery it is shown that the landings at Pacific ports in 1918 was 14,375,000 less than in 1917. Prince Rupert shows a decrease of 3,801,000 pounds, with a total landing of 14,777,000 pounds. Vancouver landings of halibut in 1917 totalled 5,162,000 pounds, as against but 1,992,000 in 1918. "This alarming decrease affords," the report states, "additional evidence of the value of the publications of the department of its halibut investigation of 1915 and 1916, which disclosed the conditions on the fishery banks that indicated depletion and called for early action on the part of Canada and the United States."

"The distinguishing feature of the fishery year," the report states, "was the successful operation of deep-sea trawling vessels from our ports. The trawler "James Caruthers" made forty-nine trips out of Prince Rupert during the season, occupying 151 days, and landed over 2,000,000 pounds of flounders, sole, witch, brill, cod, skate and a limited amount of halibut. Operations were limited because of lack of a market. There is, the season's operations of Prince Rupert show, no lack of supply. The bulk of the catch was marketed in the northwest. The fish taken are the equal of any food fish, except salmon. They have more flavor than halibut and can be and are sold for much less than halibut or salmon. The successful operation of trawlers from Prince Rupert and Vancouver warrants the belief that eventually a large fleet of trawlers will operate from our ports, especially Prince Rupert.

Dr. G. H. Gilbert's contribution to the Department's report on the life-history of the sockeye salmon is most interesting. He conclusively demonstrates that, in the Fraser, at least, the sockeye returns to spawn in the identical tributary in which it was hatched. He demonstrates this, as he has in former reports demonstrated the age and maturity of the sockeye, by a microscopic examination of the scales. The scales of the salmon in general persist throughout life, and grow in proportion with the rest of the fish, principally by additions around its border. At intervals there is produced at the growing edge of the scale a delicate ridge upon the surface, the successive ridges thus formed being concentric and sub-circular in contour, each representing the outline of the scale at a certain period of its development. Many ridges are formed during the course of a year's growth. The numbers vary widely in different individuals and during successive years in the history of the same individual the number of ridges alone cannot be depended upon to determine the age. For this purpose Dr. Gilbert has shown, that we must rely upon the

fact that the fish grows rapidly during the spring and summer and less rapidly in the fall and winter. During the spring-summer growth the ridges are widely separated, and during the fall-winter they form a dense band of closely spaced ridges. Hence the scale is mapped out in a definite succession of bands of wide and narrow ridges, the two together constitute the record of a year's growth. Age may therefore be determined easily and reliably, as Dr. Gilbert has shown in previous reports published by the Provincial Department. Having demonstrated that the progeny of the Fraser sockeye returns to that river to spawn, and that this is true of all the runs to the rivers and creeks in British Columbia, no matter how small or near together they may be, the fish return to the river in which they were hatched, Dr. Gilbert in the present paper presents further evidence by which he demonstrates that the sockeye runs to each separate section of the Fraser

basin are as distinctively populated as though located in separate streams independently entered from the sea. This is shown by an examination of the nuclear area of the scale that part of the scale that was formed on the young in the first year of their growth in fresh water. The report contains thirty-four plates of microscopic reproductions of the scales of sockeye, the majority of which show the centre of the scale only. Dr. Gilbert's present paper is of great value and interest, and adds materially to the series of reports on the salmon of the Province issued by the Department.

GOLDEN JUBILEE OF ROYAL BANK

On Saturday, October 18th, the Royal Bank of Canada celebrated its Golden Jubilee. As the Merchants Bank of Halifax it opened its doors for business fifty years ago, October 18th, 1869, with a capital of \$300,000 and a reserve fund of \$20,000, total deposits of \$284,655, total loans of \$266,970, and total assets of \$729,000.

For a number of years it confined its business to the Maritime Provinces but in 1887 a branch of the bank was opened in Montreal with Mr. E. L. Pease as manager. In 1897 a leap was made from Montreal to Vancouver and in the following year a branch was opened in Havana, Cuba. In that year Mr. Pease was made joint general manager in charge of the business outside of the Maritime Provinces. In 1901 the name was changed to Royal Bank of Canada and in 1907 the head office of the bank was moved from Halifax to Montreal. From that date to this it has expanded faster than any other Canadian chartered bank. Since 1907 the Royal has absorbed the Union Bank of Halifax, the Traders Bank of Canada, the Quebec Bank and the Northern Crown Bank, and during the current year it has entered into the close reciprocal relations with the London County Westminster and Parr's Bank, Ltd., of London, Eng. Today the Royal Bank has 615 branches and 42 sub-branches, with a capital, paid up, of \$16,163,000, reserve fund, \$16,406,000, total deposits \$381,307,000, total loans \$272,115,000, and total assets \$470,870,000.

The leading officials of the Royal Bank and the Board of Directors are as follows:

Sir Herbert S. Holt, president; E. L. Pease, vice-president and managing director; James Redmond, C. E. Neill, G. R. Crowe, Sir Montimer B. Davis, D. K. Elliott, G. H. Duggan, Hon. W. H. Thorne, C. C. Blackadar, Hugh Paton, John T. Ross, A. J. Brown, K.C., R. MacD. Paterson, W. J. Sheppard, W. H. McWilliams, C. S. Wilcox, Capt. Wm. Robinson, A. E. Dymont, A. McTavish Campbell, Robert Adair.

The head office staff includes E. L. Pease, managing director; C. E. Neill, general manager; F. J. Sherman, assistant general manager; M. W. Wilson, superintendent of branches; G. W. MacKimmie, general inspector; S. R. Noble, general inspector; S. G. Dobson, general inspector; S. D. Boak, secretary; L. P. Snyder, supervisor of bank premises.

The supervisors of the various districts are: Stuart Strathy, supervisor of Ontario branches; B. B. Stevenson, supervisor of Quebec branches; A. D. McRae, supervisor of Maritime Province branches; R. Campbell, supervisor of Central Western branches; C. W. Frazee, supervisor of British Columbia branches; J. R. Bruce, supervisor-general southern business; F. J. Beatty, supervisor of Cuban branches; W. A. McKinlay, supervisor of branches in Porto Rico and Venezuela; C. C. Pineo, supervisor of South American branches.

PROMINENT BANKER ON TOUR

Mr. G. C. Cassels, assistant general manager of the Bank of Montreal, in charge of the European business of the bank with headquarters in London, Eng., was a visitor to the Province during the week. This is his first vacation since the outbreak of war and he is taking an extended tour of Canada partly on pleasure and partly to see at first hand conditions in every Province.



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Head Office: 71, LOMBARD STREET, LONDON, E.C. 3.

CAPITAL SUBSCRIBED	-	£55,962,850
CAPITAL PAID UP	-	8,954,056
RESERVE FUND	-	9,000,000
DEPOSITS, &c.	-	267,966,438
ADVANCES, &c.	-	81,072,134

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Fire Insurance—Business and Government

Nature of Insurance—Intricacy of Ratemaking—Government Insurance Neither Desirable or Practicable—Huge Liability involved would threaten Credit of any Government.

Under the auspices of the Insurance Federation of British Columbia Mr. J. B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society, addressed a meeting of business men in the Hotel Vancouver on October 1st last, on the subject of Fire Insurance.

Mr. Laidlaw is one of the best known insurance men in Canada and has taken an extremely important and prominent part in the formation of the Canadian Fire Underwriters Association Schedule, which has now been introduced in the principal Provinces of Canada and is the basis for ratemaking of risks assumed.

In a few words Mr. Laidlaw traced the history of Insurance and its development, showing that the business is one of gradual evolution played upon by many forces—by the competition of one company with another, by the sense of fair play in management, by the exigencies of the business and by the conflagrations that have tested the solvency of the companies; by and through different tariffs the business has gradually evolved until today we have a complicated system so far as rates are concerned, yet it is only a step in the gradual evolution that will continue to go on and become more and more intricate. The insurance business must keep pace with the gradual growth and development of civilization and of the various methods of manufacture and of the variety of costs and variations in fire protection and construction in order that fire insurance may be made equitable, and so that there should be a proper discrimination upon risks as to location, construction and occupancy and as to the classes of property insured and the interest that is covered.

It is always well to remember that fire insurance is not an insurance of property—it is an insurance of interest. There may be half a dozen interests around a particular property and the different interest will be variously affected by the event of fire, and consequently the rates may vary. The rates which are now made have gradually been evolved. These rates are not arbitrary and they are not permanently fixed. All companies do business in this country and in all civilized countries through Boards of Underwriters. It is one of the fundamental bases of insurance that all companies soon come to charge about the same rate, and it necessarily follows that there must be some method by which a consensus of opinion can be reached and what that rate shall be, and that is accomplished by a Board of Underwriters and the rate fixed by them represent the consensus of opinion and the average view of all companies comprising the Board upon the different classes of risks that are insured.

Then Mr. Laidlaw pointed out how the average view changes with change in conditions and their methods of rating so as to avoid discrimination. In connection with the insurance investigation in Ontario the question was raised as to the Province fixing the rates and Mr. Laidlaw clearly showed that this would work very poorly and would, in fact, injure the public rather than benefit them.

On the subject of insurance, Mr. Laidlaw pointed out the elements concerned therein and showed that the increasing amounts together with increasing efficiency, with competition, was gradually reducing the rates from year to year. He defending the payment of commissions in the way of doing business through local agents as the most economical manner of carrying on the business as well as rendering the most service to the assured. On the other hand Mr. Laidlaw pointed out the losses from fire were continuing to grow and that in this connection the Province of British Columbia had a higher average loss per capita than for the

whole of the Dominion. In addition the conflagration hazard was a potential force in practically every city in Canada, and strange to relate the conflagrations of the most serious nature had always occurred in the maritime cities. Mr. Laidlaw also pointed out the work of the Conservation Commission and the gradual enlisting of public support for fire prevention.

In regard to the matter of rates Mr. Laidlaw read from Judge Masten's report the two following paragraphs:

"It must at the same time be recognized that the Insurance Companies are the chief exponents of systematic fire protection and that their methods constitute one of the most potent influences in the efforts of safeguarding property from fire."

"It is my opinion that the salutary influence of schedule rating can most advantageously be supplemented and reinforced by legislative action in the direction of compelling owners of property to safeguard their property in the public interest, quite apart from the personal advantage which they secure by lowered rates of insurance."

In connection with this whole matter of fire prevention the Dominion Government passed an Act imposing heavy penalty upon everyone who by negligence caused any fire which occasioned loss of life or loss of property. There is the further provision making anyone liable to fine or imprisonment who does not attend to an official order for the improvement of conditions with certain safeguards calling for proper service of notice and for approval by proper official of the Dominion Government. This Act is a step in advance, and it is believed will become a powerful factor in securing the correction of conditions found in premises where little or no insurance is carried and where in consequence the insurance companies have little or no influence.

On the subject of Government Insurance Mr. Laidlaw summarized Judge Masten's remarks as follows: "I am clearly of the opinion that Government Insurance of property is neither desirable nor practicable in Ontario at the present time. In the first place it would involve a re-inspection by experts of all risks in the Province for the purpose of determining the rate of premium which each risk ought equitably to bear. This would be an enormous preliminary task and would involve the establishment by the Province of a huge insurance department conducted by managers of great experience and high ability. Such men could be obtained only from the staffs of the insurance offices now doing business and only by offering them such remuneration as would warrant them in resigning from their present service.

In the second place it is generally agreed that at the present time no adequate data are available from which there can be deduced such a scientific system of rating as will perfectly adapt itself to the infinite variety of risks and the uncertain hazard of conflagration and to the moral hazard. The fixing of the rate is still, notwithstanding all the experience of the past, somewhat of guesswork, assisted by the practical sagacity of the experienced underwriter. In my opinion the public is not ready and would not be willing to adopt such changes in their mode of doing business as would be necessary if this method of insurance were adopted. This inherent difficulty exists quite apart from the practical objections which might arise in the conduct of such a system owing to the abuse in the direction political or personal favoritism or animosity by Government inspectors entrusted with the duty of reporting on risks and adjusting losses." Judge Masten mentions in his report that his conclusions are in accord with the conclusions of other Commissions.

Mr. Laidlaw, continuing on this subject said: "That as far as Canada is concerned I doubt very much if any Province could introduce an obligatory system of state insurance because of Dominion Legislation which grants to the

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Capital, \$15,000,000 Reserve Fund, \$15,000,000
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Capital \$ 9,700,000
Reserve and Undevided 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.

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Established 1872. Head Office, Hamilton, Ont.
J. P. Bell, General Manager.

Capital Authorized \$5,000,000
Capital Paid Up \$3,946,220
Reserve and Undivided Profits \$4,058,224

Bank of Hamilton, through its eleven branches in British Columbia, is well equipped to handle the accounts of manufacturers, farmers, importers and exporters, and all commercial lines. Come in and talk over your business with our manager.

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J. W. McCabe, Manager.

individual the right to go abroad to secure his insurance from companies that are not licenced in Canada. No insurance company can do business in Canada until it has been licenced and made proper deposits but the public are permitted to go abroad if they wish, provided that insurance is placed without solicitation from the company."

He then pointed out the effects of insurance carried on by companies not licenced in the Dominion. Continuing he said: "There is one question, however, that is entirely overlooked when any question of Government Insurance comes up and that is the liabilities of companies. A fire insurance company is different from a mercantile corporation. A person goes into a store and buys a certain article; after looking at it he can value the article and after having purchased it he can go away and be no longer concerned with the man who sold it. It does not make any difference to him if the vendor of the article fails the next day. But when a man purchases fire insurance it is then only that he is interested in the company and it is of the most vital importance to him that the fire insurance company should remain solvent during the whole of the period the policy is issued for. A company sells its credit for three years or one year, as the case may be, and the insured is vitally interested in knowing that that company can meet its obligations."

He then pointed out the method of protection insurance companies safeguard themselves with, such as reserves and distribution of risks. Continuing: "The total liability that is carried by the fire offices in British Columbia approximates \$400,000,000. Of that large amount \$125,000,000 is covered in the City of Vancouver. In Victoria it is between \$30,000,000 and \$40,000,000. In New Westminster it is about \$11,500,000 and in Kamloops and Nelson about \$3,500,000 each. Even the latter is no small sum when it has to be raised in a hurry and it can only be safely carried by companies with their large assets and deposits in Canada with further large assets at their home offices. It is by the large funds that have been gradually accumulated to back up their contracts that fire insurance companies are able to carry on and withstand such enormous losses such as are involved in conflagrations like that which occurred at San Francisco."

Mr. Laidlaw then pointed out the lessons learned by the large conflagrations such as Chicago and Boston and the lessons learned from them made such changes that the San Francisco conflagration resulting in the loss payment to policyholders of over \$240,000,000 without bringing down the insurance companies in their payment.

Mr. Laidlaw showed the large place of credit in the modern business world and the place of insurance in aiding the business of credit which is so essential in the carrying on of modern business operations. He then pointed out that any municipality, province or country assuming such huge liabilities as would be involved in Governmental Insurance would seriously effect the credit of the Governments, whether local, provincial or Dominion.

It is sometimes claimed that our Government can do this and can do that better than any private individual. Governments have done some things fairly well, for instance they operate the post office, and in some places they operate the telephones and control the operation of railways. We are not sure that they operate either the telephones or railways as well as private corporations, but there is a great difference between the service given by the post office and telephone companies, and by the railways as compared with that given by the fire insurance companies. A railway goes upon a fixed right of way from one certain place to another certain place, and every one must travel in the cars provided; there is no different treatment accorded, provided the price that is fixed for a certain class of accommodation is paid, whether the traveller be black or white, young or old, male or female, Jew or Gentile. The same is true of the telephone, and also the

BRITISH COLUMBIA FINANCIAL TIMES

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

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VOL. VI. VANCOUVER, B.C., NOVEMBER 1, 1919 No. 21

The determination of the Dominion Government to proceed with the acquisition of the Grand Trunk Railway system at this session of the House, we think will meet with the approval of the great bulk of the people of Canada notwithstanding all their inherent objections which the people generally have to a Government-owned and operated institution. The passing of this bill and the turning over of the property to the Canadian National Railway Board will be the end of a chapter of railway building in Canada financed out of Dominion and Provincial credit. We cannot help but think, and we believe that we are in agreement with the bulk of the people, that where the Dominion Government holds the bag we think it is entitled to whatever it finds in the bag, and for that reason the Government is justified in taking it over along the same lines as it took over the Canadian Northern system.

The plea against Government ownership and operation has not been in the least affected by the Government Bill, which is one of expediency rather than one of principle. Notwithstanding a few exceptions Government operation is both uneconomical and inefficient and this must continue to be the case so long as Governments do business on the present basis. There are always two factors against Government operation. One is the taxpayer who is always striving to reduce the amount of his contribution to the support of the state, especially when the amount of the contribution is increased by extravagance and inefficiency. Then we have the other factor, the shippers and those effected by transportation of commodities which involve a very large percentage of those engaged in business. The complaint of delayed freight, lost packages, damaged goods, etc., with increasing freight rates in the effort to make income balance expenditure, will rise in a steadily growing clamor for private operation if not private ownership of our Government railway system. The great force apart from the logic or events which forced the Government to acquire these two systems is the socialistic trend among certain sections of the people who acclaim the acquisition of any industry or system as a milestone in the programme of socialism which contemplates the acquisition of all industry by the state. One of the signs of the times as recorded in political movements is a very strong reaction from the Marxian system of socialism from socialization of

all industry to that of the socialization of a particular industry by arrangement between employer and employee acting, in one phase, through the principle of collective bargaining. If this change in the minds of the people, particularly if that of the employee is true, the movement for encroachment of the Government in private industry will have a tendency to decrease as the great industrial forces now in such a period of flux, take more definite form and direction.

There is a tendency in business circles to regard the sweeping overturn in the Ontario election as tending to increase business uncertainty by the doubt as to what the victors, the United Farmers, are going to do when they get in power. We think on the contrary that even if the movement spreads so as to sweep into a minority the leading political parties of Canada, that little real danger need be anticipated except in so far as a change in our fiscal system may be made on the lines of a reduced tariff. If there is going to be an overturn of Government, and we fully anticipate that no Government, either Dominion or Provincial, will remain in power after they have submitted themselves to an election, then there is no element in the community we could more safely trust with the affairs of the state than the farmer.

The farmer in general is a property owner. He is a conservative of conservatives. He may not fully understand the effect of his proposed policies, but at the same time he would be the most loathe to make any serious change in the organic law. He is a staunch upholder of the principle of private ownership and the right of the individual free from Government interference, and, wherever any policy is brought up which may tend to vitiate or weaken these principles he will be found voting on the right side. On the other hand our industrial leaders who participate in our public life and have a very strong influence in directing the course of Government, have shown themselves to be Bourbons, stand-patists and refuse to see or learn. While the employers as a class are composed of a large number of exceptions to this characterization they are nevertheless still in a serious minority. This Bourbon element in our industry is largely the cause of the violent reactions which exhibit themselves in the revolutionary movements seeking to dominate labor. In the struggle that is now going on in industry not only in Canada but throughout the world we may safely depend upon the farmer class to resist all tendencies which have for their purposes the uprooting of the present order and the substitution of another, wrong in principle and doubtful in its application to the problems of our modern life.

The log scale for August, which is printed in another column of this paper, indicates another record for the logging industry of British Columbia, when the total reached over 206,000,000 board feet.

While it is anticipated that the remaining months of the year will show declines from this record figure, nevertheless it is expected that the log scale will show an increase over the corresponding months of the previous year and that the industry will show a logging output of between 1,850,000,000 and 1,900,000,000 board feet. This will be in contrast to 1,761,000,000 feet in 1918 and 1,647,000,000 feet in 1917. When it is taken into consideration that logs are now bringing from 25 per cent. to 40 per cent. more than last year, values involved in the industry this year will be appreciated. Notwithstanding the comparatively poor results of the crops on the prairies and the slackening seasonal demand the lumber industry is yet in a remarkable state of activity, and in the general consensus of opinion, will remain so as long as physical conditions will permit.

AGENCY SUPERINTENDENT OF SUN LIFE ON VISIT

Mr. J. W. Simpson, superintendent of home agencies of the Sun Life Assurance Company of Canada, was a visitor to Vancouver last week on his regular trip of inspection of branch offices and field agencies. Mr. Simpson was very much pleased with the increased business his company was doing this year and was of the opinion that if business maintained itself on even a smaller scale for the remainder of the year than has obtained to date, the life insurance companies of Canada in general would record the largest increase of business in the experience of life companies in Canada. Mr. Simpson was particularly pleased with the British Columbia agency under the leadership of Mr. H. O. Leach. The organization in British Columbia had underwritten at the end of August its total quota for the whole of 1919 and both Mr. Leach and Mr. Simpson were expecting some very attractive business for the remainder of the year. In making up the total the Sun Life custom is to take into consideration only paid for business.

Mr. Simpson in stating the reasons for the increase in the business, while not making light of the influence of Spanish Influenza and the general prosperity of the average man, stated that the depreciation of the dollar, he thought, had a noteworthy influence on the writing of business. The fact that life insurance premiums had not increased made it possible for the employee and the business man to consider life insurance as less of a tax on earnings and income than under conditions when the purchasing value of the dollar was much greater. Mr. Simpson in surveying conditions in Canada as he met them on his travels stated that business was very sound and that the consensus of opinion was that barring interruption by labor unrest business would increase in activity during the months to come and he expected that 1920 would be a larger year industrially than ever before.

In connection with the Victory Loan, the Sun Life has

subscribed for \$10,000,000, which is a very handsome increase over the subscription of the same company last year.

AUGUST EXPORTS OF PULP AND PAPER

Canadian exports of pulp and paper during August, 1919, amounted in value to \$8,348,179, as compared with \$7,118,398 in August, 1918, a gain for this year of \$1,229,781. Exports of pulpwood amounted to \$944,877, against \$1,978,012 a year ago, a falling off of \$1,033,135. The details:

	1918	1919
Month of August—		
Paper and Manufacturings of.....	\$3,845,477	\$4,999,258
Pulp, Chemically Prepared	2,800,173	2,873,186
Pulp, Mechanically Ground	472,748	475,735
	\$7,118,398	\$8,348,179
Pulpwood	1,978,012	944,877
	\$9,096,410	\$9,293,056

The paper exports included 57,817 tons of newsprint, valued at \$4,140,812, the importing countries including the United Kingdom, United States, Argentine Republic, Australia, Brazil, British South Africa, Cuba, New Zealand, Peru and other countries.

Pulp and paper exports for the first five months of the fiscal year fell off \$3,431,118 in value and exports of pulpwood \$3,905,148, as compared with last year, the figures showing:

	1918	1919
Five Months—		
Paper and Manufacturings of	\$18,332,587	\$22,531,667
Pulp, Chemically Prepared	13,319,092	5,756,479
Pulp, Mechanically Ground	2,174,521	2,106,936
	\$33,826,200	\$30,395,082
Pulpwood	8,110,266	4,205,118
	\$41,936,466	\$34,600,200

PROVINCE OF BRITISH COLUMBIA

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

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

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

THE PROVINCE HAS UNPLEDGED ASSETS OF

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

PRODUCTION FOR YEAR ENDING DECEMBER 31ST, 1918.

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

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

JOHN HART,

Parliament Buildings, Victoria, B.C.

Minister of Finance for the Province of British Columbia.

ESTABLISHED 1875

IMPERIAL BANK

OF CANADA

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

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. 1913 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" 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 7,421,293

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

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

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

Most Modern Offices. Safety Deposit Boxes for Rent.
 VANCOUVER

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

Provincial Forestry Returns for August, 1919

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

	Douglas Fir.	Red Cedar.	Spruce.	Hemlock.	Balsam.	Yellow Pine.	White Pine.	Jack Pine.	Larch.	Cotton-wood.
Cranbrook	10,043,822	1,020,060	1,466,923	627,308	17,715	3,350,919	359,240	205,712	3,891,940	
Fort George	5,197	76,450	2,536,500		263,272					
Kamloops	4,047,479	302,975	467,276	19,873	6,946	91,627				
Nelson	1,217,822	5,135,075	43,814	1,679,071		349,344	658,714		881,047	
Vernon	227,217					963,123				
Total Interior	15,541,537	6,534,560	4,514,513	2,326,252	287,933	4,755,013	1,017,954	205,712	4,772,987	
Island	22,009,143	1,188,852	798,234	1,684,088	482,722		3,059			
Prince Rupert	1,379,273	2,869,930	8,388,912	3,252,607	2,180,776					7,973
Vancouver	65,319,854	36,157,892	5,944,781	12,428,354	2,083,898		554,977			114,584
Total Coast	88,708,270	40,216,674	15,131,927	17,365,049	4,747,396		558,036			122,557
Grand Total	104,249,807	46,751,234	19,646,449	19,691,301	5,035,329	4,755,013	1,575,990	205,712	4,772,987	122,557

All other species, 2,016.
 Total British Columbia, all species, 206,808,395 ft., b.m.

BRITISH LOAN IN UNITED STATES

A New York dispatch gives details regarding the British Government loan of \$250,000,000 to be placed in the United States by a banking syndicate headed by J. P. Morgan & Co., are made public. The issuing group comprises leading banks and banking houses of New York City, Boston, Chicago, St. Louis, Cleveland, San Francisco, Detroit and New Orleans.

Public offering will be made, advance subscriptions already being received. The issue price of the three-year notes is to be 98 and interest, yielding about 6¼%. The ten-year bonds will be issued at 96¼ and interest, yielding slightly over 6%.

The statement of the syndicate adds that "while the interest yield on the bonds was not attractive, the feature which will probably most impress the American investing public is the conversion privilege."

It is pointed out that both the three-year notes and the ten-year bonds may, at the option of the holder, be converted at par and interest into British national war bonds, fourth series, due Feb. 1, 1929, at par and interest, sterling exchange being figured for the purpose of conversion at the fixed rate of \$4.30 to the pound. The British new war bonds were issued in London at 100 and are now quoted in London at about 98½. They are payable at maturity at 105.

MERCHANTS BANK BUYS ON GRANVILLE STREET

The Merchants Bank of Canada has acquired 50 feet on Granville Street, Vancouver, south of Robson Street, adjoining the P. Burns Meat Market. The bank announce that as soon as existing leases expire it will erect on this property a modern banking premise. On the opposite side of the street, Mr. Sam Scott, boys' clothier, has acquired the property occupied by the Japanese store and will there erect a modern clothing establishment.

Established 1887

PEMBERTON & SON

Bond Dealers

Pacific Building

Vancouver, B.C.

Representatives:

WOOD, GUNDY & CO., TORONTO

The General Administration Society

Associated with and under the same management as

Credit Foncier Franco-Canadien

With full power to transact a General Trust Business

Head Office, Montreal
British Columbia Branch, Vancouver

850 Hastings Street West

A. C. STIRRETT,
Manager.

The Toronto General Trusts Corporation

Assets under administration: \$83,286,782.

TRUSTEES EXECUTORS FINANCIAL AGENTS

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

BRITISH COLUMBIA OFFICE:

407 Seymour Street Vancouver, B. C.
H. M. FORBES, Manager

Colonial Trust Company

INCORPORATED 1909

Registered in the Province of British Columbia and Alberta. Solicitors introducing business of this Company are retained in the professional care thereof.

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

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

Prudential Trust Company, Limited

Head Office, Montreal

EXECUTORS, TRUSTEES, ADMINISTRATORS
RECEIVERS, LIQUIDATORS, ETC.

British Columbia Branch: Vancouver.

456 Seymour Street

A. E. PLUMMER, Manager

Canadian Financiers Trust Company

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

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

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

We Buy and Sell

DOMINION GOVERNMENT AND MUNICIPAL BONDS

British American Bond Corporation, Ltd.

Successors to

BRITISH AMERICAN TRUST COMPANY

Phones, 7620-7621

Vancouver and Victoria

EXTRA-PROVINCIAL COMPANY—LICENCED

"Canadian Pacific Ocean Services, Ltd.," head office, Royal Liverpool Building, Liverpool, Eng. Provincial head office, Canadian Pacific Railway Co., Station Building, Cordova Street, Vancouver. Edward Beetham, general superintendent, Vancouver, is attorney for the company

£2,000,000

PROVINCIAL COMPANIES—INCORPORATED

Asheroft District Potato Growers' Association, Ltd., Asheroft	\$ 10,000
B. C. Iron Works, Ltd., Victoria	25,000
Economy Lumber Co., Ltd., Courtenay	25,000
Electric Bakery, Ltd., Vancouver	100,000
Hunt & Shrubsall, Ltd., Prince Rupert	25,000
Maple Leaf Dairy Co., Ltd., Nanaimo	30,000
North Point Mining Co., Ltd., (N.P.L.), Prince George	50,000
Robertson & Hackett Investment Co., Ltd., Vancouver	300,000
Texas & Pacific Coast Oil Co., Ltd., Vancouver	50,000
Valley Signs, Ltd., Port Coquitlam	10,000
Woodward's, Ltd., Vancouver	1,000,000
Campbell Rotary Pump Co., Ltd., Vancouver	100,000
Canadian Oriental Agencies, Ltd., Vancouver	25,000
Canadian Water Wheel Co., Ltd., Vancouver	100,000
Colonial Importers, Ltd., Vancouver	10,000
Couler Club, Ltd., Vancouver	10,000
Delta Oil Co., Ltd., (N.P.L.), Vancouver	250,000
Fort Fraser Syndicate, Ltd., Vancouver	2,000
Harry Hall & Co., Ltd., Vancouver	50,000
Harvey Coffe & Spice Mills, Ltd., Victoria	25,000
Kanaly's, Ltd., Vancouver	5,000
Manchester Warehouse Co., Ltd., Vancouver	50,000
Pacific Guano Co., Ltd., Vancouver	50,000
Provincial Agencies, Ltd., Vancouver	10,000
Ruby Club, Ltd., Alice Arm	10,000
Securities Bonding Co., Ltd., Vancouver	10,000
Seal Cove Marine Ways, Ltd., Prince Rupert	10,000

COMPANY CHANGE OF NAME

Western Canadian Development Syndicate, Ltd., has applied for a change of name to "Scott, Ellis & Co., Ltd."

COMPANIES CEASING BUSINESS

Harry Hall & Co., Inc., has ceased to carry on business in British Columbia, a company of the same name is incorporated, notice of which is printed under "Provincial Companies—Incorporated."

S. F. Bowser & Co., Inc., has ceased to carry on business in British Columbia. The business is being carried on under the name of S. F. Bowser Co., Ltd.

WINDING-UP PROCEEDINGS

By order of the Hon. Mr. Justice Murphy on the petition of the Trustees Corporation, Ltd., London, England, it was ordered that the "North Coast Land Co., Ltd.," be wound up. Davis & Co., 626 Pender Street West, Vancouver, are solicitors for the company.

BURDICK BROS. & BRETT ISSUE "MONTHLY"

Messrs. Burdick Bros. & Brett, stock and bond brokers of Vancouver and Victoria, issued last week their initial number of "Investment Suggestions," which is a neatly printed four page publication, attractively gotten up. This firm intends to issue this publication monthly and will therein review financial matters with their particular bearing on markets, business and investment conditions. Copies may be obtained free on application to their offices in the Hotel Vancouver Building, Vancouver, and Pemberton Building, Victoria.

OFFICIAL PROSPECTUS**"The Bridge from War to Peace"—The Prince of Wales**

The Minister of Finance of the Dominion of Canada Offers for Public Subscription the

VICTORY LOAN 1919

\$300,000,000. 5½% Gold Bonds

Bearing interest from November 1st, 1919, and offered in two maturities, the choice of which is optional with the subscriber as follows:

5 Year Bonds Due November 1st, 1924

15 Year Bonds Due November 1st, 1934

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Bonds may be registered as to principal or as to principal and interest, as hereinafter provided, at any of the above-mentioned offices.

Interest payable, without charge, half-yearly, May 1st and November 1st, at any branch in Canada of any Chartered Bank.

Principal and Interest Payable in Gold.

Denominations: \$50, \$100, \$500, and \$1,000.

Issue Price: 100 and Accrued Interest, Income Return 5½% per Annum

The proceeds of the Loan will be used to pay indebtedness incurred, and to meet expenditures to be made in connection with demobilization (including the authorized war service gratuity to our soldiers, land settlement loans, and other purposes connected with their re-establishment into civil life), for capital outlay upon shipbuilding, and other national undertakings forming part of Canada's industrial reconstruction programme, and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products, and will be spent wholly in Canada.

Payment to be made as follows:

10% on application;

20% December 9th, 1919;

20% January 9th, 1920;

20% February 10th, 1920;

31.21% March 9th, 1920.

The last payment of 31.21% covers 30% balance of principal and 1.21% representing accrued interest at 5½% from November 1st to due dates of the respective instalments.

A full half-year's interest will be paid on May 1st, 1920, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest at the rate of 5½% per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is \$300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$300,000,000.

Payments

All cheques, drafts, etc., covering instalments are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions other than those paid in full on application must be accompanied by a deposit of 10% of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscriptions and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:

If paid in full on or before November 15th, 1919, par without interest or 100%.

If remaining instalments paid on Dec. 9th, 1919, balance of 90% and interest (\$90.52 per \$100).

If remaining instalments paid on Jan. 9th, 1920, balance of 70% and interest (\$70.84 per \$100).

If remaining instalments paid on Feb. 10th, 1920, balance of 50% and interest (\$51.08 per \$100).

If remaining instalment paid on Mar. 9th, 1920, balance of 30% and interest (\$31.21 per \$100).

Payment of instalments or payment in full after November 15th, 1919, can be made only on an instalment due date.

Denomination and Registration

Bearer bonds, with coupons, will be issued in denomination of \$50, \$100, \$500 and \$1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1920.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$25,000, \$50,000, \$100,000, or any multiple of \$100,000.

Payment of Interest

A full half-year's interest at the rate of 5½% per annum will be paid May 1st, 1920.

Form of Bond and Delivery

Subscribers must indicate on their applications the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of subscriptions in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.

Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. These receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full. All receipts must be exchanged before 1st June, 1920.

Form of Bonds Interchangeable

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

Subscription Lists Will Close On Or Before November 15th, 1919

Department of Finance, Ottawa, October 27th, 1919.

KEEP CANADA'S FARMS AND FACTORIES BUSY

H. BELL-IRVING & CO. LTD.

(Insurance Department)

INSURANCE

AND

Financial Agents

Represent The Caledonia and British Columbia
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RECENT FIRE LOSSES.

Recent fire losses reported to Superintendent of Insurance, Victoria, B.C.:

Vancouver, Sept. 11.—1618 Commercial Drive; owner, George Hay; occupant, F. N. Hamilton; three storey frame and brick sheet metal works; value of building \$8,625, insurance on same \$6,900; value of contents \$2,000, insurance on same \$1,000. Total loss, \$698.45. Cause, spontaneous combustion. Beaver, General Fire, Life and Accident.

Fernie, Oct. 15.—Victoria Avenue; owner and occupant, The Kefoug-Haddad Co.; brick clothing store; value of building \$15,000, insurance on same \$8,000; value of contents \$22,000, insurance on same \$7,000. Total loss, \$1,923. Cause of fire, explosion in furnace. New York Underwriters, Phoenix of London, Royal London & Lancashire, Northern, Guardian.

Nanaimo, Oct. 17.—Comox Road; owner and occupant, J. & J. O. Dobeson; frame machine shop and foundry; value of building \$2,000, insurance on same \$1,000; value of contents \$16,500, insurance on same \$3,050. Total loss \$360. Cause unknown. Scottish Union and National, Northwestern National.

Vancouver, Oct. 2.—615 Hamilton Street; owner, Harold J. Marr; occupant, Mrs. C. Wentz; frame dwelling; value of building \$2,000, insurance on same \$900; value of contents \$550. Total loss \$702.50. Cause, defective flue. Phoenix of Hartford, Child six years old smothered and burned to death.

B. C. ELECTRIC UNDER DOMINION JURISDICTION

Due to a change in jurisdiction because of recent enactment of Dominion legislature, public hearings on rate and wage adjustment of the B. C. Electric Railway have been adjourned indefinitely. The Dominion Government passed an Act that where a railway part of whose trackage comes under Dominion jurisdiction, the entire system becomes under the operation of the Dominion Railway Board. It would appear that if this Act is continued without amendment the B. C. Electric Railway would no longer be under the jurisdiction of the Provincial Government nor its public utilities commission.

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Desirability of Monthly Income Policy

The Service of the Monthly Income to the Beneficiary of the Average Policyholder Is So Important That This Type Should Be Pushed in the Interest of the Assured by the Agent Who is Best Serving His Client.

Mr. J. B. Hall, A.I., F.A.S., contributed a valuable paper on the desirability of pushing monthly income policy in preference to the lump sum policy at the recent Life Underwriters Convention at Calgary. While intended for the ear of the life underwriter it has genuine value for the average business man. Mr. Hall said:

Income insurance as we know it today, is the result of a process of evolution working along natural lines from a very simple beginning. Its introduction dates back to the year 1893, when the late Emory McClintock, the then actuary of the Mutual Life of New York, originated the "Income for Life" policy. Prior to this date, the only form of income policies issued was what we now know as the Ordinary Instalment Policy—first made use of by the Penn. Mutual. The evolution brought about by Mr. McClintock provided for the payment of instalments throughout the life-time of the beneficiary, and these contracts were known as Continuous Instalment Policies.

This was a step in the right direction. Later, the Monthly Income Policy was introduced, two hundred and forty monthly instalments only being payable. The continuous feature was then added thus involving the beneficiary's age and making her a recipient for life of a guaranteed monthly income. Still later the participating feature was added, whereby the beneficiary after death of the assured had her income supplemented by excess interest earnings. The guaranteed income which could be paid was arrived at by our actuaries by using a low interest rate of $3\frac{1}{2}\%$ and sometimes 3% . With companies earning on their funds as high a rate as 6% , and sometimes more, the low rate of $3\frac{1}{2}\%$ seemed very meagre and shrewd business men were led to consider seriously whether it would not be more profitable to have their insurance monies pass to a Trust Company for investment at profitable rates, and thus enhance the income returns for the advantage of their beneficiaries. This led to the introduction of the "Participating" feature already referred to.

Then followed the addition of "Disability Clauses" as they are found in present day policies with the income feature so extended that an income became payable to the assured himself should he become totally and permanently disabled before the age of 60.

Thus, we see, the gradual process of evolution through which the "Income" idea has passed to find its fuller fruition in our present day policies. It has even developed so far, that, while we issue special income policies with special trust and commutation clauses included, we also include in every policy issued optional benefits of a similar character. In these days we do not stand still. The world moves on, it would seem, with accelerated speed, and life insurance companies must keep pace with the times. The end is not yet, and who shall say, that as we move onward in our efforts to ameliorate the conditions of mankind, and attempt to add to the sum of human happiness, new ways shall not be found whereby the life insurance institutions in this great land of Canada can add their quota to this progressive movement.

We have heard of "Unemployment Insurance" in the old land. Unemployment destroys the family income as does the death of the breadwinner. May it not be possible for the life insurance companies to step into the breach and enlarge still further their sphere of usefulness. Facts and figures can be analyzed as our forerunners in actuarial science did analyze census returns, and there seems nothing

visionary or Utopian in the belief that some day we may be able safely to insure against unemployment.

We have been selling life insurance for years, and our predecessors have sold life insurance as well. The public purchased life insurance, and today they purchase it in ever increasing amounts. We have talked life insurance in terms of principal sums and we, myself included, still talk it. The public have bought, and still buy life insurance just as we sell it to them. They think as we think, and we have led them in the wrong direction. It has not been altogether our fault—it will be our fault if we continue to do so.

Let us change our slogan. Let us no longer sell simply life insurance. Let us sell "Income Insurance." When a man dies his family does not lose thereby so many thousands of dollars. He is not like a building burned down, which will call for so many thousands of dollars to replace. He is an income producer. His income ceases at death. It is his income which supports the family, and it is that which ceases at his death and must be replaced, at least in part, if his family are to be housed, fed and educated.

The wife of the average man is accustomed to look to her husband's income for the support of the home. She has her allowance in the case of the business or professional man, her husband's pay envelope in the case of the working man. In either case she plans her expenditures a week, or a fortnight, or a month at a time. She plans in this way over many years. She has no experience with principal sums, except, where through careful planning and saving, she can accumulate enough to make a payment on a home or buy some Victory Bonds.

How, then, can she have obtained any experience of investments and if she were left \$5,000 in one sum, or less, or more, no matter what the amount—how could she be expected to know how to invest it safely, and so as to produce a regular income to provide for the future of herself and the education of her children. Could the average man do it himself? I think not. We all look to our income for our wants, and we look to that income to come to us in weekly or monthly instalments. It is our way of living. It is the way all over the world.

Does it not seem to you the natural and sane thing for us to insure this income? Then why sell insurance payable in one sum? From force of habit. Let us form a new habit.

Let it not be understood that I recommend nothing but income insurance. It must be conceded, that when a bread-winner dies, ready money is required to pay doctor's bills, funeral expenses, debts and the like. For this reason some insurance should be carried payable in one sum at death, the amount varying, of course, with the circumstances surrounding the case. Each case must be considered individually. Young men usually take on life insurance before marriage to a greater or less extent, and this is invariably payable in one sum at death. Such insurance could be used for the purposes referred to, and if more were required, more could be effected. It is the married man—the bread-winner—the support of a household to whom I refer when I argue for "Income Insurance."

Another point of importance is this. It is a common occurrence for an agent to neglect to suggest Income Insurance unless his client can afford to purchase a policy guaranteeing at least \$50.00 a month. No amount is too small to consider. \$10.00 per month may rent a room. \$20.00 a home—call it "Home Insurance" if you will when dealing with the man of small means. It is all the same. With a home a widow can do much. It gives her courage to face a precarious future. No man can calmly face the possibility of his loved ones being left homeless.

With clients of large incomes, larger amounts can be suggested. With men of means there are many avenue of

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approach. First—the wife to be provided with an income for life; then the daughters in a similar way, but not to a less extent; the sons with an income for educational purposes and so on. With men of wealth, legacies to relatives, bequests to servants, donations to charity, to institutions, etc., all can be provided for by adaptations of the Monthly Income Policy.

I have touched hurriedly on these suggested avenues for business on a monthly income basis, because you are all familiar with this part of the subject. Many articles appear from time to time in our Insurance Journals and in our company papers, to say nothing of the Life Underwriters News, and I do not wish to take up your time by loitering in well travelled byways.

I have tried in this very short and incomplete paper not to explain Income Insurance, but rather to stimulate it, and to stimulate you to a fuller knowledge of its im-

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mense usefulness. The trouble is that in these days business is coming to us so fast that we imply take the applicant's order for life insurance, fill in any one of the old standard plans in the space allotted for the purpose and let it go at that. Is that square deal to the policyholder? It is true that he has the privilege of exercising the "Income" option later if he so desires, but what does he know about this option? Does he ever read his policy? Are we not neglecting to give the best service possible to our clients by telling them about this real form of protection—an Income Policy? Think it over!

VICTORY LOAN—BENEFIT TO COUNTRY AND SUBSCRIBER

(Continued From Page 2.)

business and reflect themselves in every walk of life. During the great transition period which we are now in the midst of it is imperative so far as possible that business activity be continued on a high level so that the re-adjustment, broader and more profound than we can yet appreciate is taking place, will have the opportunity of accomplishing our re-establishment in the new order which the termination of war is ushering in.

FIRE INSURANCE—BUSINESS AND GOVERNMENT

(Continued From Page 6.)

post office, where all users are treated alike. Fire insurance, however, is a business which must be adapted to every kind and condition of property and of people; it is a business of infinite variety and of great intricacy in detail, so that it is simply absurd to compare the post office, telephone and railway with their simple, uniform, unvarying methods, to the business of fire insurance, which is now of infinite variety, and will become still more varied in the future if it keeps pace, and in touch, with our developing civilization.

EMPLOYMENT IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial offices of the Employment Service of Canada for the week ending October 11th, show a decrease in placements as compared with the returns of the preceding week. During the week the 91 offices reported that they had referred 8,222 persons to regular positions, and that 6,949 of these had received employment. This represents a decrease of 837, as compared with the previous week, when 7,786 persons were given employment. In addition 1,294 casual jobs were supplied, as compared with 1,216 for the week ending October 4th.

During the week 9,097 applicants were registered of whom 610 were women, and 8,487 were men. The number of vacancies notified by employers totalled 9,174, of which 705 were for women, and 8,469 were for men. Of the place-

ments in regular employment 367 were women, and 6,582 were men. The number of soldiers reported as placed was 2,670, or 38.4 per cent. of the total placements.

Of the placements in regular employment, 30 were reported by Prince Edward Island, a decrease of 3; 160 by Nova Scotia, an increase of 5; 292 by New Brunswick, a decrease of 3; 588 by Quebec, a decrease of 99; 2,051 by Ontario, a decrease of 76; 1,600 by Manitoba, a decrease of 210; 705 by Saskatchewan, a decrease of 275; 709 by Alberta, a decrease of 77; and 814 by British Columbia, a decrease of 99.

B. C. MARINE WAYS BUYS PROPERTY

The British Columbia Marine Ways, Ltd., has purchased an adjoining property at the foot of Victoria Drive and now has over two and one-half acres of land with a waterfrontage of 350 feet on Burrard Inlet.

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Total Losses paid to 31 December, 1917.....104,117,000.00

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FUEL SITUATION IN CANADA

The fuel situation in Canada is one which must be faced in an effort to overcome the annual threatened shortage and the constantly rising price of coal.

Canada possesses immense coal reserves. Unfortunately, much of it is unsuitable for locomotive purposes, owing to its tendency to spark, also, owing to its high moisture content, it rapidly disintegrates on exposure to the atmosphere. Again, at the mines, both below and above ground, in mining the coal and in handling it, a vast amount of slack is created, which, up to the present, has been considered as waste.

A process for utilizing this slack coal, as well as run-of-mine coal, has for some time been under development. By this method the coal is pulverized until approximately 85 per cent. will pass through a 200-mesh screen and 95 per cent. through a 100-mesh screen. After the coal has been pulverized it is fed from the bins by screw conveyors and blown into the furnace.

Good results have been secured by cement plants, by the metallurgical industries, and on locomotives. In the heating of large buildings the use of pulverized coal has proved an economical fuel.

The Commission of Conservation, Ottawa, has issued a report on "Pulverized Fuel; Its Use and Possibilities," by W. J. Dick, M.Sc., which explains in detail the use of pulverized coal and its advantages.

W. H. MALKIN CO. BUYS ADDITION TO PREMISES

The W. H. Malkin Co., Ltd., have acquired the 66 feet adjoining their present property on Water Street, Vancouver. This firm has now 221 feet frontage running back to C. P. R. crossing. It is stated that Pemberton & Son negotiated the deal.

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Investigation into Life History of Sockeye Salmon

Dr. Gilbert's Research Shows Sockeye Returns From Sea to Spawn in the Identical Stream in Which It Was Hatched.

Dr. Charles H. Gilbert, professor of Zoology in Leland Stanford University, in contributing his fifth paper on the "Life History of the Sockeye Salmon" to the 1918 report of the Commission of Fisheries, British Columbia, elsewhere reviewed in this issue, has arrived at the conclusion possessing economic importance that the sockeye returns after migrating to the sea to the identical stream in which he was hatched. In reviewing Dr. Gilbert's paper Mr. John Pease Babeock, assistant to the Commissioner, says in the report as follows:

Dr. Gilbert's fifth contribution to the reports of the Department on the life history of the sockeye salmon, which is issued herewith, includes an analysis of the sockeye runs of 1918 to the Fraser, Skeena, and Nass Rivers and Rivers Inlet, and throws much additional light on the mooted question of the return of mature spawning salmon to the particular part of a river's basin in which they had been hatched and reared. The present paper is of great value since it conclusively demonstrates that, in the Fraser at least, the sockeye does return to spawn in the identical tributary in which it was hatched. In dealing with this important economic question Dr. Gilbert considers a number of propositions. If there was, he submits, no tendency for a salmon to return to any definite spawning district, the sockeye entering so extensive a basin as the Fraser would be as likely to spawn above as below the canyon at Yale. Every spawning bed in that event would contain individuals which had been hatched and reared in widely different portions of the basin, and the output of one centrally located hatchery would furnish stock for all sections, since each spawning area would draw indifferently on the common stock of returning migrants and the salmon frequenting it would necessarily agree in their structural characteristics with those frequenting each of the other spawning areas throughout the basin. There would be no basis for differences. Those spawning in different parts of the basin would agree in their average size as yearlings and as adults. They would agree in the relative number of four and five-year-old fish, in the relative numbers of those which had spent one year or two years in fresh water after hatching, or had proceeded to sea as soon as they were free-swimming. All the groups and all the variations of character which are found in the main runs off the mouth of the river would be repeated in every spawning section. Such would inevitably be the case if the salmon passed indifferently to the various spawning areas, without reference to that of their native habitat.

On the other hand, he submits that if differences are found to exist in the populations of distinct spawning districts it must be considered direct evidence that segregation has occurred, and is based on some principle which has determined that certain individuals in the common run shall pass to one spawning area while others go elsewhere to spawn. The only principle adequate to explain such segregation, if it generally occurs, would be the return of fish to spawn in their native tributary.

Dr. Gilbert abundantly demonstrates that the latter principle obtains, as between different river basins, even when they are very limited in size and have their outlets to the sea in close proximity to each other. In their passage to these minor streams along the salt water channels the schools of sockeye are often intimately mingled, and they separate only as the river mouths are approached. Off Namu, on Fitzhugh Sound, gill nets operated along the shore capture in about equal numbers at the same time sockeye which are bound for Bella Coola and those which are bound for Kimsquit. They have been distinguished by characteristic scale markings. They run together along the

same channels. Where they separate has not been demonstrated, but by the time Bella Coola and Kimsquit Rivers are reached complete separation has occurred. Dr. Gilbert points out that this case does not seemingly differ greatly with that of fish bound for different tributaries of the same river. Conceivably, the schools may be separated as their respective tributaries are reached. If the populations of these tributaries show distinguishing characteristics, no other satisfactory explanation presents itself. It must be considered, he states, also, that a partial segregation of spawners may occur, though not a total one. That within certain limits indifference exists as to the precise spawning ground frequented. Thus the up-river fish may predominantly run early and proceed above the canyon in the Fraser, passing without selection into any stream that becomes available; while the late running fish may enter the Harrison, the Pitt, and Cultus Lakes again without determinate destination. That this supposition is without validity for the lower river becomes evident from the fact, emphasized in last year's report, that the fish entering Pitt Lake are so widely different from those entering Cultus Lake, and even the different spawning beds of the Harrison, can usually be shown to possess individual characteristics of unquestioned significance.

With regard to the river above the canyon the case is not so clear, partly due, no doubt, to lack of adequate material. No material at all adequate has been obtained from any up-river tributary except the Chilcotin, because of late years the runs to the upper river have become extremely attenuated. Efforts of the last two years failed to produce the desired evidence, and it may now be too late to secure it owing to permanent depletion.

Where spawning populations show distinguishing characteristics, the inference is clear and unavoidable. A physiological barrier has existed for so long a period that minor differentiations have developed and a strain of sub-race has been formed. But what is to be concluded in cases where the colonies of two distinct spawning areas present no characteristics by which we can distinguish them? Obviously, Dr. Gilbert states, we must infer either (a) that segregation in their case has not occurred, or (b) that it has occurred but has not been effective in producing divergence between the colonies. If the first of these were true, it would signify that the "home stream" instinct was in most cases rigidly operative, while in one or more instances within the same river basin it was wholly in abeyance. The second supposition would seem a priori far less improbable. Complete segregation of spawning fish may occur, and each individual return to the stream in which it was hatched and reared, and yet, in certain instances, separate colonies may have failed to develop distinct methods of growth by which they can be distinguished. A failure to discover distinguishing characteristics between populations of separate spawning areas need not indicate that their progeny will fail to return at maturity to its native stream. The two colonies may have been wholly distinct and self-perpetuating for a very long period and yet no differences have been developed. If we should adopt distinctive marks for the young from each of the two streams on their downward migration to the sea, it might be shown at maturity that each stream contained spawners with a single mark only, the one that had been given to the young from that stream. Yet the adults from the two streams might be otherwise indistinguishable. Negative evidence in such a case proves nothing. But if affirmative evidence is found, it is conclusive. If differences are found to exist, there is no alternative to the acceptance of the "home stream" theory. Reviewing the evidence collected in the Fraser basin in 1918, Dr. Gilbert says:

"In general, it can be stated that the examination of this material completely supported and verified the con-

(Continued on Page 20.)

Recent Annual Reports

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

UTICA MINES, LIMITED (N.P.L.) Registered Office, Kaslo, B.C.

LIABILITIES—	
Capital Authorized	\$2,000,000.00
Notes Payable	5,000.00
Accounts Payable	3,325.02
C. F. Caldwell	6,298.20
Jackson Basin Co.	460.25
Bank Overdraft	21.27
Jackson Basin Debts Assumed, Less Paid in Stock	9,350.00
Unclaimed Cheque	31.60
Profit and Loss Balance	61,234.15
Total	\$2,085,720.49
ASSETS—	
Mine at Cost in Stock and Cash	\$1,427,945.05
Jackson Basin Co. Holdings	24,350.00
Tunnel No. 7	25,864.83
Land and Real Estate	2,083.00
Buildings, Equipment, Machinery, etc.	31,700.00
Stores on Hand	4,190.50
Treasury Stock	199,905.00
Stock Discount	369,628.75
Cash in Bank	53.36
Total	\$2,085,720.49

THOMAS R. FRENCH, Secretary.

G. A. HANKEY & COMPANY, LIMITED Registered Office: Vernon, B.C.

Balance Sheet as at March 31, 1919:

LIABILITIES—	
Sundry Creditors and Clients Funds	\$ 81,784.59
Mortgages on Real Estate	10,500.00
Clients Funds Guaranteed	8,050.00
Capital Authorized, \$75,000.00	
Capital Paid Up	31,500.00
Surplus	1,047.89
Reserve Fund	13,000.00
Amount Reserved for Accumulated Interest	286.76
Funds Invested for Clients	548,101.00
Total	\$694,270.24
ASSETS—	
Cash in Banks and on Hand	\$ 14,649.83
Sundry Debtors and Bills Receivable	24,650.37
Investments in Stocks and Bonds	4,580.00
Investments in Shares of Other Companies	9,321.23
Company's Funds Invested to Secure Clients	11,400.00
Company's Funds Invested in Mortgages	20,180.00
Accrued Interest on Mortgages	276.43
Ranch Equipment and Office Furniture	1,359.08
Real Estate at Cost	14,328.80
Automobile	423.50
Proprietor's Purchase Account	45,000.00
Mortgages Held for Clients	548,101.00
Total	\$694,270.24

M. V. MUSGRAVE, Secretary, Treasurer.

COQUITLAM TERMINAL COMPANY, LIMITED

Registered Office: 510 Hastings Street West, Vancouver, B.C.
Balance Sheet as at March 31, 1919:

LIABILITIES—	
Capital Authorized, \$750,000.	
Capital Paid Up	\$ 520,857.13
First Mortgage 7% Bonds	299,352.75
Deferred Liabilities	26,886.86
Current Liabilities	79,799.34
Reserves	194,512.29
Surplus Account	236,244.05
Total	\$1,357,652.42
Contingent Liabilities, \$5,000.	
ASSETS—	
Real Estate at Cost, Plus Taxes	\$ 871,013.93
Assets Acquired Under Mortgages in Def.	27,389.50
Equipment	18,799.86
Houses and Investments	105,423.51
Due Under Agreements For Sale	300,638.54
Current Assets	23,626.16
Deferred Charges to Profit and Loss	10,710.92
Total	\$1,357,652.42

DENIS CAMPBELL, Secretary.

PACIFIC COAST COAL MINES, LIMITED (N.P.L.) Registered Offices, Metropolitan Building, Victoria, B.C.

Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital Authorized, \$3,000,000.	
Capital Paid Up	\$1,962,960.00
Mortgage on Real Estate	2,013.61
Balance Owing on Purchase of Properties	75,964.00
Advances, Pacific Coast Collieries	1,799,647.38
G. R. Hughes and Accumulated Interest	30,710.15
Bank Loan and Interest	215,340.20
Sundry Creditors	60,419.51
Liability Under Jefferson Judgment	139,138.43
Suspense Account	3,589.39
Wellington Collieries Suit	64,097.70
Total	\$4,353,880.87
ASSETS—	
South Wellington and Boat Harbor Properties ...	\$ 757,016.60
Plant, Railways, etc.	550,960.12
Plant, etc., Mine No. 3	437,866.06
Squamish Properties and Development	1,371,292.68
Plant and Development	254,196.95
Office Furniture, Victoria	796.75
Deferred Charges	21,630.07
Arbuthnot Suit	89,686.85
Current Assets	36,040.82
Profit and Loss Account	834,393.97
Total	\$4,353,880.87

DOUGLAS D. MUIR, Secretary.

COLUMBIA VALLEY IRRIGATED FRUIT LANDS, LIMITED (Extra-Provincial)

Head Office: 816 First Street West, Calgary, Alberta.
Provincial Head Office: Invermere.

Balance Sheet as at September 30, 1918:

LIABILITIES—	
Capital Authorized and Paid Up	\$1,000,000.00
6% Cumulative Income Bonds, Authorized & Out	1,000,000.00
Temporary Loans	26,250.00
Sundry Creditors and Deposits not Applied	17,541.16
Interest Accrued	362,562.57
Reserve for Allowances to Settlers & Purchasers	12,778.20
Total	\$2,419,131.93
ASSETS—	
Lands, Irrigation Works and Improvements	\$1,738,538.59
Buildings	19,442.70
Telephone System	1,471.33
Sundry Debtors, Less Reserve	1,330.50
Deferred Payments on Lands and Acc. Interest	48,639.39
Inventories of Stores and Equipment	4,509.30
Cash at Bank	1,447.46
Deferred Charges to Revenues	20,033.08
Income and Expenditure Account	583,714.08
Total	\$2,419,131.93

THOBURN ALLAN, Secretary.

WALLACE FISHERIES, LIMITED

Registered Office: Vancouver Block, Vancouver, B.C.
Balance Sheet as at December 31, 1918:

LIABILITIES—	
Capital Authorized, \$2,000,000.	
Capital Paid Up	\$1,500,000.00
6% Debenture Stock and Accumulated Interest ...	689,000.00
Notes and Accounts Payable	891,549.75
Reserves for Depreciation, Bad Debts, etc.	434,935.87
Surplus Account	494,846.51
Total	\$4,010,332.13
ASSETS—	
Real Estate, Cannery Plants, Buildings, Licence, Steamers, Boats, Goodwill, etc., at Cost	\$2,658,240.23
Furniture and Fixtures	4,457.24
Inventories, Supplies, Merchandise, etc.	1,210,129.29
Accounts Receivable and Cash on Hand	122,851.87
Unexpired Insurance	14,653.50
Total	\$4,010,332.13

F. E. BURKE, Manager and Secretary.

Field for Mining Development in Northern Interior

Resident Engineer of Northeastern District Points Out the Large Area Contiguous to Transportation Is Available for Intensive Prospecting With Highly Favorable Possibilities.

In summarizing development in the northeastern district (No. 2) in 1918 recorded in the annual report of the Minister of Mines (B.C.), Mr. John D. Galloway, resident engineer, says:

Under the provisions of the "Mineral Survey and Development Act" of 1917, the four Mining Divisions of Omineca, Cariboo, Quesnel and Peace River were made to constitute the Northeastern Mineral Survey District, with headquarters for the resident engineer at Hazelton. A general description of the geographic features of the district, together with a bibliography of all published reports on the geology and mining features of the district, is given in the annual report of the Minister of Mines for 1917, so that it is unnecessary to repeat it this year.

In the 1917 annual report different portions of the Northeastern District were denoted under different headings as "sub-districts." This year the subdivisions have been extended, and the term "section" is used as more suitable than "sub-district."

The Northeastern District consists of the four Mining Divisions, as stated before, and these Divisions are subdivided for the purpose of this report as follows:

Omineca Division—Skeena River Section; Hazelton Section; Telkwa Section; Sibola Section; Manson Section.

Cariboo Division—Fort George Section; Quesnel Section; Barkerville Section.

Quesnel Division—Horsefly Section; Keithley Section; Quesnel River Section.

Field work in this district can only be commenced about the beginning of June and continued until the end of November, as in the higher elevations, where nearly all the claims are staked, there is snow on the ground for six months in the year. For this reason the resident engineer, during the first five months in 1918, was in the Victoria office engaged in preparing the report of the previous year's work and assisting in the compilation of the annual report of the Minister of Mines.

More attention was given to the Cariboo and Quesnel Divisions this year than in 1917, with the result, as the district is a large one, that less field work was carried out in Omineca Division than in the previous year. A reconnaissance in the Peace River Division was contemplated for the season, but lack of time prevented this work being effected.

The lode-mineral production for 1918 declined as compared with 1917, and this with a lessened placer gold output makes the total mineral output for the Northeastern District less than in the previous year.

The total value of mineral production, Northeastern District in 1918 was \$383,996.

It will be noted that in the above table Peace River does not figure at all; so far as is known, no mineral production has ever been officially recorded from this division. Prospecting for placer gold has been done on the Peace River and tributary streams, and probably small amounts of placer gold have been taken out in this way; it is certain, however, that this has never amounted to more than a few hundred dollars in a season. As a hopeful sign for the future, it may be noted that fifteen dredging leases were taken up in this division during the summer of 1917. Systematic prospecting of these leases, to test them for dredging possibilities, will be carried out next year by the lessees, Wadley & Galbraith.

The copper output of the district during the past three years has been chiefly from the Rocher Deboile mine, and this year the output from this mine has been less than in former years.

The zinc and most of the silver and lead output comes from the Silver Standard mine; this property is now in good shape to make an increased production in the future.

The hydraulic mines in the vicinity of Barkerville, which annually produce the greater part of the gold output of the Cariboo District, had a poor year in 1918, which served to further lessen the year's production. Spring freshets took off the winter's snow too quickly, and a long dry spell following caused the mines to be short of water most of the season, with the result that a smaller yardage than usual was handled. The production from these mines is almost directly proportional to the water supply, and the 1918 season was a bad one.

Mining in the Province practically commenced in this district in the working of the phenomenally rich placer gold creeks of the Cariboo in the early sixties. The gold production of the Cariboo was large for a few years, and then, like all placer fields, rapidly declined; now the annual production, which comes mainly from a few hydraulically operated properties, is comparatively small. In the last twenty years much money has been expended in the Cariboo in expensive plants to work the deposits of low-grade gold-bearing gravels which could not be worked by the old-time methods. With few exceptions, these enterprises have been failures; lack of engineering skill and adequate preliminary testing of the ground have undoubtedly been the chief reasons for many of these failures. The Cariboo District, however, still has many possibilities for the large-scale working of its low grade gravels. The great handicap in many instances is lack of water for hydraulic operations, while, in most cases, to lay on an adequate supply of water means a big capital investment for ditches, flumes and pipes. In the future some areas may be worked by dredging.

Many attempts have been made in the past to mine quartz veins in the vicinity of Barkerville and Stanley, but none have proved successful; many of these enterprises were badly conceived and never had a chance to make good. Repeated failures have given the district a bad name as regards lode mining, with the result that it has been difficult in recent years to interest capital in any new properties or showings. There is now, however, some renewed interest in the possibilities of gold quartz mining in the Cariboo.

During the last two years the production of gold throughout the world has seriously declined, due to the economic conditions of high prices for labor and supplies, while the gold produced remained at the same value. In other words, the gross revenue of a gold mine remained the same, while the operating expenditure was greatly increased, so that the margin of profit decreased, or in some instances vanished, with the result that the mines had to close down. The Cariboo District has suffered from this cause, and also so many men left for active service in the war that the number of individuals placer mining in a small way was materially less than in former years; and the shortage of labor handicapped larger scale operations. Now that the war is over this adverse economic condition against gold mining may be expected to gradually adjust itself. As one result, more interest will be taken in the acquiring and developing of gold properties.

It may be expected, therefore, that with the return of many men from the front and the renewed interest now being taken in gold mining, the Cariboo District may again secure the attention that it deserves.

At present the only important active lode mining area in the Northeastern District is the territory along the Skeena and Bulkley Rivers, including the Bulkley and Babine mountains. For some years before the construction of the Grand Trunk Pacific Railway, claims had been staked in this area and some attempts at mining had been made along the lower Skeena River; but it was not until the completion of the railway in 1914 that any great headway was made. Considerable progress was made in 1914 and 1915,

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but in the last three years mining activity has not progressed as rapidly as had been hoped.

The chief cause of this can be ascribed to conditions arising out of the war. While it is true that metal prices have been high, this has mainly stimulated mines actually producing and has not induced the development of new properties, except where quick returns were in sight. On the other hand, the scarcity, inefficiency and high cost of labor, the high cost of mining supplies, especially powder and machinery, and the scarcity of capital for speculation has had a retarding effect on the development of new mining properties. It may be expected, however, that the return to normal conditions will cause greater activity in this district during 1919.

The district has as yet few productive mines, although undeveloped prospects and partially developed properties are numerous.

Considerable interest was shown in the coalfields of the Telkwa Section during the year. The high cost of fuel oil and the steadily increasing price of coal on the Pacific coast are conditions which have aroused interest in undeveloped coalfields. During the year the Grand Trunk Pacific Railway, on the division from Prince George east, changed from oil burners to coal burning locomotives, and it is quite possible that if a suitable local supply was available the division from Prince Rupert to Prince George would also be equipped with coal burners.

Production of coal in a small way was started late in the fall from the Telkwa Collieries, situated four miles from Telkwa. By the end of the year an output of about 40 tons a day was being shipped, mainly to Prince Rupert.

In the Northeastern Mineral Survey District many areas contiguous to the Grand Trunk Pacific Railway have been partially prospected and many claims staked, but careful examination, such as has been carried out in some of the older camps in British Columbia, has not yet been done. In addition, there is a great deal of country, both north and south of the railway, which is as yet quite unprospected, but in which the general geological conditions are favorable for the occurrence of economic minerals. It is to be expected that the return of many men to the country now that the war is ended will result in a general revival of prospecting. Undoubtedly many of the prospectors who enlisted will return to their old occupation, while the free, adventurous life of the prospector, with its promise of spectacular returns, will make a strong appeal to many returned soldiers who before the war led indoor lives. The Northeastern Mineral District should secure a considerable number of these returned men who are desirous of following such a life.

INVESTIGATION INTO LIFE HISTORY OF SCKEYE SALMON

(Continued From Page 17.)

clusions reached in 1916 with regard to the spawning beds below the canyon; we affirm without qualification that they are as distinctively populated as though located in separate streams independently entering the sea. Additional material only emphasizes the fact. Not only were the different colonies in 1918 marked by distinctive characters, but these characters were the same for each colony as those noted in 1916."

Dr. Gilbert shows that a very conspicuous instance of racial differentiation is furnished by the Harrison watershed. It is not known how many distinct spawning areas may have existed there. Several minor colonies, like that known to have existed at Silver Creek, are now practically exterminated, and there are doubtless distinct areas in Lillooet and Tenas Lakes, but no records have been obtained. A very limited number of late spawners still frequent the slack waters of the main river above Harrison Rapids, the vanishing remnant of a once fine run visits the lake at the head of Morris Creek, and a considerable run still goes up the Birkenhead River; both of these runs pass over the spawning beds at the Harrison Rapids, but not one of them

carries there. An examination of 200 spawners taken from the rapids in 1918 by Mr. Robertson, the clever Superintendent of the hatchery on Harrison Lake, failed to yield a single fish which had been spawned elsewhere. Not one of the 200 could be confused with those constituting either the Morris Creek or the Birkenhead colony, and not one of the fish taken on the rapids was found among the 400 specimens taken at Morris Creek, and over 200 from the Skookumchuck and the Birkenhead. No Morris Creek strays were found in the Birkenhead and no Birkenhead fish were found in Morris Creek, in spite of the fact that the Birkenhead fish had all passed close to the mouth of Morris Creek on their way up. In these cases the law of segregation is most strictly in force, yet it seems impossible to imagine a locality better suited to straying of the spawning fish with resulting mixture of populations. That it does not occur here gives confidence that the same law rules everywhere, though the evidence of it may be less compelling.

The most interesting colony of the Harrison, Dr. Gilbert shows, is the one which spawns late in the season at Harrison Rapids. The nature of that spawning area is in itself highly unusual. The spawning habits of the sockeye have been shown to be rigidly fixed. Unlike other species, they must resort to a lake, and fail to frequent streams save during their migrations. They spawn in lake tributaries or on the gravel shores of lakes. Their young develop in the waters of lakes and commonly reside there over a year before migrating to the sea. Of the few which descend from lakes to the sea, few ordinarily survive to return at maturity. But the Harrison Rapids spawners use gravel-bars in the main river and there is no lake between them and the sea. Their young, in consequence, have no lake to drop down to. They have, Dr. Gilbert shows, adopted the highly exceptional method of life for a sockeye, of migrating to sea as soon as they are free-swimming and before their scales have begun to grow. No data is obtainable as to the percentage of survival, but enough have survived to keep the colony flourishing. This is apparently not true of the sockeye of any other spawning area of the Fraser. It demonstrates, however, that under the spur of necessity a sockeye colony can adapt itself to the habit of sea migration in the early free-swimming fry stage, a rare habit in sockeye, though a characteristic of pink and chum salmon and frequently of the spring. The 200 specimens of Harrison Rapids spawners taken and examined in 1918 had all gone to sea in the fry stage. Not one of them exhibited in the centre of its scale any trace of growth in fresh water. The scales from all others taken from different spawning areas recorded growth in fresh water of a year or more. In 1918, as in 1916, Dr. Gilbert failed to find any individuals of sea-type spawning in any part of the Fraser basin other than the Harrison Rapids, though upwards of a thousand specimens from other sections were examined. The fact that no sockeye of sea-type was discovered elsewhere in the basin, when coupled with the further fact that every Harrison Rapids sockeye belonged to the sea-type, furnishes the strongest possible evidence of the return of spawning sockeye to their native districts.

Dr. Gilbert's paper is reproduced in the appendix of this report, together with reproductions of microscopic photographs of the centres of thirty-four scales of sockeye salmon taken from many sections of the Fraser River basin, the markings of which demonstrate that in the Fraser the sockeye returns to spawn in the identical tributary in which it was hatched.

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Mining Throughout British Columbia

**Receipts at Trail Smelter—Copper Mountain Development—
Sale of Colorado Mine—Gold Output at Atlin Smelter—
Premier Mine reported sold—Alice Arm Notes.**

The following is a list of the ore received at the TRAIL SMELTER, during the week ending Oct. 21st, 1919:

Mine.	Location.	Gross Tons.
Alamo Mill,	Alamo	42
Black Bear,	Rossland	591
Centre Star,	Rossland	1652
Canada Copper,	Greenwood	12
Iron Mask,	Kamloops	55
Josie,	Rossland	174
Lone Pine,	Republic, Wn.	258
Laurier,	Laurier, Wn.	30
Mowitch,	Alamo	21
Mandy,	The Pas	394
North Star,	Kimberley	246
Ocean,	Sandon	3
Providence,	Greenwood	31
Quilp,	Republic, Wn.	479
St. Eugene (Zinc),	Moyie	39
Standard,	Silverton	68
Union,	Lynch Creek	32
Tariff,	Ainsworth	30
TOTAL		4157

Princeton and district are on the verge of great development due to the activities of the Canada Copper Corporation, an outgrowth of the B. C. Copper Co. This concern has already invested over 2½ millions of dollars in developing their properties on Copper Mountain, 13 miles south of the town, and other companies have been committed to expenditures amounting to four millions. The Copper Corporation's investment will eventually be about \$3,500,000 which, added to that of the railway and power companies, will aggregate well over \$6,000,000.

From time to time news items have appeared anent the work, but few outside those directly interested had any conception of the magnitude of the undertaking until, at a recent function in Princeton, H. R. Van Wagnen, general manager of the company, made a short address in which he outlined what had already been done and what would shortly be accomplished. It was because of immense deposits of low grade ore in Copper Mountain that the company had decided to place its main works there. The ore is similar to that found at Anyox and Britannia. There are 10,000,000 tons of it in sight, and an additional 2,000,000 tons semi-improved, added to which would be the ore at depth. This assures steady production for many years. The equipment essential for operating a mine of this character had been assembled. There is to be a mill at Allenby, 5½ miles from Princeton, and the mill would represent an investment of \$1,000,000. It would have an initial capacity of 2,000 tons of ore per day, which can easily be increased to 5,000 tons. The mine, 7-10 miles from Princeton, would give employment to upwards of 450 men. These, with their families, for whom houses would be built, would be the nucleus of a new mining town of 700 people. From 100 to 150 men would be engaged in the mill and, as these are generally permanent employees, it means a substantial addition of nearly 400 to the population of Allenby. The establishing of two thriving towns in territory tributary to Princeton will naturally be of immense benefit to that place and justify rapid growth.

The West Kootenay Power Co. is supplying the power to operate the works, from its plant at Bonnington Falls, and the Kettle Valley Railway Company will build the necessary spur line. Labor difficulties have retarded these operations, but as soon as they are completed the work of recovering the ore will commence. The railway company's expendi-

ture on spurs and equipment will be 3¼ millions, and the power company will spend a quarter of a million.

Thus it would appear that about \$7,000,000 will be invested in the Princeton district, consequent on the decision to convert Copper Mountain into cash. The Coast may benefit considerably through the purchase of supplies and transshipment of the product.

One of the biggest and most important mining deals put through in this district for some time was consummated, says The Nelson News, last week, when Winnipeg capitalists took over the Colorado mine, owned by A. J. Harris and A. T. Garland, of Kaslo. The amount involved was usually large, according to Mr. Harris, who has worked the mine for several years. The Colorado is a rich silver-lead property and adjoins the famous Whitewater mine. This is a district which is particularly rich in minerals, and until recently, undeservedly overlooked. The district immediately surrounding the Colorado is considered by experts to be the richest mineral district in the interior of British Columbia, but until recently capitalists have fought shy of investing here. Arrangements have been made to put a small crew of men to work at once under the superintendence of Mr. Harris. Necessary machinery will be purchased and installed as soon as it is practicable and a large crew put to work early in the spring, when it is confidently expected by all concerned that even the wonderful Whitewater mine will be surpassed in richness and quantity of its production. W. J. Elmendorf, mining engineer of Seattle, made a thorough inspection of the property before the deal was put through and satisfied the purchasers that their money would be well invested. Mr. Harris also put through a private deal whereby he disposed of his interest in the Corean, a property in the same vicinity as the Colorado.

A small shipment of high grade ore from the Forty-Nine mile has arrived at Hyder. This is one of the finest ore even seen in this district. It is reported it will average \$1,000 to the ton. Harry Howson, who is in charge of the development of the Forty-Nine, is highly pleased with the work, and though, as a rule, reticent about the progress that is being made, he is enthusiastic over the results achieved. A diamond drill is working and, though there is no official report as to the progress, it is said the drill has proved the Forty-Nine to be a mine beyond any doubt.

The whole four units of the decrepitating plant at the Rock Candy mill, 20 miles north of Grand Forks, are now completely installed and are giving entire satisfaction in operation, according to Superintendent A. R. Robertson. The mill is now operating at full capacity and handling about 100 tons of ore daily, which is transmitted from the Rock Candy mine in buckets over the aerial tram line. The fluorite ore is being shipped to chemical plants in Indiana. The first three carloads were shipped last week and from now on there will be regular train shipments about twice a week, as the output will run well on to 18 cars a week. There is a storage bin at the mill for the concentrates from which the cars are loaded for shipment. There are 16 men employed at the mill and about 30 men at the mine.—Grand Forks Gazette.

Gold output of the Atlin, B. C., District for the season of 1919 is placed at \$250,000, compared with the usual production of approximately \$400,000. Lack of men is given as the reason for this falling off by Mr. Frank Mobley, M.P.P., who has returned recently from Atlin and who is the owner of the Discovery Mining and Power Company. He states the output of this company will total \$25,000. It is situated on Pine Creek and has been in operation summer. Mr. Mobley does not expect that the profits will be great because of the increased costs of labor, equipment, etc. He further asserts that only about 150 placer miners have been at work in the district this season, most of whom were en-

gaged on Spruce Creek. With reference to the Engineer Mine, one of the best known and possibly the richest lode property of the Province, Mr. Mobley explains that owing to the drowning of its owner, Capt. Alexander, and his wife, when the Steamer Princess Sophia was wrecked last year, and to the subsequent death of his heir at Pittsburg, no work has been done this year.

A despatch from Fernie states that control of one of British Columbia's richest mines has changed hands for a consideration said to run into the millions, is the report circulated here through New York sources which say that Roland Wood and A. B. Trites of this city and W. R. Wilson of the Crow's Nest Coal company, owners of the Premier mine, situated near Stewart, B. C., have disposed of a majority interest in the Premier to the American Smelting company.

Both Wood and Trites are now in New York where the deal is said to have been put through.

The Premier mine is situated in the Salmon River district at the head of Portland Canal, and was taken over about a year or more ago by the British Columbia owners who bonded the mine and paid for it out of smelter runs from rich ore which was taken from the property. The values run highest in silver, some of it attaining tremendous values.

The Privy Council has sustained R. T. Ward in the famous Ward vs. Hopp case that has been in the courts since 1913.

The suit arose out of the purchase of the Bullion mine in the Cariboo. This mine, situated near Quesnel Forks, is a hydraulic proposition of 1200 acres. It was first taken up in 1895 by a syndicate of C. P. R. officials, including Sir William Van Horne, Baron Shaughnessy, Messrs. W. D. Matthews and E. B. Osler. They operated until 1906, spending a total of \$3,500,000, and producing \$1,500,000 to that time. By then they had extensive equipment on the property.

In 1906 the mine was sold to the Guggenheims who incorporated it under the name of the Cariboo Gold Mining Company. They spent another \$500,000 in equipment and in constructing a canal for water supply. They, however, never worked the property. In 1913 it was sold to R. T. Ward of California, and ten days later was claimed by John Hopp of Barkerville on the technical ground that it had

been abandoned as a miner's license had not been renewed. The decision of the Privy Council finally disposes of this claim. Argument by Mr. Ward's counsel was dispensed with at the hearings.

The Dolly Varden mine, under the management of Major Davis, is now shipping two trains of ore daily to tide water, says the Portland Canal News. The mine has developed in richness far beyond what the estimates, based on diamond drilling some years ago, intimated when the property was under the management of R. B. McGinnis.

The manager of the railroad and shipping facilities, Ted Taylor, states that the equipment of the road will be immediately increased to handle the tonnage of other properties. The present equipment is handling 100 tons per eight-hour shift.

The North Star has got in horses and will start packing high-grade silver ore to the Dolly Varden train in sacks. They expect to realize \$30,000 from their shipments if they can get transportation. The property is looking very good as the tunnel is all in ore, showing great quantities of native and ruby silver.

A very rich strike was made on the Muskateer property, recently bonded to Mr. Meenach, of Seattle. The open cut gave assay values of \$200 gold and 135 ozs. silver. The vein is one of the largest in the district.

The Tiger property has been sold to Messrs. Price and Crawford, of New York for \$125,000.

A large force of men have started operations on the Last Chance group, recently bonded to New York people.

The Homestead property, bonded by Mr. Somerville, of Seattle, looks very good. Several thousand dollars will be expended on it next month. The largest gold strike in the camp was made last week on the adjoining property. Free gold can be seen in all the ledge matter when shots are fired in the face. Assays of the ore have not been received.

Mr. Hancock, of the United Metals, has two pack trains of twelve horses, each packing out ore that will average 200 ozs. of silver, \$13 gold and forty-five per cent. lead. A shipment to the smelter will be made about the end of the month.

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TO END OF DECEMBER, 1918

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